CVC

2026 Half-Year Results Presentation

30 July 2026

Portfolio Company:
D-Marin

Fund Investment:
Europe / Americas VII

H1 2026 key highlights

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Continued record realisations[1] – €24bn LTM, at highly attractive returns

Diversification continues: Credit, Secondaries and Infrastructure now >55% of FPAUM[2]

Private Wealth aggregate value[3] x4 YoY; strong progress in Insurance with the AIG partnership and expanded capabilities with Marathon

€153bn FPAUM, +9% YoY, with Credit, Secondaries & Infrastructure +19%

Strong financial performance – H1-26 EBITDA[4] +12% YoY to €554m

Note: Totals may not sum due to rounding.
1. Signed realisations across Private Equity, Secondaries and Infrastructure (excl. Credit) as at 30 June 2026.
2. As at 30 June 2026, pro forma for the closing of the acquisition of Marathon.
3. Including 1 July 2026 subscriptions and corresponding leverage, as applicable.
4. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Fee-related earnings, Performance-related earnings, Earnings per share are equivalent to the adjusted measures presented in the Group's 2026 Half-Year financial report.

H1-26 – Strong operating performance…

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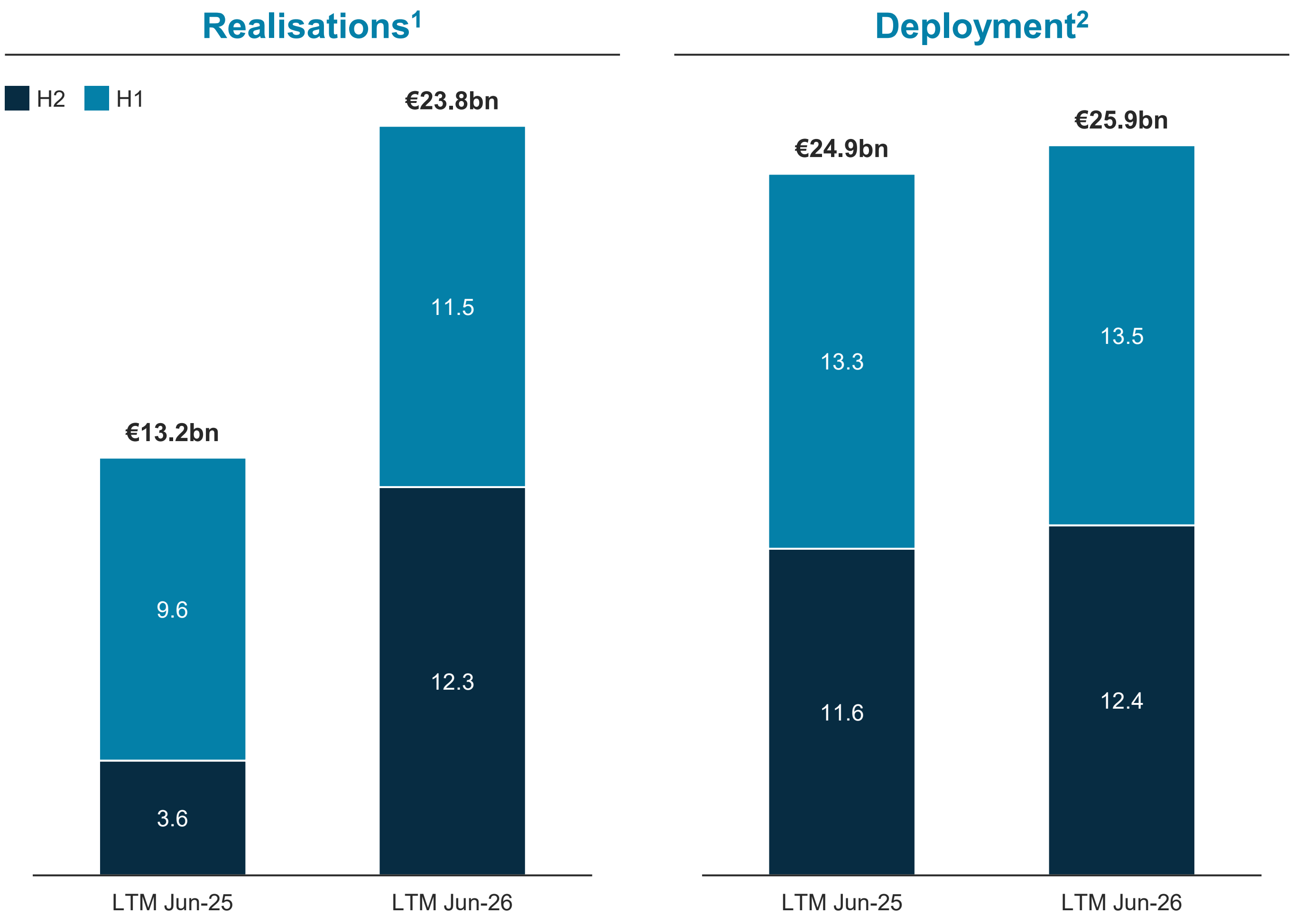
Record LTM realisations +79%YoY. PE realisations at **2.8x Gross MOIC[3] and 21% Gross IRR[3]**

LTM **value creation +11%[4],** reflecting benefits of our powerful sourcing and value creation engines

Consistent deployment driving **LTM to €26bn, with strong pipeline**

€11bn H1 FPAUM gross inflows with broad-based strength across the platform



Note: Totals may not sum due to rounding.

1. Signed realisations across Private Equity, Secondaries and Infrastructure (excl. Credit) as at 30 June 2026.
2. Includes signed but not yet closed investments as at 30 June 2026. 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. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
3. Weighted average by invested capital for Private Equity signed realisations over LTM-Jun-26.
4. Across PE and Infrastructure. Excluding FX. 11% including FX.

… translating into strong financial performance

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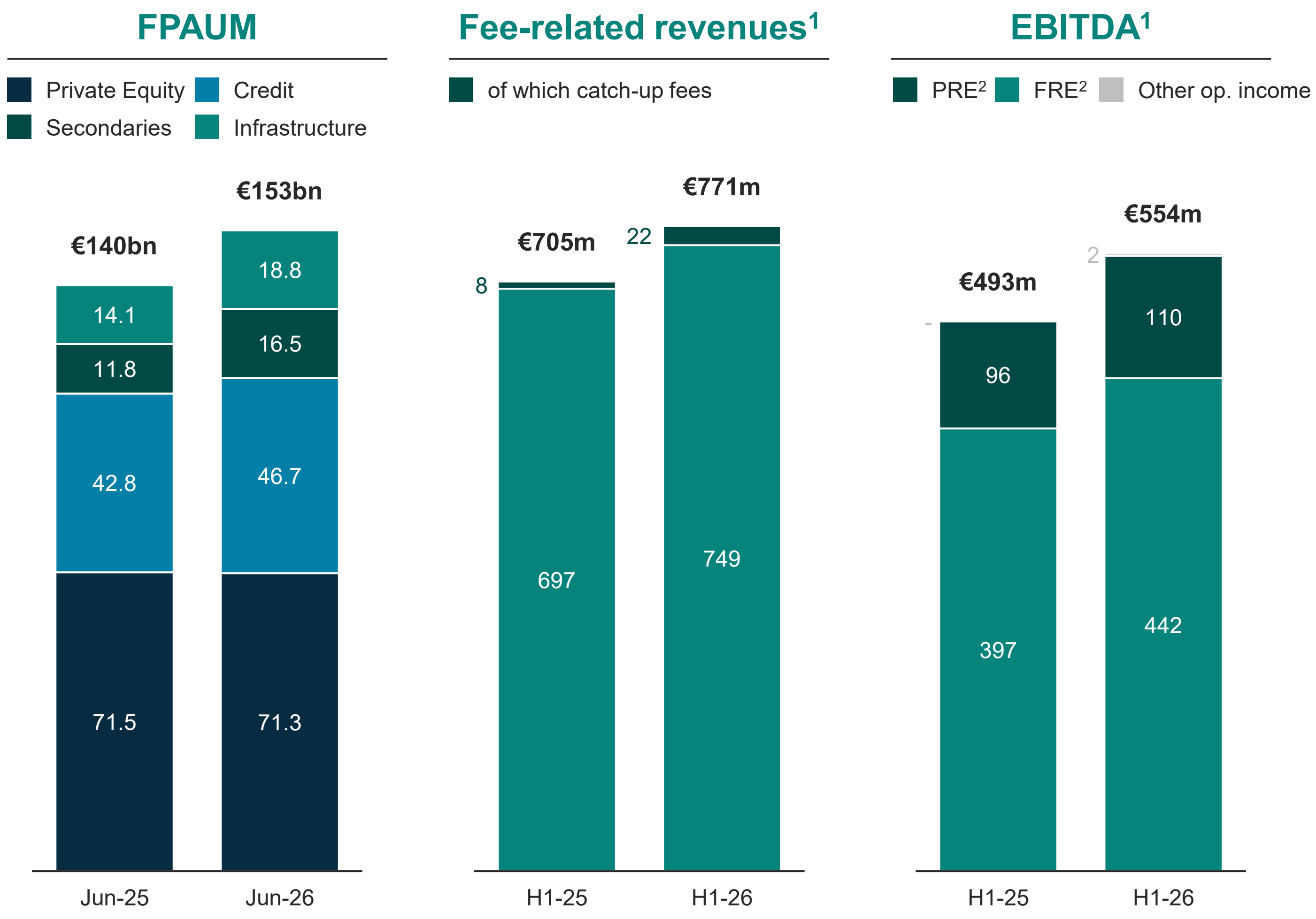
FPAUM +9% YoY, with Credit, Secondaries & Infrastructure +19%

H1-26 fee-related revenues **+9% YoY**

EBITDA[1] +12% YoY and **EPS[1] +11% YoY at €0.40**

Strong cash generation supports **~€0.26 interim DPS, up 12% YoY,** and **ongoing buy-back programme**



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Another record year for realisations…

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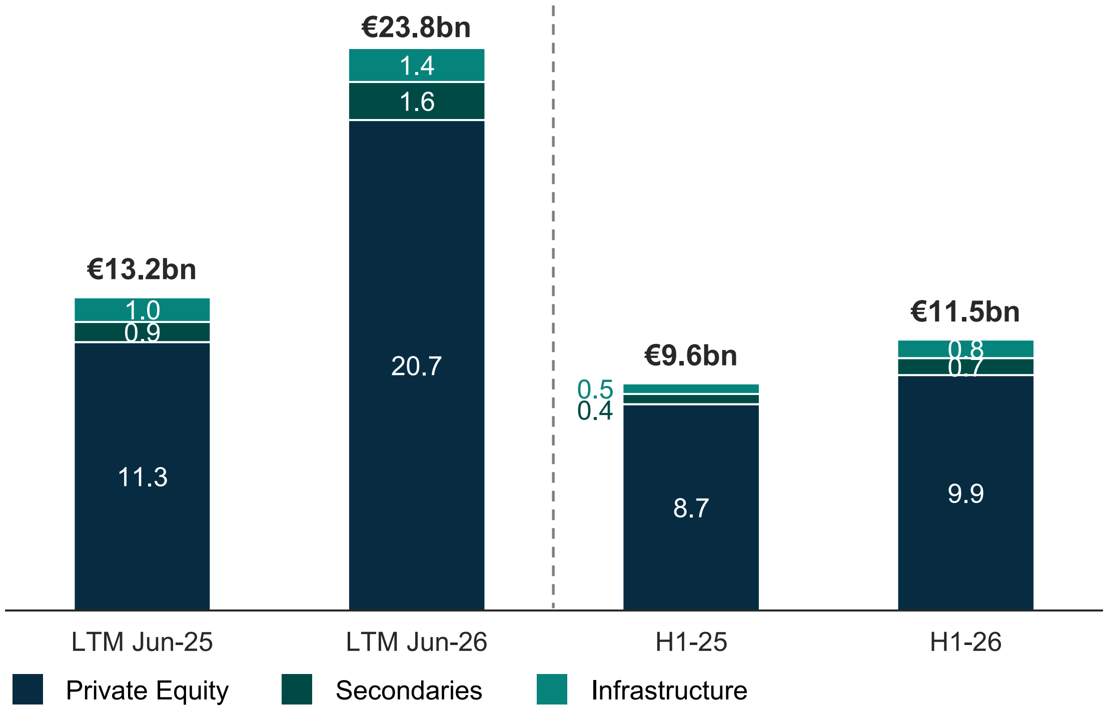
LTM-Jun-26 realisations grew +79% YoY[1]



Selected H1 2026 realisations[1]

Europe / Americas

Rayner · WWEX GROUP · Naturgy · Republic FINANCE

HERMES · skroutz · SYNTEGON

Infra

AMERICAN ROADS · TRAPIL

Asia

finetoday · FAST

Record realisations at 2.8x Gross MOIC[2] and 21% Gross IRR[2]

Note: Totals may not sum due to rounding.
1. Signed realisations as at 30 June 2026.
2. Weighted average by invested capital for Private Equity signed realisations over LTM-Jun-26.

… further underpinning our unparalleled track record of returning capital to our clients

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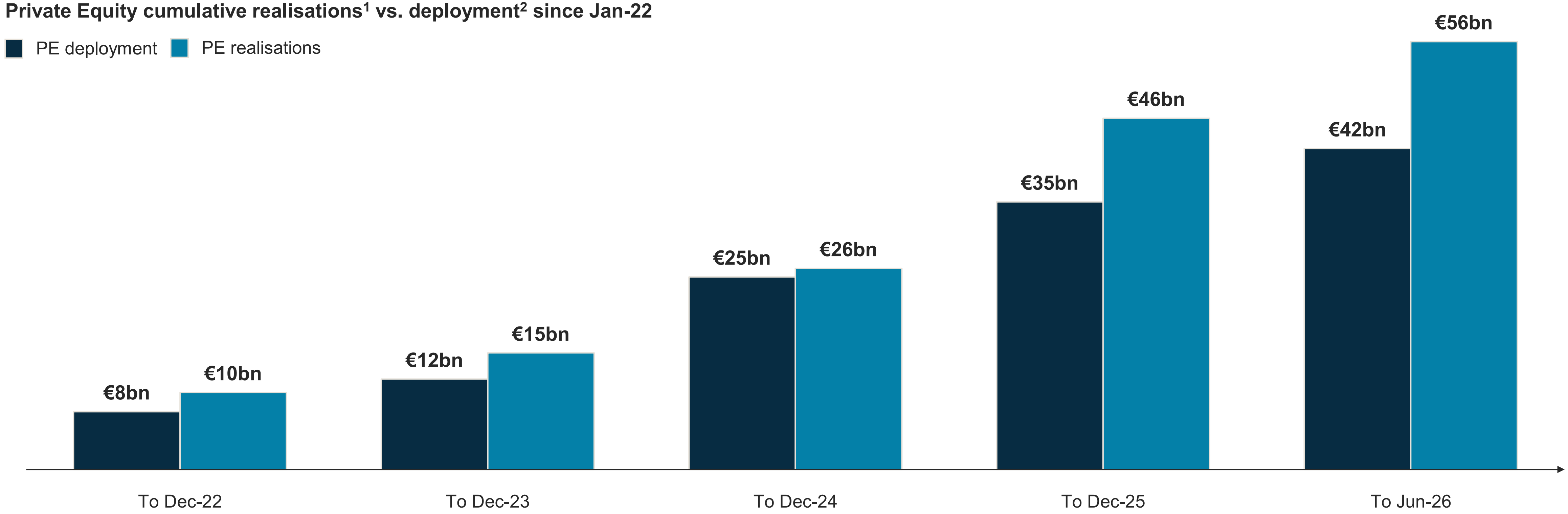
33% more capital returned than called since 2022 across Private Equity

Private Equity cumulative realisations[1] vs. deployment[2] since Jan-22



Delivered at highly attractive investment returns of 3.6x Gross MOIC[3] and 26% Gross IRR[3], evidencing portfolio quality, exit flexibility and validating conservatism of marks

Note: Totals may not sum due to rounding.
1. Signed realisations as at 30 June 2026.
2. Includes signed but not yet closed investments as at 30 June 2026.
3. Weighted average by invested capital for Private Equity (or Europe / Americas) signed realisations over since 31 December 2021.

Strong momentum in value creation and portfolio company growth

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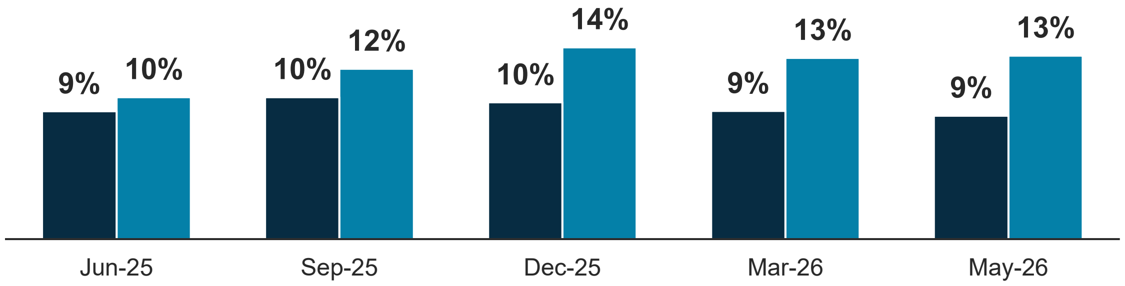
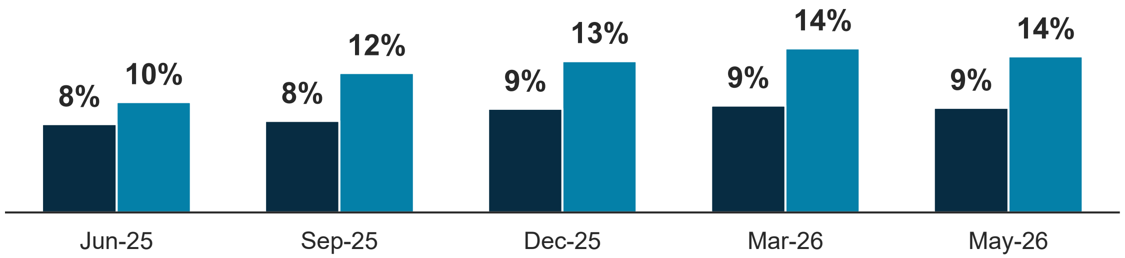
LTM revenue and EBITDA growth[1]

Revenue EBITDA

Private Equity – all funds

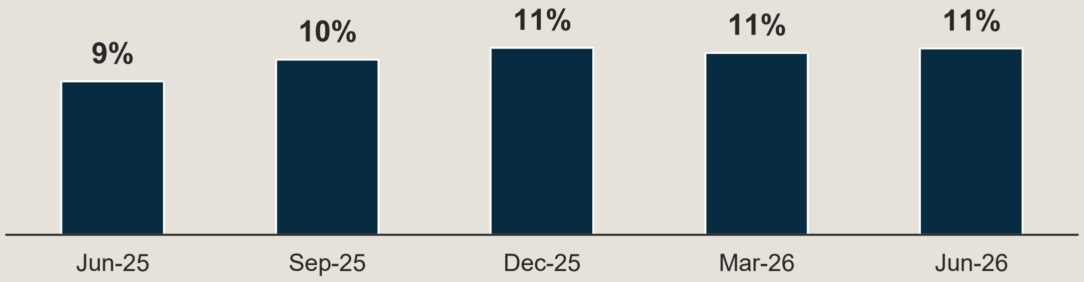


Europe / Americas Fund VIII

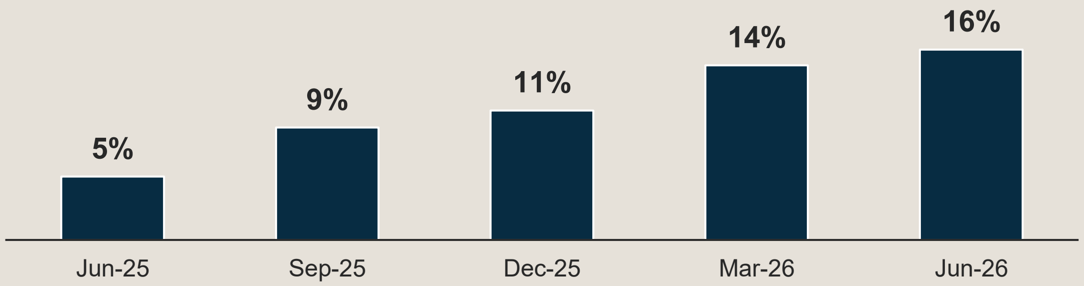


LTM value creation (excl. FX)[2]

Private Equity & Infrastructure



Europe / Americas Fund VIII



Strong value creation through active ownership;
including high focus on AI adoption across portfolio companies

1. Weighted average of reporting currency growth per portfolio company. Latest figure as of May-26 given reporting lag.
2. 11% as at 30 June 2026 including FX for Private Equity & Infrastructure. 17% as at 30 June 2026 including FX for Europe / Americas Fund VIII.

Highly diversified deployment shows the power of our Network

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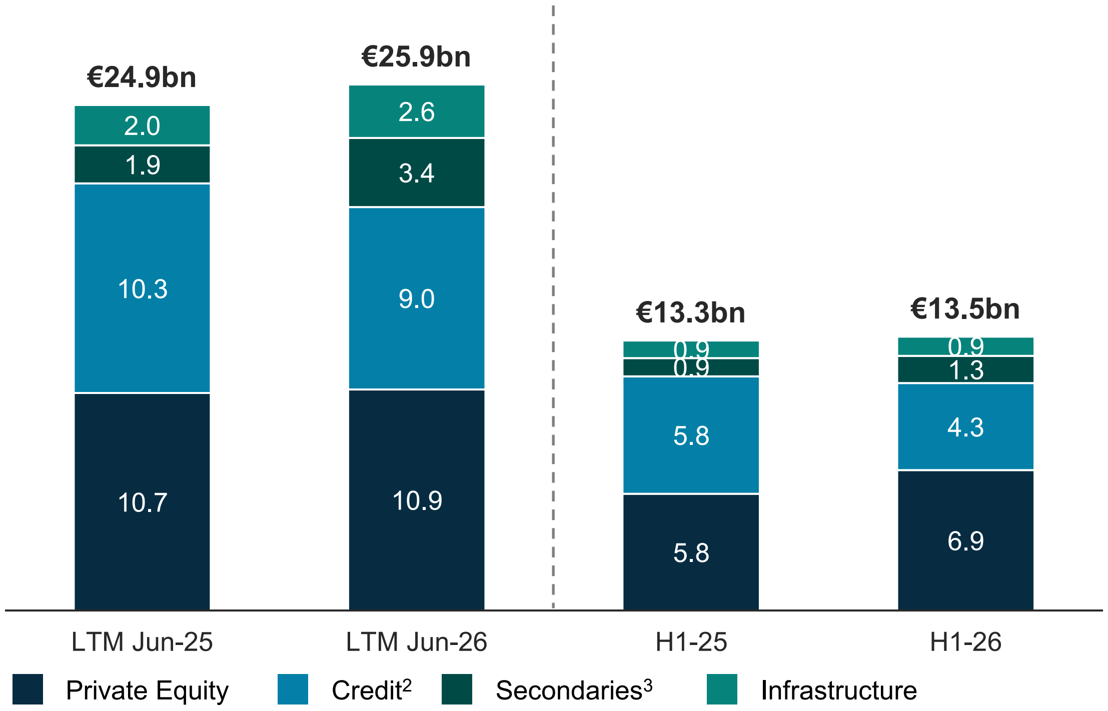
Broad-based deployment[1] momentum



Selected H1 2026 investments[1]

Europe / Americas
Equine Network, ppc, iff Food Ingredients, Chess.com, irca (Since 1919), dsm-firmenich Animal Nutrition & Health, SUBCOM, CLEVERTECH

Catalyst
Willow Wood

Asia
mandom

StratOps
GLI

Infra
iPark (Sociedad para la Movilidad), CELESTE

Private Credit
Palletways, Curium (Life Forward), Grupo SASTI / Kanal Service Gruppe

Deployment in line with 3-4-year investment cycle, with healthy pipeline ahead

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1. Includes signed but not yet closed investments as at 30 June 2026.
2. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
3. 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.

CVC – a world-class platform, Built for Performance…

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Exceptional investment and value creation engine

- Diversified platform with strong positions in sizeable, attractive markets
- Extensive global Network of 30 offices and specialist teams
- Deep deal-origination funnel within each of our platforms
- Strong value creation through active ownership
- Unique compensation model, designed for shared, long-term success
- Fully integrated as One CVC

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Highest quality client base and relationships

- Outstanding and consistent performance track record through the cycle
- Deep investor relationships with a high-quality client base who want to do more with us
- Scale to provide for complex and changing client needs
- Diversified fundraising across sources of capital: Institutions, Insurance and Private Wealth

… and positioned for growth

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Market share gains reflecting consistent outperformance and investor appetite for Europe

Attractive growth in Private Equity, **fast scaling** in Credit, Secondaries and Infrastructure

Significant potential with established Institutional clients, **substantial runway** with Insurance and Private Wealth

Underpinning double digit CAGR in FPAUM to 2028 and a clear path to earnings step-up in 2028

Note: Please refer to the Important Information and Risk Disclosures at the back of this presentation.

Strong execution of closed-end Institutional capital raising…

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H1 2026 final close	Final close imminent	Active marketing	Future launch – next 12 months
Credit: CLO Equity IV **$1.0bn[1]** (+25% on previous fund)	**Secondaries: SOF VI** **$9.3bn to date[3]** ($7bn target, Q3-26 final close)	**Infrastructure: DIF VIII** **€3.3bn to date[4]** (€6bn target, H1-27 final close)	**Private Equity: Europe / Americas Fund X**
Private Equity: Catalyst III **$3.4bn[2]** (+70% on target)	**Infrastructure: Value Add IV** **€1.9bn to date[4]** (€2bn target, Q4-26 final close)	**Credit: CapSol IV** **€515m to date[5]** (€2bn target, Q4-27 final close)	**Secondaries: Infrastructure**
		Credit: EUDL V **€5bn target[6]**	
		Secondaries: Credit **$500m target**	

Note: Please refer to the Important Information and Risk Disclosures at the back of this presentation.
1. Including leverage, co-invest and SMAs.
2. Includes co-invest and SMAs.
3. Includes co-invest, overflow fund and GP commitment.
4. Includes GP commitment.
5. Includes GP commitment and SMAs.
6. Excluding leverage, co-invest and SMAs.

…driven by continued momentum in longer-term structural trends

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Concentration of **GP relationships** ✓

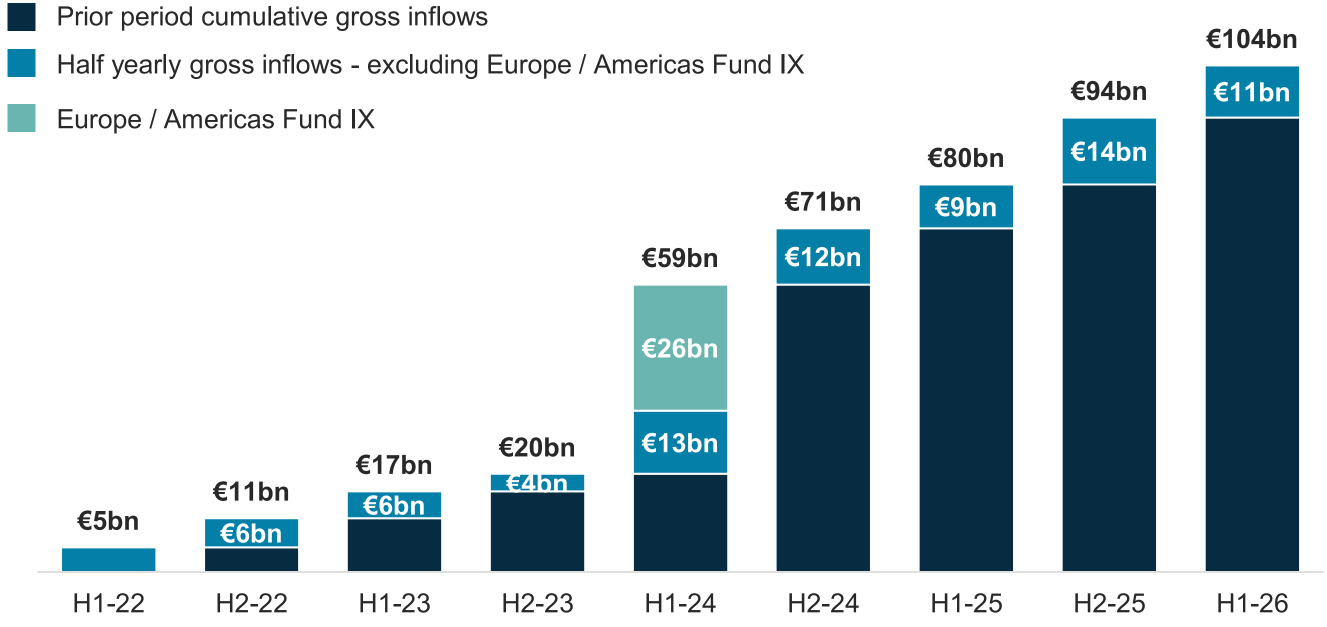
Focus on GPs **consistently generating "alpha"** in private markets ✓

Emphasis on **"cash on cash"** returns and **DPI** ✓

Rebalancing **towards Europe** ✓

Significant step change in gross inflows over last four years, reflecting the scaling of our platform

Half-yearly FPAUM gross inflows since 2022



Well placed for Fund X fundraising given performance, capital returns, and rebalancing towards Europe

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CVC Private Wealth continues to expand

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Further gains in total aggregate value driven by market-leading performance

CVC-CRED

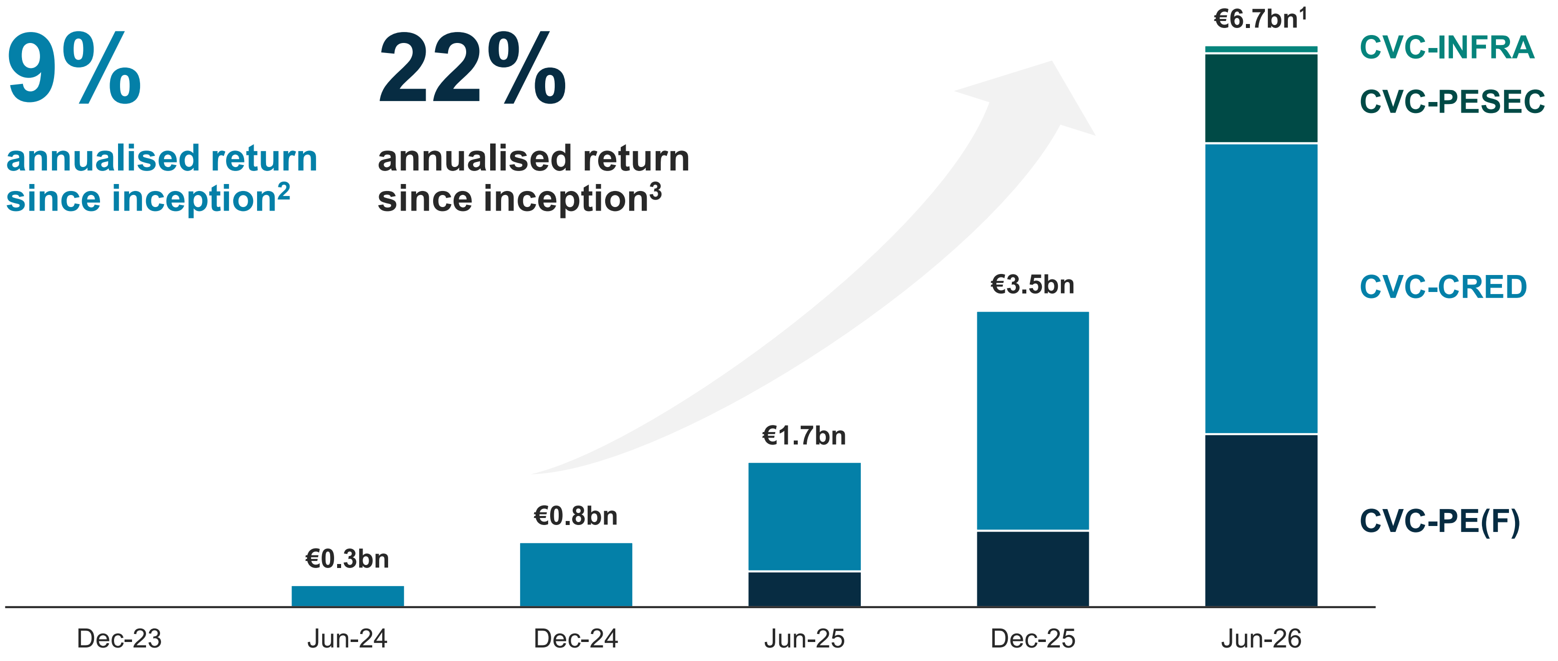
9%

annualised return since inception[2]

CVC-PE

22%

annualised return since inception[3]



All CVC platforms now have an evergreen structure active

Private Equity	CVC-PE CVC-PEF US
Credit	CVC-CRED
Secondaries	CVC-PESEC Lux CVC-PESEC US
Infrastructure	CVC-INFRA

€6.7bn of value at H1 2026, with a growing pipeline of distributors globally

Note: Totals may not sum due to rounding. Please refer to the Important Information and Risk Disclosures at the back of this presentation.
1. Including 1 July 2026 subscriptions and corresponding leverage, as applicable.
2. CVC-CRED Class I EUR accumulating and Class I EUR distributing shares, since inception date (15 May 2024), as at 29 May 2026.
3. CVC-PE Class I EUR accumulating shares, since inception date (20 February 2025), as at 29 May 2026.

Credit & Insurance: strong historical growth…

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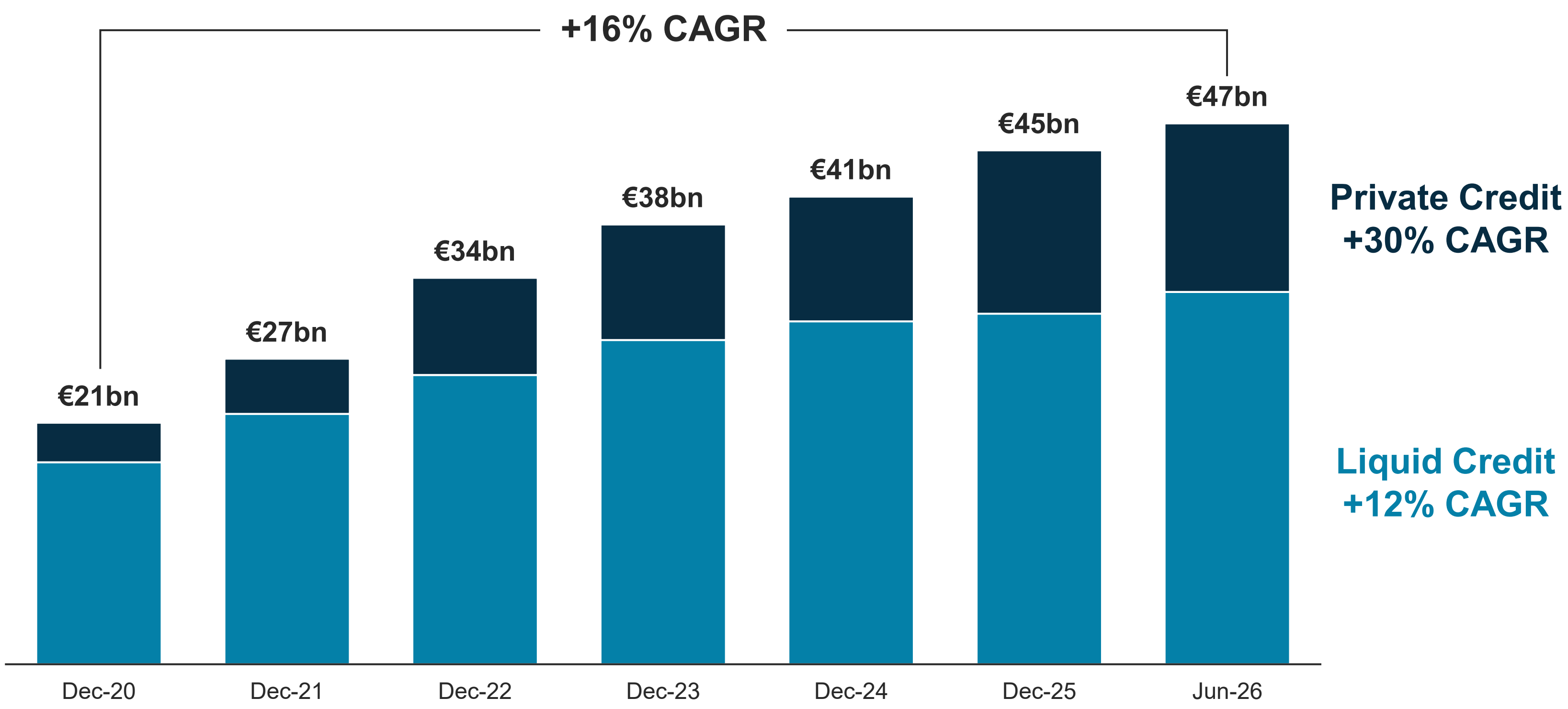
FPAUM evolution, Dec-20 to Jun-26



Top 3
European Private Credit manager[1]

0.2%
European Direct Lending annualised default rate since inception[2]

#1 / #9
CLO manager in Europe / globally[3]

0.8% / 0.2%
CLO default / loss rate since inception[4]

… underpinned by strong investment performance and a 0.2% loss rate across multiple cycles

1. #2 European Private Credit Manager in European Direct Lending Q1'26 transactions, as per Octus' European Q1 2026 Direct Lending Market Review.
2. As at 31 March 2026. CVC annualised default rate is calculated based on payment defaults and restructured investments on the European Direct Lending platform.
3. As per Creditflux CLO-I AUM ranking, as at 30 June 2026. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2026.
4. As at 31 December 2025. Refers to loan defaults within the J.P. Morgan Loan Default Monitor universe.

Credit & Insurance: future growth vectors

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Credit & Insurance: €60bn+ of FPAUM (pro forma for acquisition of Marathon as at 30 June 2026)

- **Asset-based Lending**
- **Structured Credit**
- **Real Estate Credit**
- **Direct Lending** (95% Europe)
- **Capital Solutions / Opportunistic Credit**
- **Liquid Credit** (CLOs)

Key new capabilities in attractive segments of the market

Expanded investment capabilities overlaid with widened distribution channels:

- **Deepen and grow in the Institutional channel,**
- **Accelerate scaling in Private Wealth,**
- **Drive further penetration in Insurance…**

Note: Please refer to the Important Information and Risk Disclosures at the back of this presentation.

Credit & Insurance: supporting insurers with their growing demand for private markets

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Strong existing momentum with Insurance clients

€18bn+
of capital raised from Insurers since 2021

AIG
$3.5bn strategic partnership

25%
of EUDL IV commitments

29%
of SOF VI commitments

$1bn
insurance structure[1] raised for Secondaries

Direct expertise through our portfolio companies

PIC · ETHNIKI FIRST IN INSURANCE · FIDELIS · BRIT · april · Dale Underwriting Partners · RiverStone International · bamboo · Domestic & General

Investing in further origination and specialist capabilities to increase share of wallet

Investment capabilities expanded by acquisition of Marathon

Capital and risk modelling advisory

Customised solutions

Strategic partnerships to support insurers' strategic needs

1. Collateralised Fund Obligation or CFO, raised in 2025.

FPAUM +9% YoY with strong growth in Credit, Secondaries, and Infrastructure

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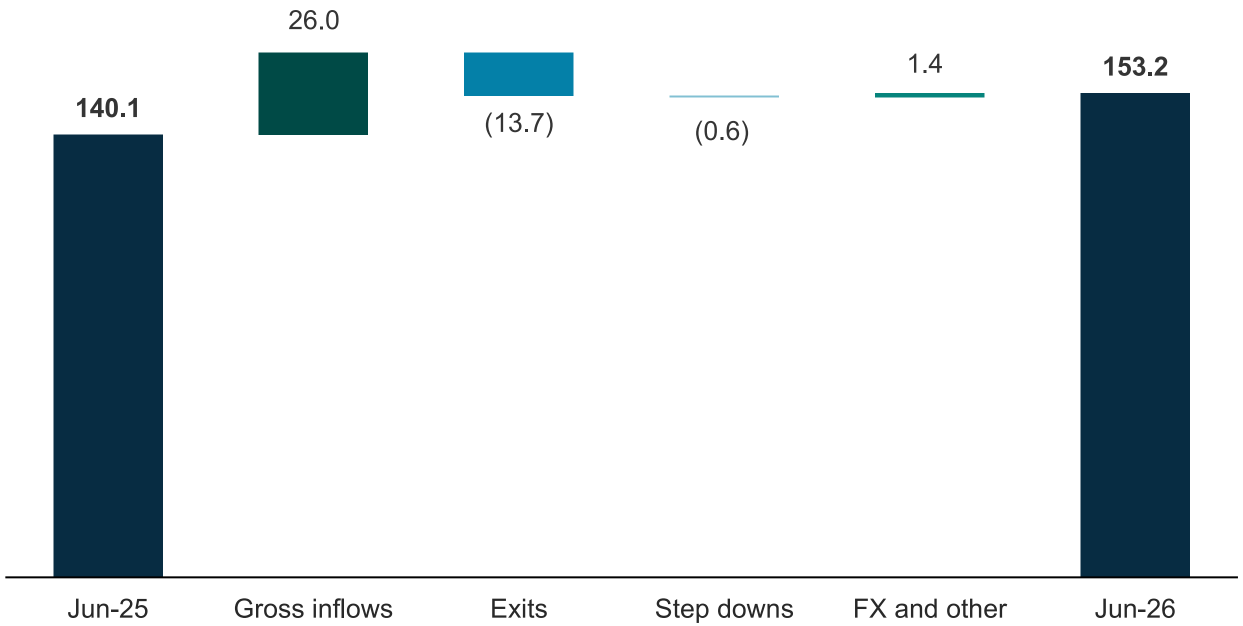
LTM FPAUM development (€bn)



FPAUM by platform (€bn)

	Jun-25[1]	Jun-26
Private Equity	71.5	71.3
Secondaries	11.8	16.5
Credit	42.8	46.7
Infrastructure	14.1	18.8
Total	**140.1**	**153.2**

+19% FPAUM YoY in Credit, Secondaries and Infrastructure, while PE fundraising offset by strong realisations

Note: Totals may not sum due to rounding.
1. FPAUM as at 30 June 2025 are pro forma for Continuation Vehicle deployment / realisation.

P&L evolution

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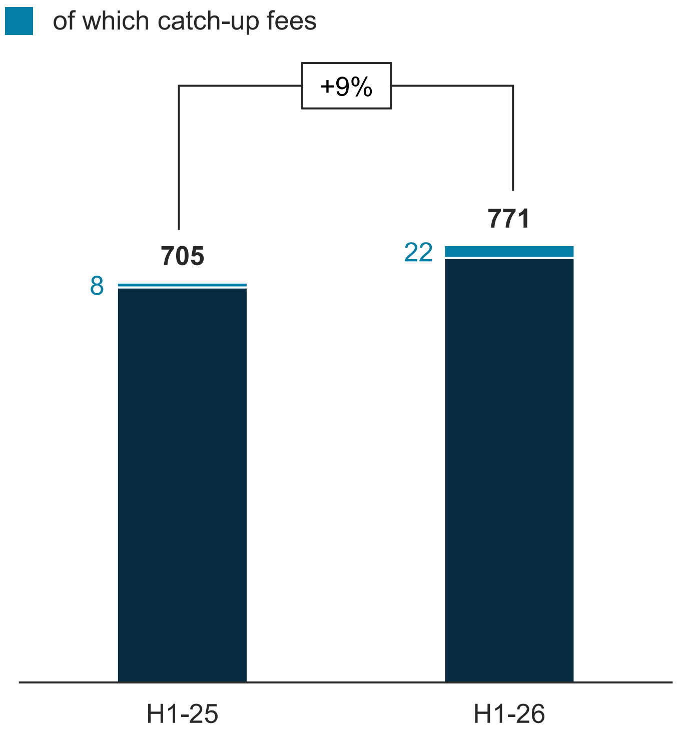
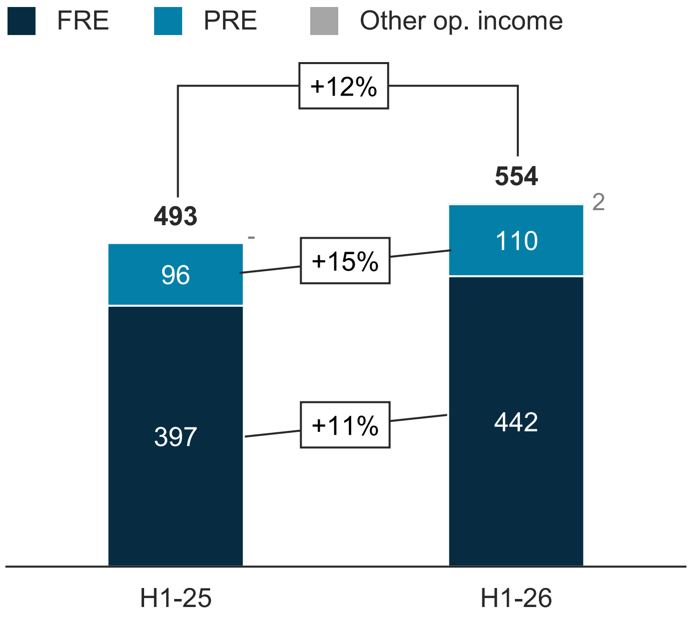
Fee-related revenues (€m)[1]



EBITDA (€m)[1]



56%	FRE margin	57%
396	Profit after tax (€m)[1]	434

+9% in fee-related revenues vs. H1-25

+11% increase in FRE vs. H1-25

57% FRE margin

€110m PRE in H1-26

€434m profit after tax in H1-26

Double-digit % growth in H1-26 in FRE and PRE

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Operating expenses

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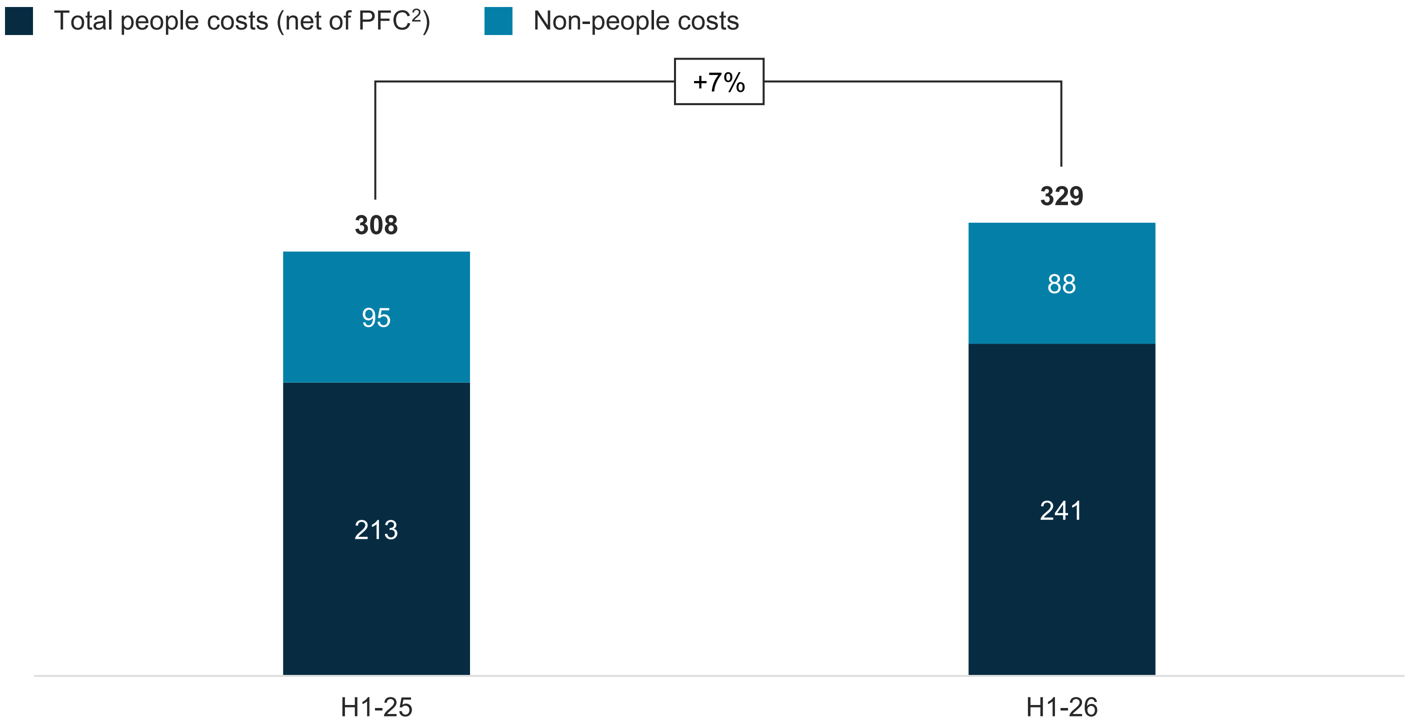
Operating expenses (€m)[1]



Total operating expenses growth of +7% in H1-26 YoY, reflecting cost discipline despite investment in new initiatives

Still expect cost growth slightly below 10% for the full year, with higher growth in the second half due to phasing of hirings

Continued cost discipline even as we continue to invest in our growth areas

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2. Performance-fee-related costs (PFC) (€42m in H1-25 and €58m in H1-26) relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.

Reaffirming PRE[1] guidance for 2026-27 and 2028-29

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€5bn[2] future carry potential[3], underpinning future PRE growth

Unchanged guidance of **~€600-700m aggregate PRE over 2026-27**, with most likely path being **2026 still at around the 2025 level of €254m**

Substantial further build over **2028-2029, with expected aggregate PRE of €1.2-1.5bn**, as Fund VIII recognises initial IFRS carry at 30% contribution to IPO perimeter *(vs. 0% for Fund VI and 15% for Fund VII)*

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2. Mid-point of a €3.3-7.2bn range implied by key funds performing on plan. List of material funds and definition of "on plan" and "above plan" as per the Group's 2026 Q1 Activity Update. Excluding €0.8bn of carry recognised as at 30 June 2026.
3. Net carried interest as presented above is calculated net of management fees and other expenses. Excluding investment income and performance-related costs.

Strong balance sheet and cash generative model support growing distributions

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Summary balance sheet as at 30 June 2026

GP commitments	**€1,047m**[1]
Long-term debt	**€1,932m**[2] *Weighted avg. tenor of 9 years* *Weighted avg. interest rate of 3.06% (fixed)*
Cash	**€645m**[3]
Net debt leverage	**1.2x**[4]
Cash returns	**€275m interim dividend** **Ongoing buy-back programme**

Simple and capital-light balance sheet

Strong cash generation and conservative leverage

Growing distributions to shareholders, along with **investment for organic growth**

Committed to **progressive dividends** linked to FRE growth, with **excess cashflow distributions**

- **€275m dividend for H1 2026** to be paid in September 2026
- **Ongoing share buyback programme of up to €350m** – €194m completed

1. CVC's share of the net assets in each of the investment vehicles after excluding assets attributable to non-controlling interests (€778m).
2. CVC issued private placement notes with a principal balance of €1.25bn in June 2021. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 1.8% (fixed). In June 2024, CVC issued additional private placement notes with a principal balance of €200m. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 4.7% (fixed). In June 2026, CVC issued $550m of additional private placement notes. At issue, the notes had a weighted average tenor of 7 years and weighted average interest rate of 5.76% (fixed). Long-term corporate debt excludes capitalised borrowing costs of €22m, borrowings related to specific Credit investments of €122m, and other long-term debt of €14m.
3. Cash excludes cash held by the consolidated funds, RCF drawings, and an adjustment for the cash consideration of the Marathon acquisition, closed on July 1st (€365m).
4. Based on long term debt of €2,063m (inclusive of €131m of guarantees and interest), cash of €645m and LTM-Jun-26 EBITDA of 1,151m.

CVC – Built for Performance, positioned for growth

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Strong delivery in H1-26…	…and well positioned for future growth
Record realisations, **healthy deployment** and **strong value creation** across platforms	**Market share gains** reflecting consistent outperformance and investor appetite for Europe
Strong fundraising momentum diversified by client channel and strategy	**Further growth** in Private Equity, **fast scaling** in Credit, Secondaries and Infrastructure
Translating to **strong double-digit growth** in EBITDA, EPS and DPS H1-26	**Significant potential** with established Institutional clients, **substantial runway** with Insurance and Private Wealth

Underpinning double digit CAGR in FPAUM to 2028 and a clear path to earnings step-up in 2028

Appendix

Summary adjusted pro forma income statement[1]

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(€m)	FY 2023[2]	FY 2024[2]	FY 2025	H1-2025	H1-2026	H1-2025-26 growth
Fee-related revenues[3]	1,080	1,328	1,451	705	771	9%
(+) Performance-related earnings	174	182	254	96	110	15%
(+) Other operating income	3	3	2	-	2	n.a.
Revenue	**1,257**	**1,513**	**1,707**	**802**	**882**	**10%**
(-) Personnel expenses	(369)	(399)	(431)	(213)	(241)	13%
(-) Other expenses	(153)	(148)	(186)	(95)	(88)	(7%)
EBITDA	**734**	**966**	**1,091**	**493**	**554**	**12%**
(-) D&A	(37)	(39)	(44)	(22)	(20)	(9%)
(-) Net finance charges	(18)	(27)	(27)	(12)	(14)	17%
(-) Tax	(71)	(70)	(148)	(63)	(86)	37%
Profit after tax	**609**	**830**	**873**	**396**	**434**	**10%**
of which attributable to CVC Infrastructure non-controlling interests		30	20	9	18	
Select KPIs:						
Fee-related earnings (FRE)	**557**	**780**	**835**	**397**	**442**	**11%**
Fee-related revenues (% of revenue)	86%	88%	85%	88%	87%	
FRE margin	52%	59%	58%	56%	57%	
EBITDA margin	58%	64%	64%	62%	63%	

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2. Includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024).
3. For the half-year ended 30 June 2026, fee-related revenues includes €1m of fee-related performance revenues (2025: nil).

FPAUM evolution

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FPAUM evolution since 30 June 2025

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
At 30 June 2025	54.9	8.5	6.7	1.4	11.8	42.8	14.1	140.1
Gross inflows / investments	3.1	0.2	1.1	2.9	4.3	9.0	5.4	26.0
Step-downs	-	0.0	-	(0.6)	0.0	-	-	(0.6)
Exits	(6.0)	(0.3)	(0.9)	(0.1)	-	(5.6)	(0.7)	(13.7)
FX / other	0.2	0.2	(0.0)	0.1	0.5	0.5	0.0	1.4
At 30 June 2026	**52.2**	**8.6**	**6.9**	**3.6**	**16.5**	**46.7**	**18.8**	**153.2**
Weighted average FPAUM[1]	54.1	8.4	6.9	2.9	18.3	44.1	17.4	152.2
Fee-related revenues (€m)[2,3,4]	699	113	58	40	174	232	201	1,518
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	1.0%

FPAUM evolution since 31 December 2025

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Catalyst	Secondaries	Credit	Infrastructure	Total
At 31 December 2025	54.0	8.4	7.2	2.0	14.5	44.6	17.4	148.3
Gross inflows / investments	1.0	-	0.4	1.7	1.5	4.3	1.9	10.8
Step-downs	-	-	-	(0.1)	-	-	-	(0.1)
Exits	(3.0)	(0.0)	(0.8)	(0.0)	-	(2.7)	(0.6)	(7.1)
FX / other	0.1	0.2	(0.0)	0.1	0.5	0.5	0.0	1.4
At 30 June 2026	**52.2**	**8.6**	**6.9**	**3.6**	**16.5**	**46.7**	**18.8**	**153.2**
Weighted average FPAUM[1]	55.0	8.4	6.9	4.2	18.1	45.0	19.6	157.2
Fee-related revenues (€m)[2,5,6]	342	56	29	29	85	118	113	771
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	0.9%	0.5%	1.2%	1.0%

Note: Totals may not sum due to rounding.
1. Catalyst, Secondaries and Infrastructure WAFPAUM is grossed up to reflect the impact of catch-up fees.
2. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Fee-related earnings, Performance-related earnings, Earnings per share are equivalent to the adjusted measures presented in the Group's 2026 Half-Year financial report.
3. For the year ended 30 June 2026, fee-related revenues includes €3m (2025: €2m) related to managed funds.
4. For the year ended 30 June 2026 fee-related revenues includes €5m of fee-related performance revenues (2025: nil).
5. For the 6 months ended 30 June 2026 fee-related revenues includes €1m (2025: €1m) related to managed funds.
6. For the 6 months ended 30 June 2026 fee-related revenues includes €1m of fee-related performance revenues (2025: nil).

Investment activity summary

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Deployment summary[1]

(€bn)	2025					2026			
	Q1	Q2	H1	LTM-Jun	FY	Q1	Q2	H1	LTM-Jun
Private Equity	1.1	4.6	5.8	10.7	9.7	0.9	6.0	6.9	10.9
Secondaries[2]	0.7	0.2	0.9	1.9	2.9	0.6	0.7	1.3	3.4
Credit[3]	2.6	3.2	5.8	10.3	10.5	1.8	2.5	4.3	9.0
Infrastructure	0.2	0.7	0.9	2.0	2.6	0.5	0.4	0.9	2.6
Total Deployment	**4.6**	**8.8**	**13.3**	**24.9**	**25.7**	**3.9**	**9.7**	**13.5**	**25.9**

Realisations summary[4]

(€bn)	2025					2026			
	Q1	Q2	H1	LTM-Jun	FY	Q1	Q2	H1	LTM-Jun
Private Equity	4.9	3.8	8.7	11.3	19.5	4.1	5.9	9.9	20.7
Secondaries	0.2	0.2	0.4	0.9	1.3	0.3	0.4	0.7	1.6
Infrastructure	0.2	0.2	0.5	1.0	1.1	0.6	0.2	0.8	1.4
Total Realisations	**5.4**	**4.2**	**9.6**	**13.2**	**21.9**	**5.0**	**6.5**	**11.5**	**23.8**

Note: Totals may not sum due to rounding.
1. Includes signed but not yet closed investments as at 30 June 2026.
2. 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.
3. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).
4. Signed realisations as at 30 June 2026, across Private Equity, Secondaries and Infrastructure (excludes Credit).

Gross investment performance of key CVC funds

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				Invested Capital			Value of investments			H1-26 activity		
As of 30 June 2026	**Start date**	**FPAUM**	**Deployment %[1]**	**Total**	**Realised**	**Remaining**	**Total**	**Realised**	**Remaining**	**Deployment**	**Realisations**	**Gross MOIC[2]**
Europe / Americas (€bn)												
Fund VI	2014	-	>100%	**11.1**	6.9	4.2	**29.1**	23.0	6.1	0.0	0.5	**2.6x**
Fund VII	2018	4.8	>100%	**15.1**	10.1	5.0	**42.8**	26.7	16.1	(0.2)[5]	6.5	**2.8x**
Fund VIII	2021	16.7	95-100%	**19.4**	1.9	17.5	**28.3**	1.8	26.5	0.1	1.4	**1.5x**
Fund IX	2024	26.0	60-65%	**13.2**	-	13.2	**16.7**	-	16.7	5.2	0.0	**1.3x**
Asia ($bn)												
Asia IV	2014	-	95-100%	**2.9**	2.3	0.6	**6.4**	5.6	0.8	-	0.2	**2.2x**
Asia V	2020	3.0	95-100%	**3.7**	0.6	3.1	**7.4**	2.1	5.3	-	0.8	**2.0x**
Asia VI	2024	6.6	40-45%	**2.6**	0.1	2.5	**3.2**	0.2	3.0	0.5	0.0	**1.2x**
StratOps (€bn)												
StratOps I	2016	2.0	90-95%	**3.4**	2.4	1.0	**8.5**	4.5	3.9	-	0.0	**2.5x**
StratOps II	2019	3.8	>100%	**4.4**	1.5	2.9	**7.8**	2.1	5.7	-	0.5	**1.8x**
StratOps III	2024	1.1	35-40%	**1.1**	-	1.1	**1.3**	-	1.3	0.3	0.0	**1.1x**
Catalyst ($bn)[3]												
Growth I	2015	-	>100%	**0.9**	0.8	0.1	**2.0**	1.4	0.5	-	-	**2.2x**
Growth II	2019	1.0	95-100%	**1.3**	0.2	1.1	**1.8**	0.3	1.6	(0.0)[5]	0.0	**1.4x**
Catalyst III	2025	3.1	15-20%	**0.1**	-	0.1	**0.1**	-	0.1	0.2	-	**1.0x**
Secondaries ($bn)[4]												
SOF II/III/IV	Various	3.3	95-100%	**4.9**	4.1	0.8	**7.8**	5.7	2.1	-	0.1	**1.6x**
SOF V	2021	5.6	>100%	**5.5**	2.3	3.2	**8.4**	2.6	5.8	-	0.4	**1.5x**
SOF VI	2024	8.7	35-40%	**3.0**	0.2	2.8	**3.7**	0.2	3.5	0.7	0.1	**1.3x**
Infrastructure (€bn)												
DIF V	2017	1.5	95-100%	**1.7**	0.2	1.4	**3.0**	0.4	2.6	(0.0)[5]	0.3	**1.8x**
DIF VI	2020	2.6	95-100%	**2.5**	0.1	2.4	**4.0**	0.2	3.8	0.1	0.0	**1.6x**
DIF VII	2022	4.4	90-95%	**3.4**	-	3.4	**4.5**	-	4.5	0.1	0.0	**1.3x**
DIF VIII	2025	3.2	15-20%	**0.9**	-	0.9	**0.9**	-	0.9	(0.1)[5]	0.0	**1.1x**
Value-Add I	2017	0.2	95-100%	**0.4**	0.2	0.2	**0.7**	0.4	0.3	0.0	0.0	**1.7x**
Value-Add II	2019	0.8	95-100%	**0.9**	0.1	0.7	**1.6**	0.3	1.3	0.0	0.1	**1.8x**
Value-Add III	2022	1.6	75-80%	**1.1**	-	1.1	**1.6**	-	1.6	0.1	0.0	**1.5x**

Note: Totals 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 30 June 2026 (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 clients. Funds with over 100% deployment include triggered recycled capital.
2. Gross MOIC calculated as total value of investments divided by total invested capital. Total value and invested capital for Infrastructure includes committed but not yet funded capital of closed investments as at 30 June 2026.
3. Catalyst includes associated co-invest vehicles.
4. 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.
5. Impact of true-up commitments made in previous periods.

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