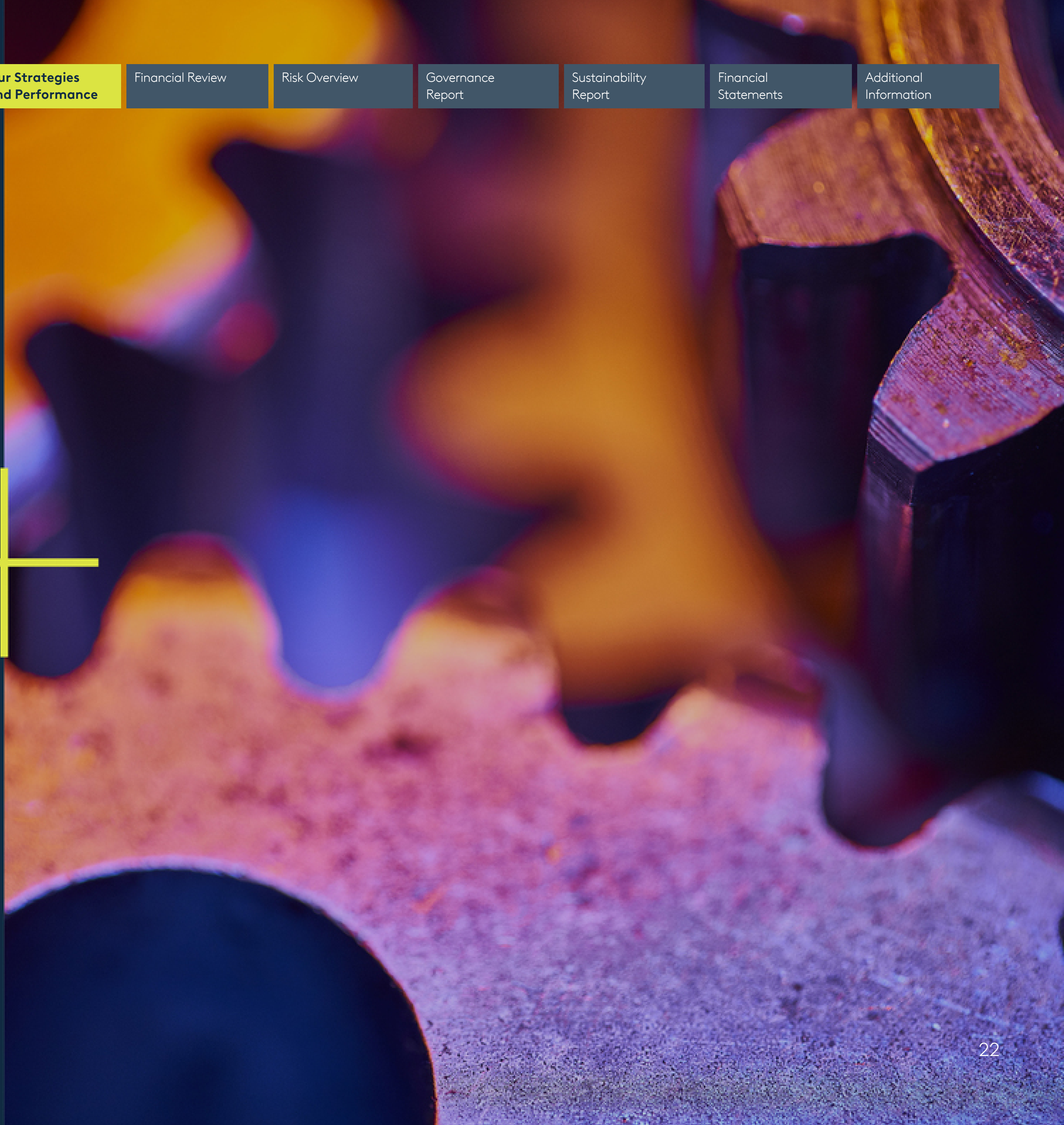
Our Strategies and Performance



In this section:

Seven complementary investment strategies

One integrated platform managing €205bn of AUM[1].

€205bn AUM[1]

Private Equity €114bn AUM[1]

Europe / Americas

Global leader – able to deploy at scale, and consistently performing across multiple cycles.

Launch year
1996

AUM[1]
€83bn

Investment professionals
189[2]

Asia

Regional strategy supported by strong long-term market trends.

Launch year
1999

AUM[1]
€11bn

Investment professionals
84

Strategic Opportunities

Complementary lower-risk, longer-hold strategy, with flexible investment approach.

Launch year
2014

AUM[1]
€16bn

Investment professionals
19

Catalyst

European focused mid-market buyout strategy, building on our 40-year track record in this area.

Launch year
2025

AUM[1]
€3bn[3]

Investment professionals
189[2]

Secondaries

Providing tailored liquidity solutions for third-party GPs and LPs.

Launch year
2006

AUM[1]
€17bn

Investment professionals
62

Credit

Leading global provider of corporate credit solutions.

Launch year
2006

AUM[1]
€51bn

Investment professionals
91

Infrastructure

Investing specifically in core+ and value-add infrastructure.

Launch year
2005

AUM[1]
€23bn

Investment professionals
133

Client and Product Solutions

Business Operations

Note: for information purposes only. As at 31 December 2025. Totals may not sum due to rounding.
1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles.
2. The Europe / Americas team invests across both the Europe / Americas and Catalyst funds.
3. Represents AUM of the Growth platform, which is no longer investing.

Private Equity – Europe / Americas

CVC's Europe / Americas Private Equity strategy is focused on control-oriented investments and high-quality, fundamentally sound, cash-generative and growing businesses.

Typically, investments have:
- defendable and leading market positions;
- significant and predictable cash flows;
- diverse products and services that customers require in good and bad times;
- competitive leadership in products, innovations, know-how and cost structures;
- a broad, stable and diverse customer base; and
- best-in-class management.

The Europe / Americas funds have invested through multiple economic, industry and market cycles. The long-term nature of these investments, the ability to react quickly to adverse market conditions, and the experience gained from successfully navigating past macroeconomic crises, have allowed it to deliver consistent performance over the last 29 years.

Performance in 2025

2025 was a record year for CVC Europe / Americas funds in terms of exit activity, with aggregate proceeds of €13.7bn across 16 full and partial exits and three recapitalisations. Notable signed exits over the year include UAX, Domestic & General, Ethniki Insurance, Tipico and eTraveli partial exit.

Deployment remained robust, with eight new investments signed over the year, including Smiths Detection (a global leader in security screening technologies in airports), Bamboo Insurance (a data-enabled insurance distribution platform), and Dream Games (a leading mobile video game developer).

The portfolio continues to demonstrate resilience, contributing to strong performance throughout the year.

Consistent performance for over 29 years across multiple cycles and irrespective of fund size

Fund	Vintage	Fund Size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Fund I	1996	$0.6	3.0x	31%
Fund II	1998	$2.5	2.9x	24%
Fund III	2001	$3.7	3.5x	58%
Fund IV	2005	€6.0	2.4x	23%
Fund V	2008	€10.7	3.0x	26%
Fund VI	2014	€10.9	2.6x	19%
Fund VII	2018	€16.4	2.7x	23%
Fund VIII	2021	€22.3	1.3x	9%
Fund IX	2024	€27.3	1.2x	25%
Realised Europe / Americas investments since inception[3]			3.0x	28%

Mature / realised   Active

Portfolio characteristics

- Investment size: €250m-1.5bn
- Target portfolio: 35-40 investments
- Target hold period: 5-6 years
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Notes:
1. As at 31 December 2025, based on LCY returns (USD for Funds I-III, EUR for Funds IV-IX).
2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.
3. Across realised investments in Funds I-VII.

Søren Vestergaard-Poulsen
Co-Head of Europe / Americas

Alex Dibelius
Co-Head of Europe / Americas

Europe / Americas

Launch year: 1996

Scale

€83bn
AUM

>260
Investments since inception

Team

15
Offices

189
Investment professionals[2]

Performance

3.0x
Gross MOIC[3]

28%
Gross IRR[3]

Private Equity – Europe / Americas continued

Case study

Sunday Natural

With the investment from CVC Funds, Sunday Natural, a leading brand for premium vitamins, minerals and supplements, has accelerated its growth and scaled its operations in Germany and internationally.

Shared values, strong growth
Founded in 2013, and with headquarters in Berlin, Sunday Natural is the fastest-growing premium nutrition brand in German-speaking countries. Its True Clean Label philosophy ensures quality and purity across its extensive product range, which it distributes to over a million customers a year through its direct-to-consumer online platform, Sunday.de.

With its own research and development team and in-house production capabilities, Sunday Natural has the broadest and deepest product range of more than 1,500 SKUs in the market.

When Sunday Natural's founder sought a partner to support the next phase of the company's growth, he was attracted by CVC's entrepreneurial spirit and corresponding strong track record of working alongside founders to build better businesses, as well as its extensive experience in healthcare and the dietary supplements industry.

CVC's investment was completed in April 2024, with the firm acquiring a stake of approximately 55%, with the founder retaining the remainder. In partnership with the founder the key priorities are to further develop Sunday Natural's product range, and expand its sales and marketing, as well as distribution channels, whilst entering new regions.

Key information

Region: Germany
Sector: Consumer / Retail
Strategy: Europe / Americas

Key statistics

1,500+
Sunday Natural products

1,000,000+
Customers

80%
Annual growth

"In CVC, we have found a strong and entrepreneurially-minded partner that wholeheartedly shares and embraces our cultural values and commitment to the True Clean Label philosophy. This partnership is helping us scale our operations and accelerate growth into new geographies."

Jörg Schweikart
Founder, Sunday Natural

Private Equity – Asia

CVC Asia is one of the most well-established Private Equity managers in the region, having made over 90 investments since inception.

CVC Asia invests in businesses operating in domestic demand-driven industries in both developed and developing markets, that benefit from the local rising middle class, growing consumption and other demographic and long-term trends in Asia, and that are established businesses with superior market positions, a good track record and solid reputations.

CVC took full ownership of the platform at the time of Asia III (2008 vintage), and has since continuously strengthened the investment team and local sourcing network, as evidenced by the strength of the platform's track record since Asia III.

The platform provides CVC with access to the world's fastest-growing region. Asia's GDP is expected to grow by over $7tn in the next five years, driven by consumption and demographic growth, and by 2030 the region is projected to contribute more than 55% of global GDP.

Performance in 2025

During the year, we signed key investments, including Airalo (a global provider of digital roaming solutions) and Australian Venue Co. (a leading hospitality group in Australia and New Zealand).

We also achieved a number of successful exits, including the full exits of Oanda and Healthcare Global Enterprise (HCG).

Portfolio performance was strong during the period, supported by solid operational momentum.

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
Asia III	2008	$4.1bn	2.0x	19%
Asia IV	2014	$3.5bn	2.2x	19%
Asia V	2020	$4.5bn	1.9x	19%
Asia VI	2024	$6.8bn	1.3x	29%
Realised Asia investments since inception[2]			2.3x	20%

Mature / realised   Active

Portfolio characteristics

- Investment size: $100-500m
- Target portfolio: 20-30 investments
- Target hold period: 3-5 years
- Target returns: 20-30% gross IRR / 2-3x gross MOIC

Notes:
1. Based on Asia III-VI, as at 31 December 2025. Asia I and Asia II have not been included as those funds predate CVC Asia being fully controlled by CVC.
2. Across exited and partially exited investments in Asia III-V.

Sigit Prasetya
Chair of Private Equity Asia

Asia

Launch year: 1999

Scale

€11bn
AUM

>90
Investments since inception

Team

9
Offices

84
Investment professionals

Performance

2.3x
Gross MOIC[2]

20%
Gross IRR[2]

Private Equity – Asia continued

Case study

Gujarat Titans

The Tata Indian Premier League (IPL), in which the Gujarat Titans play as one of the ten teams, has become the second most valuable league in the world on a per-match basis, generating annual revenues of $1.5bn. South Asia is home to 90% of fans, and IPL has a unique view audience with c.1.13 billion unique viewers in 2025 in both the TV and digital channels.

Ensuring optimum performance on and off the field

In 2021, the league held an open tender for two new franchisees. CVC won the right to own and operate the new franchise based in Ahmedabad in Gujarat province – in the largest cricket stadium in India, which has a capacity of 132,000. Gujarat is the fourth highest province for GDP in India, and has a population of 73 million. In six months, CVC built a team from scratch, including the name, the brand identity, hiring management, coaches, players and building a large and passionate fan base. In their inaugural season, the Titans won the Tata IPL, becoming only the second team ever to do so, and then finished runners-up in the 2023 league.

The franchise's revenue comes 75% from media and sponsorship deals negotiated centrally by the IPL and shared equally between the teams. The remaining 25% comes from local sponsorship and ticket sales. Therefore, growth in value of the league's media rights translates directly into the financial performance of the teams. And the trend is upwards: TV audiences have grown at over 16% on average over the past four seasons as interest in the game continues to grow and Indian broadband and mobile penetration increases.

The management team continues to work on many growth initiatives. On the playing front, they have been preparing for the 2026 season while recruiting and retaining top players. On the commercial side, they are exploring new revenue and brand-reach opportunities in merchandising, licensing and promotions, including digital initiatives.

In the first partnership of its kind in India's sports sector, in 2025 CVC welcomed Torrent Group as majority shareholder in Gujarat Titans. With the continued support of the team's fans, the focus is on ensuring Gujarat Titans remains a leading franchise both on and off the pitch.

Key information

Region: India
Sector: Sports
Strategy: Asia

Key statistics

132,000
India's largest cricket stadium

1.13bn
Total IPL viewers in 2025

"From the outset, our ambition working with CVC was to build Gujarat Titans into a world-class franchise both on and off the field. In a short period, we delivered exceptional sporting success alongside strong commercial performance. Just as importantly, we focused on expanding fan access, building a powerful brand and deep engagement across Gujarat and beyond. We are excited for the next stage of our journey."

Arvinder Singh
Chief Operating Officer, Gujarat Titans

Private Equity – Strategic Opportunities

CVC established its Strategic Opportunities strategy in response to a client need for a longer-term, lower-risk form of compounding private equity, with the funds investing in more mature businesses that may not suit a traditional private equity mandate. The strategy focuses on corporate private equity investments with a lower risk profile, mainly in Europe and North America, while also seeking opportunities to partner with founding families or foundations looking for a long-term partner.

CVC Strategic Opportunities funds have a flexible approach and are able to invest in control, co-control or minority influence opportunities in businesses that:

- are high-quality, cash-generative and stable, with safe capital structures;
- operate in low-volatility sectors and environments;
- provide essential goods or services to non-cyclical sectors; and
- offer longer-term opportunities for strategic development.

Performance in 2025

During the year, we completed three new investments: Gaming Laboratories International (a leading global provider of TIC services to the regulated gaming industry), International Schools Partnership (a leading K12 education platform) and Dream Games (a leading mobile video game developer).

We also remained focused on returning capital to our clients. Notable signed exits included PIC and Sebia.

Overall portfolio performance remained robust despite FX headwinds, with 16 consecutive quarters of portfolio value growth since Q1-22.

Strong investment performance track record

Fund	Vintage	Fund size (bn)	Gross MOIC (x)[1]	Gross IRR (%)[1]
StratOps I	2016	€3.9	2.4x	13%
StratOps II	2019	€4.6	1.7x	16%
StratOps III	2024	€4.6	1.1x	16%
Realised StratOps investments since inception			2.3x	19%

Mature / realised   Active

Portfolio characteristics

- Investment size: €250-750m[2]
- Target portfolio: c.10 investments per fund
- Target hold period: 6-10 years
- Target return: 13-15% gross IRR, 5%+ annualised yield and 2.5-3.0x gross MOIC

Origination focus – Targeting opportunities not suitable for 'traditional' private equity

Partnerships: Families, foundations and corporates, patient capital, governance / operational expertise, extensive toolkit

Asset-backed: Less cyclical services, value-added infrastructure and asset-backed financial services

Cash-compounding businesses: Cash-generative, market leaders, typically traded growth for stability

Lorne Somerville
Co-Head of Strategic Opportunities

Jan Reinier Voûte
Co-Head of Strategic Opportunities

Strategic Opportunities

Launch year: 2014

Scale

€16bn
AUM

21
Investments since inception

Team

3
Offices

19
Investment professionals

Performance

1.9x
Gross MOIC[3]

14%
Gross IRR[3]

Notes:
1. Reflects EUR returns, as at 31 December 2025.
2. Excluding co-invest.
3. Across StratOps I, II and III current and realised portfolio.

Private Equity – Strategic Opportunities continued

Case study

Pension Insurance Corporation

In July 2025, having helped Pension Insurance Corporation (PIC) achieve significant growth, CVC Strategic Opportunities announced the sale of its stake to Athora Holding Limited, a leading pan-European savings and retirement services group, as part of a transaction that valued PIC at a consideration in excess of £5.7bn.

Doubling assets, tripling customers

As the leading provider of bulk annuities to UK corporate pension schemes, PIC has an investment portfolio of £51bn, backing the pensions of more than 400,000 people. The company has so far paid more than £16bn in pensions, with a 99% customer-satisfaction rating.

CVC StratOps initially invested in PIC in 2017 and subsequently increased its investment with follow-on commitments in 2018 and 2020, the latter to support a £750 million primary capital raise to support growth.

The original investment thesis centred on backing a leading provider of pension risk transfer solutions to scale in the £1.8tn UK market, robust downside protection underpinned by substantial asset backing and highly visible future cash flows, and an unlevered minority position alongside Reinet (49% shareholder) and other Institutional investors.

During the investment period, CVC worked in close partnership with management and alongside the other Institutional investors, to support a number of value creation initiatives including augmenting the management team, evolving the strategic positioning and capital allocation framework from raising capital for growth to being able to self-fund growth and pay regular dividends, as well as supporting new business origination.

Since 2017, PIC has established itself as one of the UK's leading pension insurance providers, and achieved significant growth, more than doubling its financial investment assets (from £23bn to £51bn) and more than tripling its number of policyholders (from 130,000 to over 400,000).

This strong performance, combined with a favourable long-term outlook for the UK pension risk-transfer market, enabled CVC to agree an attractive exit to a well-capitalised strategic buyer.

Key information

Region: UK
Sector: Financial Services
Strategy: Strategic Opportunities

Key statistics

£51bn
Portfolio value

99%
Customer satisfaction rating

400,000
Policyholders

"PIC has had an amazing journey over the past two decades and is now one of Britain's preeminent pension businesses. Over the past eight years, CVC has brought valuable perspective and helped us evolve our governance structures and Board oversight, as well as supporting the business through the Covid period. The insight that can be gained from having knowledgeable, private owners is very powerful and CVC has brought us that insight and expertise."

Tracy Blackwell
Former CEO, PIC

Private Equity – Catalyst

CVC Catalyst targets high-quality, scaling businesses across a diverse range of inherently growing sectors, leveraging CVC's existing network of country and sector teams in Europe and North America. CVC Catalyst seeks to unlock "hidden gems" – resilient mid-market businesses where CVC's proactive management acts as a catalyst for their next phase of growth.

The strategy builds on our over 40-year track record of successfully investing into European mid-market buyouts. CVC Catalyst targets a broad range of growing industries – including Consumer, Education, Financial and Business Services, Healthcare, Sports, Media and Entertainment and Technology – with investments characterised by robust organic growth and resilient operating profiles. The strategy engages the full CVC Network in unlocking growth potential across all sectors.

CVC believes the market opportunity for the CVC Catalyst strategy is significant, as many high-growth businesses in these sectors remain underserved by larger funds due to their size or profile.

Performance in 2025

CVC Catalyst III ($2bn target size) was activated in Q4 2025, having successfully completed a public tender offer from the Helsinki Stock Exchange of WithSecure, one of Europe's leading cloud cyber software companies.

Portfolio characteristics

Market segment: Fast-growing, scaling businesses accessed through full sourcing power of the CVC Network

Portfolio construction: c.10-15 high-conviction investments

Investment size: Equity investment of €75-250m

Proactive management: Acts as a catalyst to help businesses scale to their next phase of growth

Investment characteristics

- Double-digit growth rates
- Emphasis on strong earnings quality
- Market leader or potential to become one
- Strong management team
- High levels of customer advocacy
- Differentiated origination

Notes:
1. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.

Daniel Pindur
Chair of the Catalyst Executive Committee

Catalyst

Launch year: 2025

Scale

$2bn

Target fund size

Team

15

Offices[1]

189

Investment professionals[1]

Target performance

>20%

Target Gross IRR

Private Equity – Catalyst continued

Case study

WithSecure

WithSecure is a leading European cloud-based cybersecurity software provider for small and mid-sized businesses, and the first investment for CVC's mid-market Private Equity strategy, CVC Catalyst. Founded in 1988 and based in Helsinki, Finland, WithSecure revenue is diversified across business lines, regions and customers, with 98% of it recurring and a clear mission to provide its customers with a compelling sovereign European cyber alternative to US vendors.

Leaders in serving a business-critical need
WithSecure serves a large and growing market for cybersecurity, driven by business IT adoption, rising cyber threats and tighter regulation. It is one of the few large cloud-native players in Europe and positioned as a European alternative to US vendors in compliance, regulation and sovereignty.

The company operates a channel-led model, supported by a partner ecosystem of more than 7,000 value added resellers, distributors and managed-service providers. Relationships with its 10 largest partners average around 17 years.

WithSecure has two core business units: Elements, a unified, cloud-native cybersecurity platform with c.150,000 end-customers and c.7m end-users; and Cloud Protection for Salesforce (CPSF), the global leader in the specialist cyber niche of protecting the Salesforce installations of large enterprises, with a c.50% segment share and c.300 enterprise customers.

CVC proactively originated this proprietary opportunity by approaching WithSecure's founder, Risto Siilasmaa who agreed to partner exclusively with CVC to take the business private and help accelerate the development of the company. The founder is rolling 100% of his equity into the transaction and will continue to chair the business, remaining closely involved in delivering the joint value creation plan.

The business has not previously taken private equity capital, creating multiple avenues for value creation. CVC is working alongside and empowering the incumbent management team, who are fully aligned with the transaction and are also rolling 100% of their equity.

Key information

Region: Finland
Sector: Technology
Strategy: Catalyst

Key statistics

7,000
Partners

150,000
End customers

98%
Recurring revenue

"This partnership with CVC marks an important milestone in our journey. As cyber threats become more complex and persistent, the need for trusted, sovereign cyber security solutions is greater than ever. CVC shares our vision for building a European leader in cyber security, rooted in innovation, trust and operational excellence. With their support, we will invest further in R&D, talent and our international presence, while continuing to deliver mission-critical services to our clients across sectors."

Risto Siilasmaa
Founder and Chairman, WithSecure

Secondaries

CVC Secondaries manages and advises five active secondary flagship funds, investing primarily in Europe and North America.

The secondaries market comprises:

- LP-led transactions, which are sales to secondary buyers of fund interests, usually at a discount to net asset value, based on liquidity, regulatory and strategic considerations. Clients pursue these transactions as part of their portfolio management to free up cash to re-invest in new funds or to divest non-core assets; and
- GP-led transactions, which are bespoke liquidity solutions for managers as an alternative to listing or selling a company or liquidating a fund.

The secondaries market offers an attractive and differentiated investment opportunity, providing access to lower-risk, mature assets that are often repriced at a discount to net asset value.

Since 2016, the global secondaries market has grown at an annual rate of approximately 20%, driven by a compelling opportunity set supported by strong structural tailwinds. These include continued expansion of the primary private equity market, increasingly active portfolio management and strategy realignments among investors leading to a higher propensity to trade, and the significant growth in the use of continuation funds.

Significant programme scale-up, coupled with strong investment performance across funds[1]

Fund	Vintage	Fund size (bn)	Gross MOIC (x)	Gross IRR (%)[5]
SOF / SOF D	2006 / 2010	$0.7	2.2x	30%
SOF II	2011	$0.6	1.7x	19%
SOF III	2014	$1.7	1.4x	11%
SOF IV[2]	2018	$2.7	1.7x	17%
SOF V[2]	2021	$5.8	1.5x	22%
SOF VI[2]	2024	>$8bn[3]	1.3x	52%

● ● Mature / realised ● ● Active

Performance in 2025

SOF VI has raised over $8bn[4] exceeding its $7bn target, with further fundraising to come ahead of final close in 2026.

Investment activity during the year was bolstered by record secondary market transaction volumes of nearly $226bn, representing a substantial growth over 2024 volumes of $160bn. In 2025, we deployed €2.9bn of capital across a balanced mix of GP-led and LP-led transactions.

Bottom-up asset underwriting

- Bottom-up underwriting of high conviction assets managed by quality managers.
- Access to CVC underwriting knowledge via one-way information valve.

Buy margin of safety

- Purchased c.1,700 fund interests and over 70 GP-led deals at average 23% discount to fair market value over 19 years.

Focus on cash flow and short duration deals

- Target free cash flow generative assets, mostly mid-cap and large buyouts.
- Focus on short duration, mature funds with no primary staples.

Notes:
1. CVC acquired Glendower Capital in 2022. The acquisition of the final stake was completed in July 2024, when Glendower Capital was rebranded to CVC Secondary Partners.
2. Includes overflow fund.
3. SOF VI current size, final close expected in 2026.
4. Includes GP commitment, SOOF III and co-invest.
5. As at 30 September 2025.
6. Across all funds since inception.

Carlo Pirzio-Biroli
Head of CVC Secondaries

Secondaries

Launch year: 2006

Scale

€17bn
AUM

>210
Investments since inception

Team

2
Offices

62
Investment professionals

Performance

1.6x
Gross MOIC[5,6]

21%
Gross IRR[5,6]

Secondaries continued

Case study

Wireless Logic

Founded in 2000 and headquartered in the UK, Wireless Logic is a global leader in Internet of Things (IoT) connectivity. The company bridges the physical and digital worlds with secure, scalable and seamless solutions for enterprises across industries.

Enabling business-critical connectivity at scale
Wireless Logic's platform enables clients to connect, manage and optimise millions of IoT devices across networks, geographies and technologies through a single, integrated environment. It also provides cost-effective access for SMEs to mobile network operators. Supported by strong secular tailwinds – including the rapid growth in connected devices driven by technological innovation, automation, new wireless network technologies and increasing adoption of AI – Wireless Logic is well positioned to capitalise on rising demand for real-time, secure data connectivity.

With offices across the UK, Germany, France, Spain, Denmark, the US and APAC, Wireless Logic supports enterprise IoT solutions for c.25,000 customers in more than 60 countries, combining local expertise with global scale.

In 2025, CVC Secondary Partners co-led the formation of a €2bn single-asset continuation vehicle (SACV) to extend Montagu's partnership with Wireless Logic. The transaction was the largest SACV completed in Europe at the time and was significantly oversubscribed, reflecting strong demand from both existing and new Institutional investors and underscoring the company's performance.

Wireless Logic was originally backed by CVC Private Equity's Growth strategy in 2015. Working alongside management, CVC supported significant operational and strategic development before selling the business to Montagu in 2018.

Key information

Region: Global
Sector: Digital Infrastructure
Strategy: Secondaries

Key statistics

c.25,000
Customers

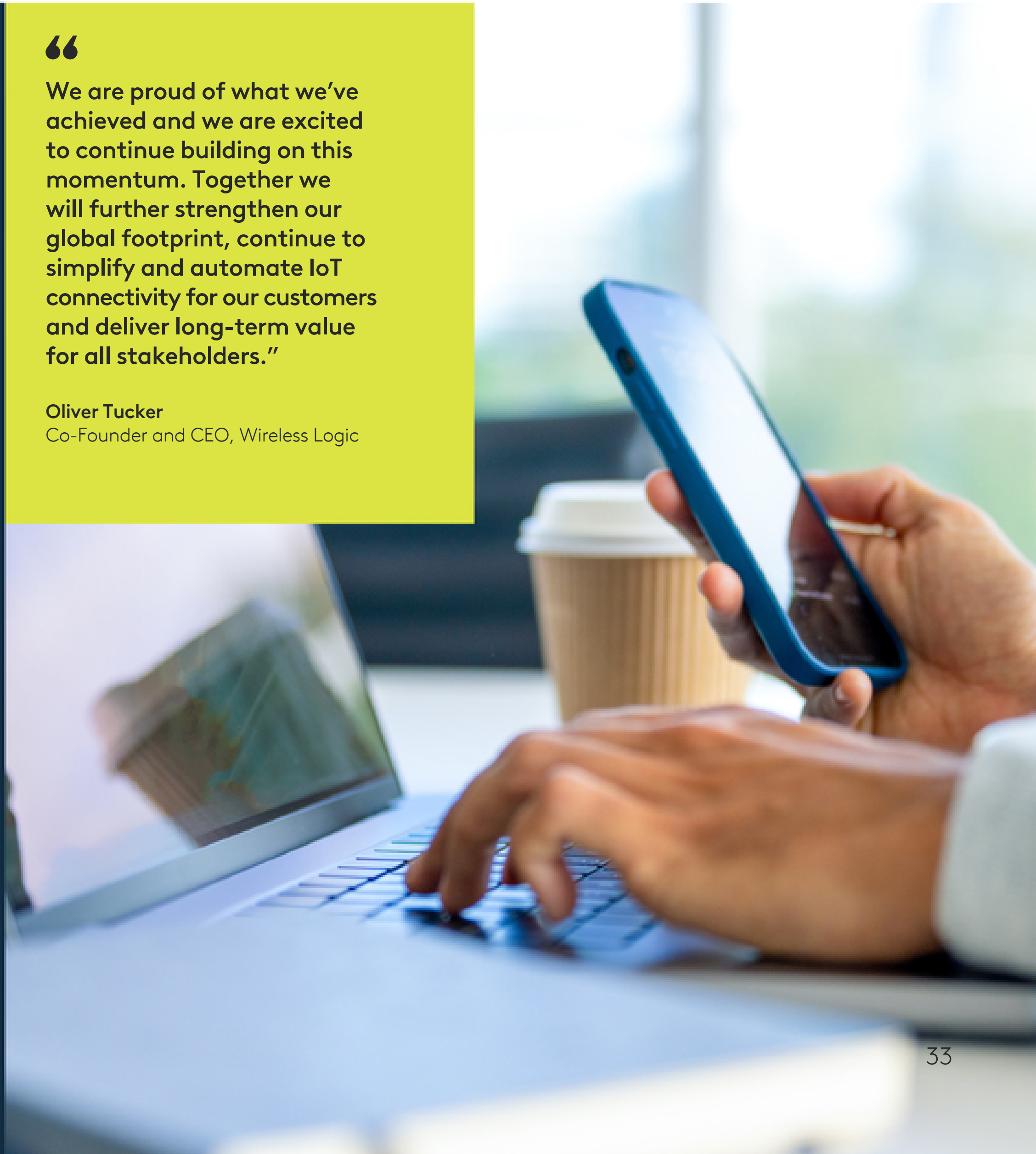
18 million
'Things' connected across

165 countries

#1
Global independent IoT platform

"We are proud of what we've achieved and we are excited to continue building on this momentum. Together we will further strengthen our global footprint, continue to simplify and automate IoT connectivity for our customers and deliver long-term value for all stakeholders."

Oliver Tucker
Co-Founder and CEO, Wireless Logic



Credit

CVC Credit invests in companies across the sub-investment grade corporate credit markets in Europe and North America, with a 20-year track-record of sourcing, underwriting and managing risk. It provides clients with a broad range of opportunities through strategies in both Liquid Credit and Private Credit. Both strategies operate in large and growing underlying markets that benefit from structural tailwinds.

The Liquid Credit strategy (€31bn AUM) targets income opportunities in senior secured loans and bonds, sourced in both the primary and secondary markets, issued to large high-quality corporates with liquid capital structures.

The Private Credit business (€20bn AUM) operates two strategies: European Direct Lending and Capital Solutions, focusing on investing in primary originated financing solutions for corporates predominantly owned by financial sponsors.

The CVC Network provides the CVC Credit platform with a differentiated competitive advantage through deep local insights and access to long-standing relationships with financial sponsors, corporates, banks and advisers.

Performance in 2025

We experienced continued strong momentum in fundraising, with European Direct Lending Fund IV (EUDL IV) holding its final close at €10.4bn of total investable capital[1], exceeding its €6bn target and representing a significant increase over the predecessor vintage EUDL III, which raised €6.3bn in 2022.

In October 2025, we also launched Capital Solutions IV with a target size of €2bn.

Liquid Credit

€31bn AUM

Strategy	Investment Type	Liquidity	AUM
Global CLOs	CLO Equity	Locked-up	€28bn
Liquid Credit Vehicles (SMAs and Funds)	Broadly syndicated senior secured loans & HY	Monthly and quarterly	€3bn

Highly diversified: **150-350 issuers**

Private Credit

€20bn AUM

Strategy	Investment Type	Liquidity	AUM
European Direct Lending (EUDL)	Directly originated senior secured loans	Locked-up	€16bn
Capital Solutions	Privately negotiated junior capital	Locked-up	€3bn

Diversified: **25-35+ issuers**

In addition, client demand for our global CLO products remained strong, supporting the continued growth of the Liquid Credit platform. CLO Equity IV has raised c.$1bn, and we expect to hold a final close by Q1 2026, supporting approximately $15bn of future CLO issuance.

Deployment across CVC Credit was robust, highlighting our origination and execution capabilities across the Liquid and Private Credit strategies. We achieved a record level of deployment of €10.5bn in 2025.

Portfolio performance continues to be strong with best-in-class default rates and minimal loss rates across our CLOs and the European Direct Lending portfolio.

Notes:
1. Including leverage, co-invest and SMAs.
2. New Private Credit presence in the Madrid office from early 2026.

Acquisition of US credit manager Marathon

In January 2026, we announced the acquisition of Marathon Asset Management in a cash and equity transaction with a base consideration up to $1.2bn.

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. These capabilities are highly complementary to CVC Credit's established market leadership.

Andrew Davies
Head of CVC Credit

Credit

Launch year: 2006

Scale

€51bn
AUM

>400
Investments within Private Credit

>690
Issuers within Liquid Credit

Team

7
Offices[2]

91
Investment professionals

Performance

10%
Gross IRR | EUDL III

12–15%
Net target return Liquid Credit / CLO Equity

Credit continued

Case study

Curium

Since 2020, CVC Credit has supported the development of Curium, the world's leading provider of nuclear medicine. Over this period, the company has delivered strong organic growth and completed multiple acquisitions. Its recent recapitalisation, which included CVC Credit Capital Solutions, represented the largest transaction ever completed in the nuclear medicine sector.

Helping save lives around the world
Founded in 2017 through the combination of two nuclear imaging businesses, Curium manufactures and distributes products used in diagnostic imaging, including the early detection of cancer as well as heart, brain, lung, and bone diseases. The company also has a promising pipeline of therapeutic products for the treatment of cancer.

In November 2025, Curium and CapVest announced the recapitalisation of the company through a new Continuation Vehicle. With deep knowledge of the business from CVC Private Equity and CVC Secondaries, combined with CVC Credit's position as a lender to Curium for more than five years, CVC Credit was able to leverage this experience to move quickly and secure the transaction.

The recapitalisation valued the business at approximately $7bn and is expected to further strengthen Curium's strategy to launch life-changing diagnostic and therapeutic solutions for cancer patients worldwide.

Key information

Region: UK/France
Sector: Healthcare
Strategy: Credit

Key statistics

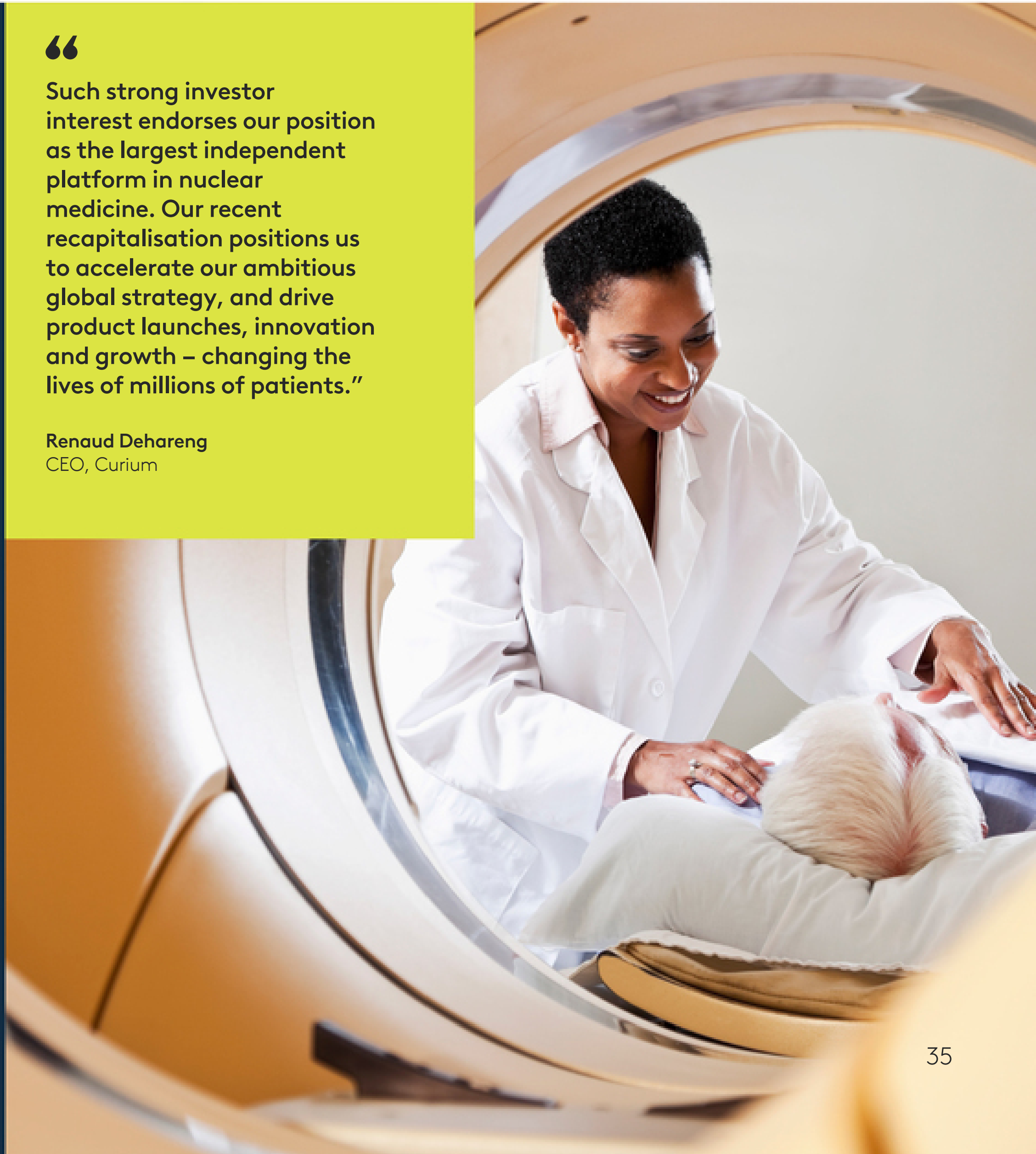
#1
Global provider of radiopharmaceuticals

14 million+
Patients supported

70+
Countries served

"Such strong investor interest endorses our position as the largest independent platform in nuclear medicine. Our recent recapitalisation positions us to accelerate our ambitious global strategy, and drive product launches, innovation and growth – changing the lives of millions of patients."

Renaud Dehareng
CEO, Curium



Infrastructure

CVC Infrastructure has built a leading position in mid-market infrastructure investments, primarily in Europe and North America.

CVC Infrastructure has two strategies:

- CVC DIF Infrastructure funds invest in companies and projects that build, own and operate core and core+ opportunities across infrastructure, concessions, renewable energy and utilities. Typically these offer long-term contract cover, offering downside protection and yield, combined with the opportunity for creating additional value.
- CVC DIF Value-Add funds (VA) (formerly CIF funds) invest in companies with strong competitive positions, often combined with attractive 'buy and build' value creation opportunities, asset-backed and strong downside protection mechanisms, offering significant growth potential mostly in digital, energy transition and transport.

Private infrastructure benefits from strong underlying growth, accelerated by decarbonisation, digitalisation and an urbanising population. This creates a growing need for upgrading existing, as well as developing new, infrastructure. Private infrastructure capital has become the main source of funding, and is expected to continue growing at an accelerated rate for the foreseeable future.

Performance in 2025

Fundraising for our latest vintages, DIF VIII and Value-Add IV (VA IV) (€8bn aggregate target size), is progressing well with strong interest both from existing LPs and new investors to CVC DIF. This momentum underscores the platform's growing relevance across an increasingly broad client base. As at year end, we have closed €3.5bn in aggregate for the strategy.

A leading, long-term mid-market infrastructure track record[1]

Fund	Vintage	Fund size (bn)		Gross MOIC (x)	Gross IRR (%)
DIF II	2008		€0.6bn	2.0x	16%
DIF III	2012		€0.8bn	1.9x	17%
DIF IV	2015		€1.2bn	1.7x	11%
DIF V / VA I	2017	€1.9 €0.5	€2.4bn	1.7x 1.7x	10% 12%
DIF VI / VA II	2020 / 2019	€3.0 €1.0	€4.0bn	1.6x 1.7x	14% 17%
DIF VII / VA III	2022	€4.4	€6.0bn	1.2x 1.4x	14% 19%
DIF VIII / VA IV	2025		€8bn (target)	1.0x n.a.	13% n.a.
Realised Infrastructure investments since inception[2]				1.8x	16%

Mature / realised   Active

During the year, we committed €2.6bn across 10 new investments, completing the deployment of DIF VII and commencing deployment of DIF VIII and VA IV. Nine investments were signed for the DIF Infrastructure strategy, with a strong emphasis on brownfield assets and yield, and VA IV also completed its first seed investment in Celeste, a leading French B2B digital infrastructure operator. Notable transactions for the DIF Infrastructure strategy included iPark in Spain (a leading parking infrastructure platform), Aurora Towers in Canada (a telecom infrastructure provider), and Low Carbon in the UK (a green power developer).

Divestment activity was similarly strong, generating €1.1bn in total proceeds. We successfully signed the exit of nine investments during the year, including Fados Road Renewables (DIF IV & VI), Australian Renewables (DIF IV & V), and Edsger Data Centres (VA I).

Notes:
1. CVC completed the acquisition of DIF Capital Partners, rebranded to CVC DIF, in July 2024.
2. Across realised investments. Includes all vintages from 2008 onwards, based on fund currency (EUR).

Gijs Voskuyl
Head of CVC Infrastructure

Infrastructure

Launch year: 2005

Scale

€23bn
AUM

>230
Investments since inception

Team

12
Offices

133
Investment professionals

Performance

1.8x
Gross MOIC[2]

16%
Gross IRR[2]

Infrastructure continued

Case study

HiSERV

A European market leader in leasing, maintaining and repairing aviation ground service equipment (GSE), HiSERV operates at more than 40 European airports with more than 14,000 GSE units. In addition to airports, HiSERV's key customers are global ground-handling companies and airlines. With recent investment from CVC DIF, HiSERV is expanding rapidly.

Rapid growth in a fast-moving market
Headquartered in Germany and operating across Europe, HiSERV holds a strong position in a market of opportunities: GSE is essential to the functioning of an airport, and is often under-supplied. Having its own maintenance facilities puts HiSERV ahead of its competitors, as it can provide customers with a superior full service proposition. Our local investment teams identified the opportunity to form a pan-European leader in an attractive industry and worked closely together to acquire three companies in a fully proprietary process. CVC DIF took a 90% stake in HiSERV in September 2024, and one month later acquired two other GSE leasing companies, based in Belgium and the Netherlands, to create a pan-European platform well placed for further expansion in Europe and beyond.

Since then, HiSERV has seen rental revenue growth of 14%. The company has won contracts with existing and new customers, including a large sale-and-leaseback deal in Budapest. Building on this, the management team has identified even larger growth opportunities, including more sale-and-leaseback transactions and selective M&A.

CVC DIF is working with the team to develop the group strategy for the coming years, and is closely involved in the M&A activity, as well as supporting the business in increasing its capex facility and recruiting a chief financial officer.

Key information

Region: Europe
Sector: Transport
Strategy: Infrastructure

Key statistics

14,000
GSE units

>40
European airports

14
Countries

"HiSERV has been revolutionising the GSE leasing market since its inception by delivering premium quality and service to our customers. Together with CVC DIF we are capturing significant growth opportunities for HiSERV and are expanding our presence across Europe."

Roland Ückert
CEO, HiSERV