CVC

2025 Half-Year Results Presentation

4 September 2025

CVC – a global leader in private markets

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Investing for the long term

Scaling and diversifying across strategies and clients

Delivering investment performance for our clients

H1 2025 – another period of strong performance

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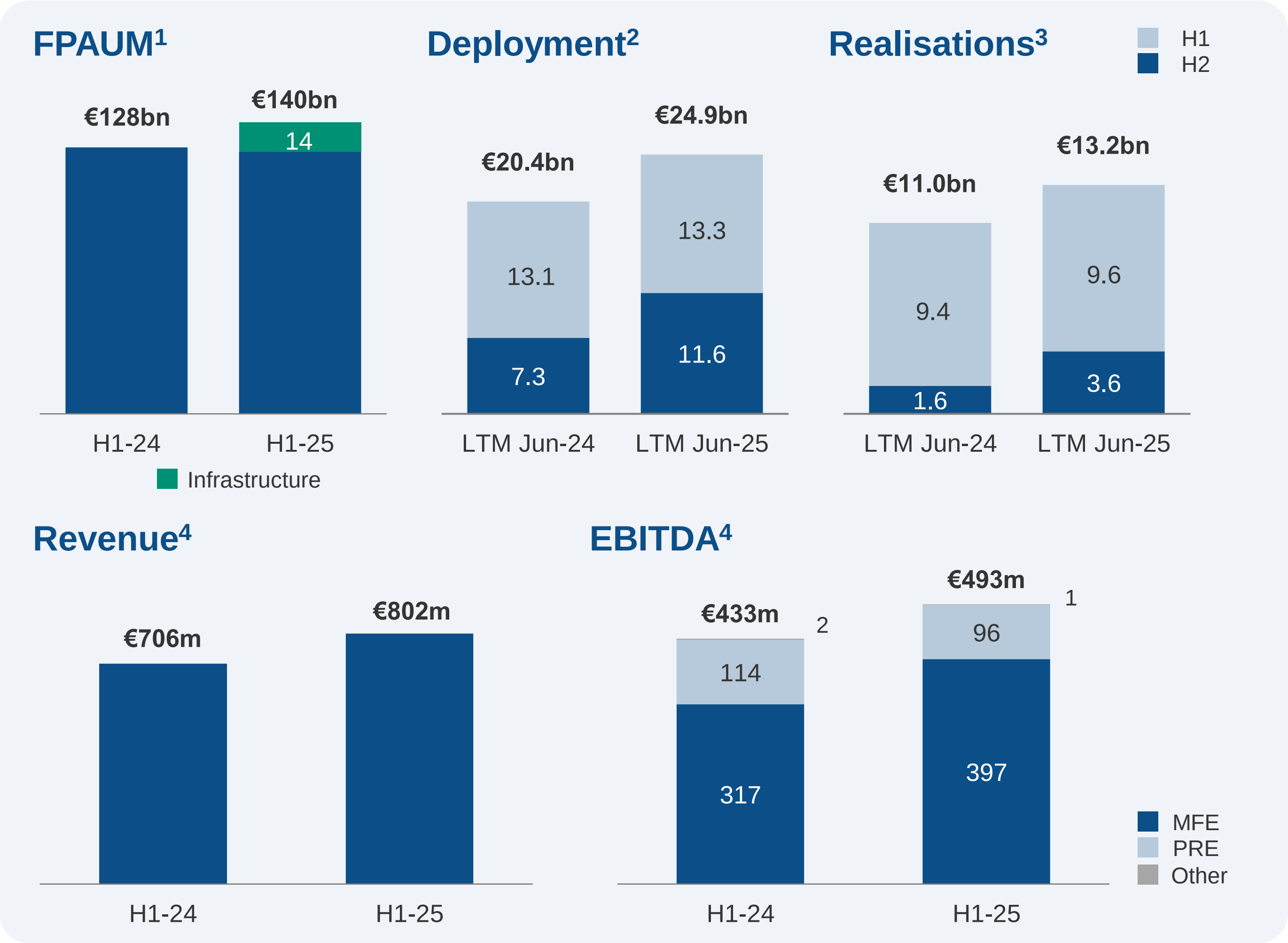
Operating Highlights

- **Strong fundraising momentum**
- FPAUM continuing to scale and diversify
- LTM Deployment and Realisations growing strongly: **+20%**
- LTM Value creation: **+9% (pre-FX)**

Financial Highlights

- Strong operating performance translating into strong financial performance
- H1-25 Revenue and EBITDA: **+14%** vs. H1-24
- 2025 PRE tracking expectations
- **€250m** interim dividend payment in October (**€475m** LTM)



Note: Totals may not sum due to rounding.
1. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.
2. Includes signed but not yet closed investments as at 30 June 2025. Pro forma for the acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024. 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. Signed realisations across Private Equity, Secondaries and Infrastructure (excl. Credit) as of 30 June 2025.
4. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Half-Year financial report. See page 24 for further information.

We continue to make excellent progress against our strategic ambitions…

Significant fundraising momentum, and building our future pipeline

Deepening and expanding our **institutional** client base, and growing strongly in **Wealth and Insurance**

Growing and diversifying as a global leader in private markets: ~50% of FPAUM in non-PE strategies

Delivering **attractive investment performance** for our clients

Achieving **strong deployment** and a **record year for realisations**

Generating a **highly attractive financial profile**: growing, predictable, and cash generative

…and delivering on our plan

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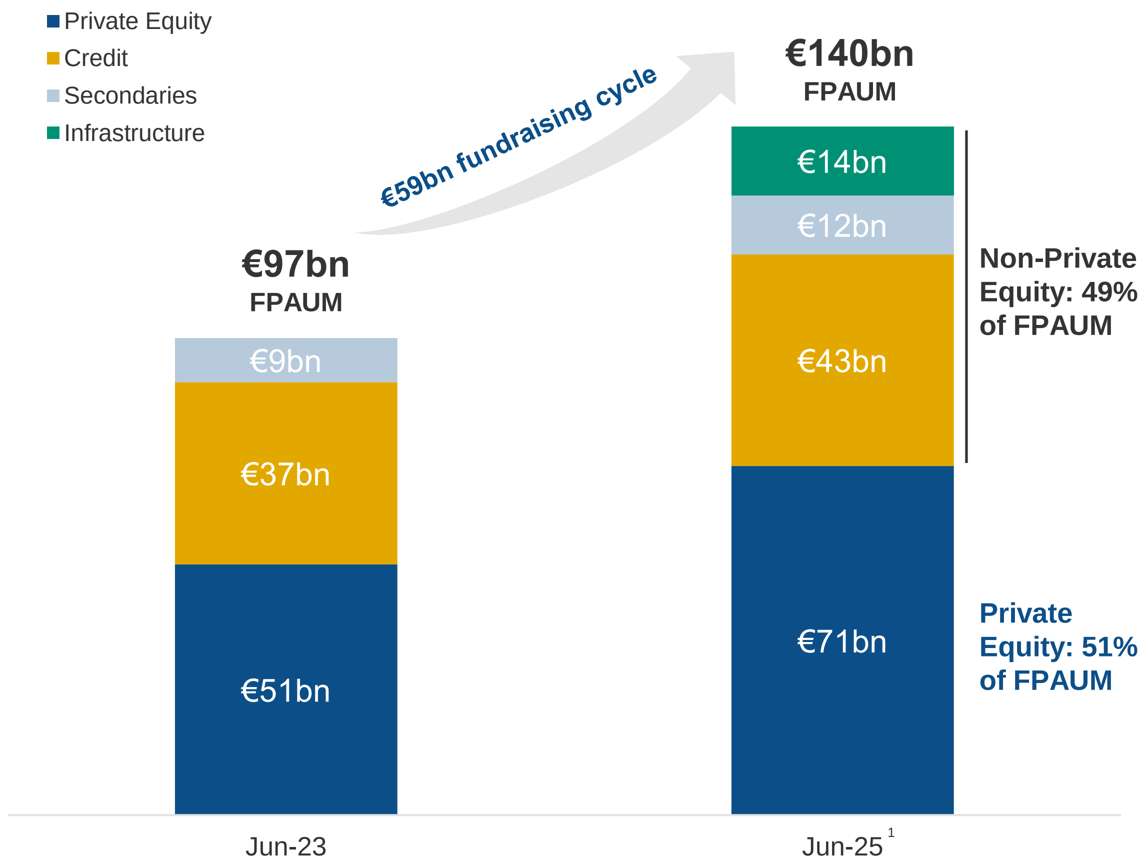
Significant fundraising momentum, and building our future pipeline

Transformational capital formation over last 24 months…



…and strong foundations for future growth

€29bn of current fundraising

EUDL IV	>€10bn[2] closed[3]	*€6bn target surpassed*
CLO Equity IV	>$700m[4] closed[3]	*$750m target materially de-risked*
SOF VI	c.$5bn[5] closed[3]	*$7bn target materially de-risked*
Wealth	c.€2bn aggregate value[6]	*Strong momentum*
Catalyst III	>$750m[7] closed[3]	*$2bn target materially de-risked*
DIF VIII / VA IV	€8bn target	*First closings expected before year-end*

Strong pipeline to follow

Fund X	Asia VII	EUDL V	CapSol IV
CVC-PESEC	CVC-INFRA	Infra Secondaries	Credit Secondaries

1. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.
2. Including co-invest, leverage, SMAs and GP commitment.
3. As at 30 June 25.
4. Including GP commitment.
5. Including SOOF III, co-invest and GP commitment.
6. Across CVC-CRED and CVC-PE. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.
7. Including GP commitment and co-invest.

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Deepening and expanding our client base

Supportive…

€6.3bn
Capital raised in H1-25[1]

35+
Fund closings held in H1-25

95%
Of clients committing to products across multiple strategies[2]

…established…

1,100+ clients
including many of the world's top-tier institutions

17 year
average client relationship[3]

…and ever more diversified

c.€2bn of aggregate value[4]
across CVC-PE and CVC-CRED

c.20% of total H1-25 commitments secured from Insurance investors

Credit, Secondaries and Infrastructure driving H1-25 gross inflows

1. Total capital commitments made across CVC's seven strategies (including Infrastructure) from 1 January 2025 through 30 June 2025, including commitments accepted to CVC's private funds, separate accounts, and evergreen products. Amounts shown may include GP commitments and, in respect of private credit strategies, leverage.
2. Percentage of top 100 clients in CVC Private Equity and Credit.
3. Average relationship with CVC is based on Top 50 LPs by total commitments.
4. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.

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Fundraising diversified across products and strategies

Private Equity

StratOps III:

- Final close in Feb-25 at **€4.6bn**[1]

Catalyst:

- New European-focussed mid-market buyout strategy
- Closed **>$750m**[2] ($2bn target size)

Fund X:

- Expected launch in Q1-27, in line with 3-4 year cycle

40+ years of experience investing across regions and sectors

Secondaries

SOF VI:

- **Closed c.$5bn**[3], on track to exceed $7bn target size
- Final fund size expected to be **>2.5x** vs. SOF IV when CVC acquired Glendower

Strong tailwinds supporting growth across LP and GP-led

Credit

EUDL IV:

- **>€10bn**[4] of total investable capital, exceeding its €6bn target
- Final close expected in late Q3-25
- Launch of EUDL V in mid-2026

CLO Equity IV:

- Closed **>$700m**[1] ($750m target size)
- Supporting expected future CLO issuances of c.$15bn

#1 European CLO manager[5]

Top 3 European Private Credit manager

Infrastructure

DIF VIII / VA IV:

- Progressing well towards **€8bn combined target** (launched in Jan-25)
- Expected **+33%** growth vs. prior vintages
- Expected first closings before year-end

Growing appeal of CVC Infrastructure's European and mid-market focus

Private Wealth

- **c.€2bn**[6] **in aggregate value** across CVC-CRED and CVC-PE in 14 months
- **Launch in the US in Q1-26**
- Preparing launch of CVC-INFRA and CVC-PESEC in 2026

Expanding Evergreen offering and widening distribution

Note: As at 30 June 2025.
1. Including GP commitment.
2. Including GP commitment and co-invest.
3. Including SOOF III, co-invest and GP commitment.
4. Including co-invest, leverage, SMAs and GP commitment.
5. As per Creditflux CLO-I AUM ranking, as at 30 June 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2025.
6. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.

Driving forward our Wealth offering

	CVC-CRED	CVC-PE	CVC-PESEC	CVC-INFRA
Direct access to the investment expertise of…	CVC Credit	CVC Private Equity	CVC Secondary Partners	CVC Infrastructure
Product Overview	Directly originated senior-secured, floating rate loans for mid-market companies across Northern and Western Europe	Companies and assets alongside CVC's Private Equity strategies	A global and diversified private equity secondaries portfolio, comprising both LP-led and GP-led mid-market deals	Investing directly across core plus and value-add infrastructure alongside CVC Infrastructure's two mid-market strategies
Break of Escrow	May 2024 *14 months since break of escrow*	February 2025 *4 months since break of escrow*	2026 expected launch	2026 expected launch
Distribution Geography	Europe & APAC	Europe & APAC US from Q1 2026	Europe & APAC	Europe & APAC

c.€2bn[1] in 1 year and building strong momentum

60+ FTEs by year-end

1. Including 1 July 2025 subscriptions and corresponding leverage, as applicable.

Growing and diversifying as a global leader in private markets

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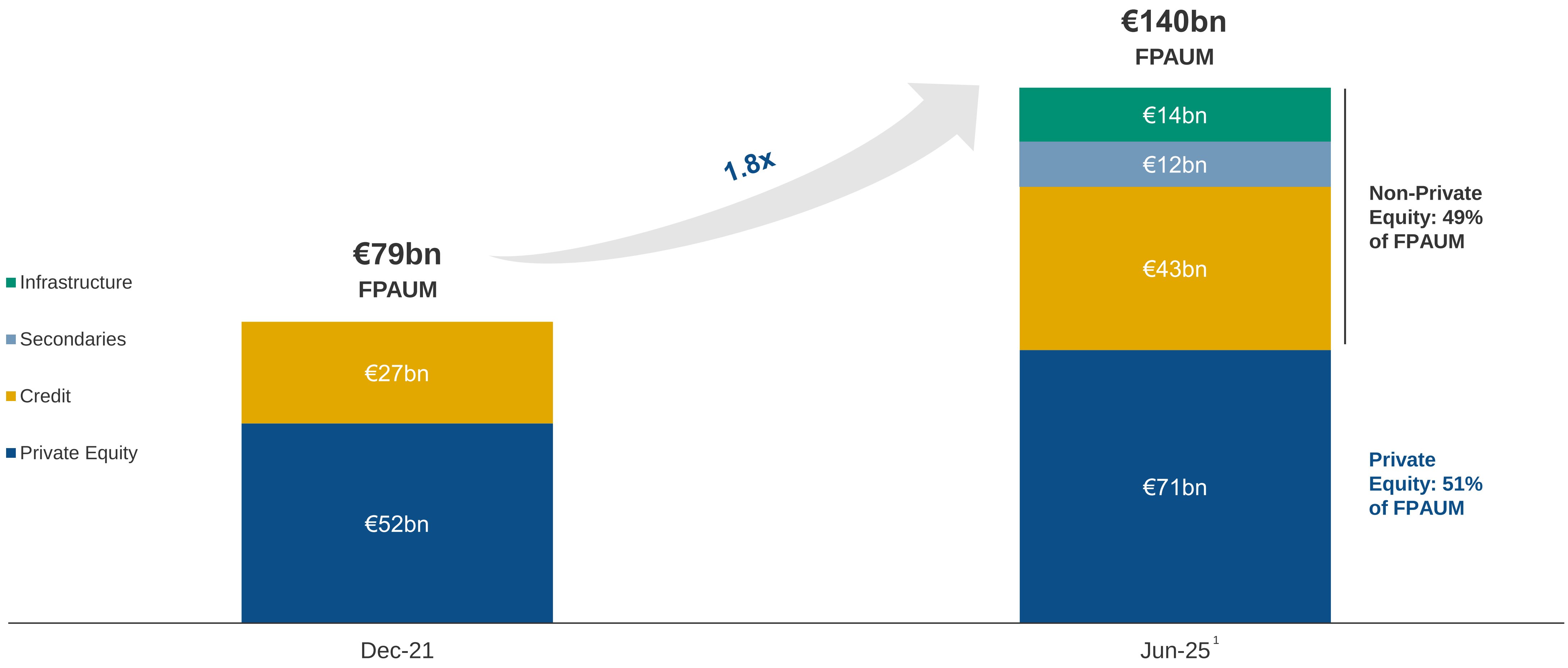

1. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.

CVC Credit – leveraging market tailwinds to build market leadership

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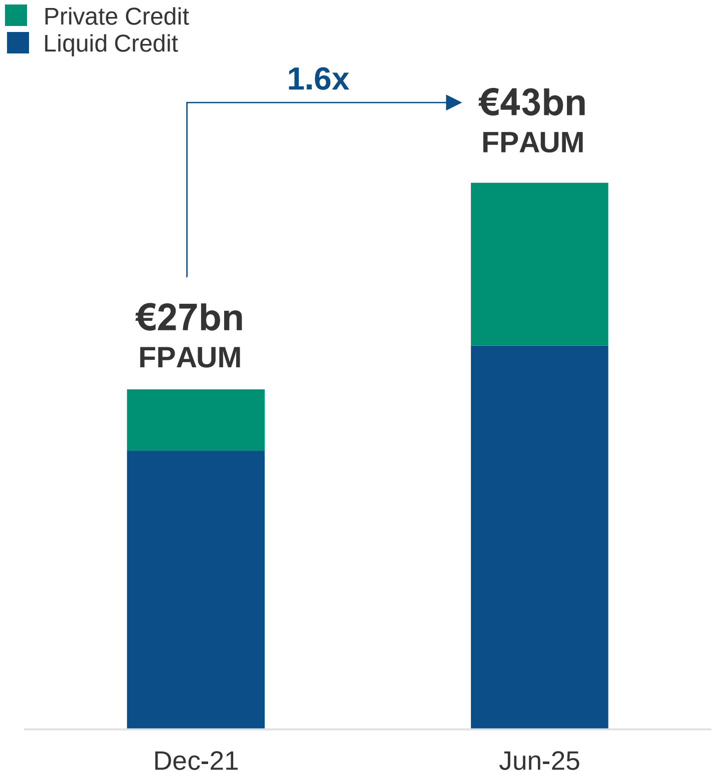
Structural tailwinds…	…applied to an established platform…	…delivering significant scaling
Continued bank pull back	**Scaled platform** across credit strategies with strong track record	
Ability to offer borrowers more flexible terms	**#1** European CLO manager[1] **Top 3** European Private Credit manager	
Client demand for yield	Led by a senior team with **extensive investment experience**	
	Deep local presence and understanding across Europe	
	Fully integrated with the Private Equity platform	



Focus on credit quality: 0.2% loss rate since inception[2]

1. As per Creditflux CLO-I AUM ranking, as at 30 June 2025. The Creditflux rankings provide a full and comprehensive view of CLO managers by their principal liabilities (debt and equity) as at 30 June 2025.
2. Across Liquid Credit as at 31 March 2025.

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CVC Secondary Partners – addressing a significant market opportunity

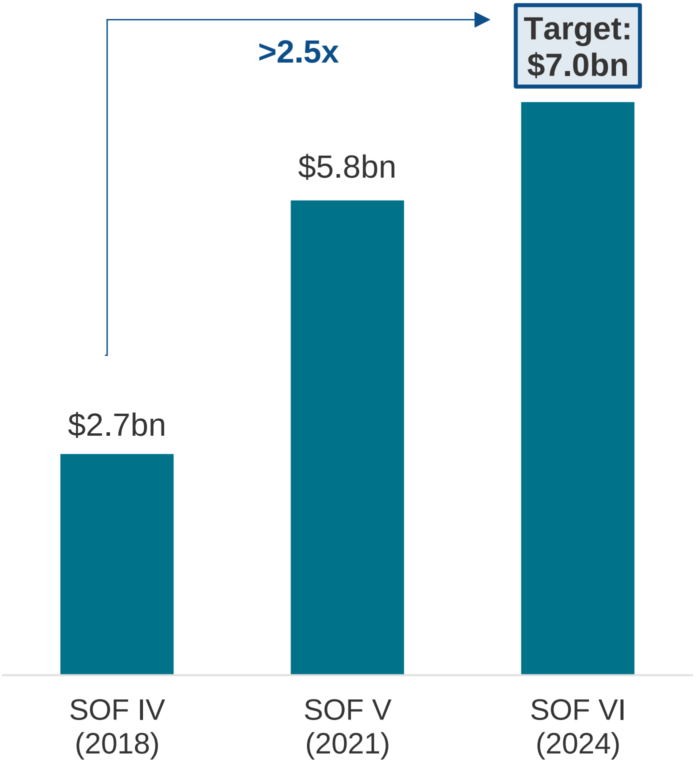
Structural tailwinds…

Low historic propensity to trade: 2-3% of total Private Equity market

Active portfolio management and need for liquidity driving growth in LP-led market

Exponential growth in the GP-led market as managers look to deliver liquidity

…supporting significant scaling…



...and with new products to come

Credit Secondaries

Infra Secondaries

Levering the CVC Network in these high-growth and under-penetrated segments

Repeated strong performance across market cycles with 22% gross IRR since inception[1]

1. Performance results as of December 31, 2024 (audited). Across SOF Funds raised since inception in 2006.

CVC Infrastructure – leading investor in the attractive mid-market segment of infrastructure

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Accelerating macro tailwinds…

Decarbonisation
Rapid shift away from fossil-based energy to achieve climate targets

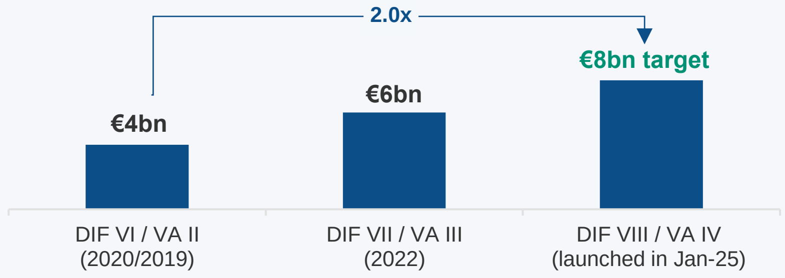
Digitalisation
Explosive growth in the use, consumption and creation of data

Deconsolidation
Government and private entities are increasingly moving critical infrastructure off-balance sheet to specialised players

…supporting further growth

- Leading **mid-market** investor, addressing the largest and most attractive segment of global infrastructure
- **Disciplined and diversified investment strategy complemented by value creation** with 129 local investment professionals and sector specialists

Rapidly Growing Family of Funds



Successful collaboration across the CVC Network

ECO Special Waste Management Pte Ltd
✓ CVC Infrastructure's inaugural investments in Asia and in Middle East

PNL Cooling Holding
✓ Partnership between CVC Infrastructure, CVC Asia and CVC Private Equity in the Middle East

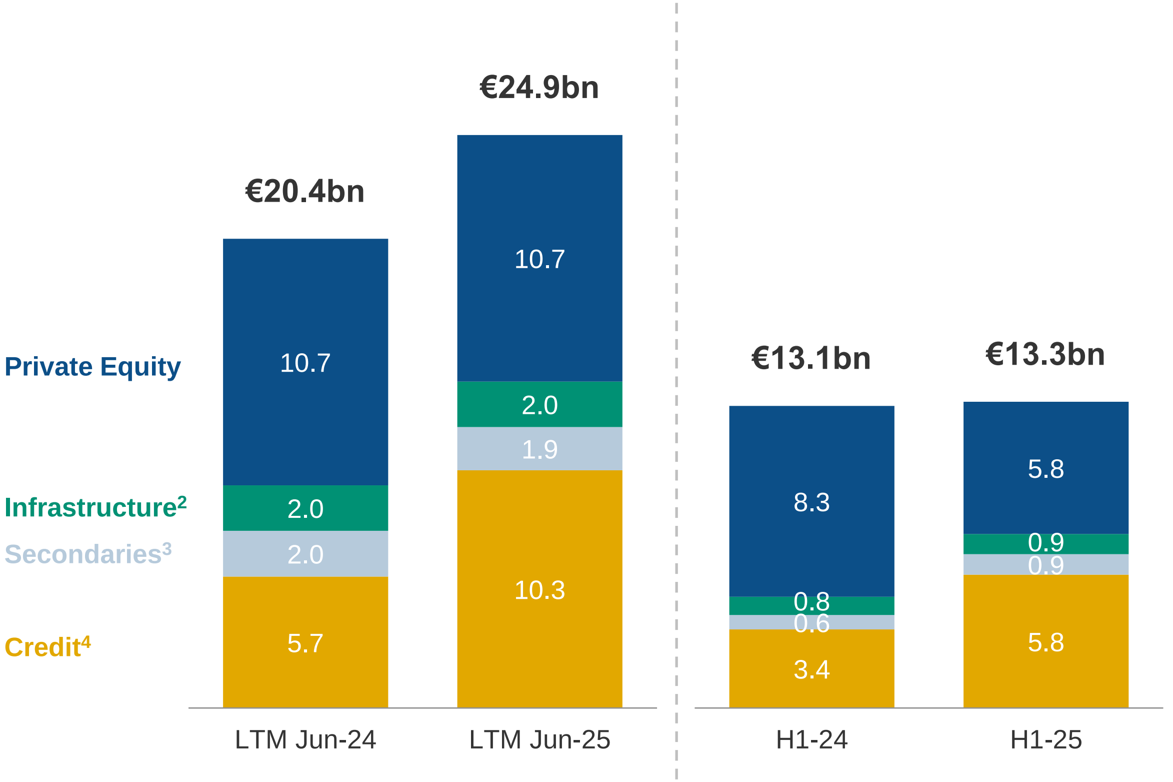
Track record of delivering consistent, above-target realised returns: 16% / 1.8x gross IRR / MOIC[1]

1. Aggregate gross IRR and MOIC of the 132 unique realised investments in DIF II – VII and CIF I – III from 1 January 2011 to 30 June 2025.

LTM Jun-25 deployment grew 22% year-on-year

Private Equity deployment remains consistent with a 3-4 year investment period

Deployment[1]



Selected H1 2025 investments[1]

Europe / Americas: Mehiläinen, GSH Corp, dream, Therme Horizon, ahlsell

Asia: airalo

StratOps: dream, GLI Gaming Laboratories International

Infra: Balance Erneuerbare Energien, PAL Cooling Holding, American Student Transportation Partners

Private Credit: dream, Aztec Group, Wireless Logic

Strong increase in Credit as we capitalise on secular growth and build market leadership

Note: Totals may not sum due to rounding.
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2. Pro forma for the acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024.
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.
4. Credit deployment based on movement in FPAUM by vehicle (excl. FX and exits).

Levering the CVC Network to support businesses and scale deployment

- **Leading global mobile video game developer**
  - **World's #1 match 3 game**, Royal Match with **200m annual players**, **>$2.3bn revenues**; now launching sequel game, Royal Kingdom
- **Strategic partnership** with CVC as new, sole equity partner, alongside preferred equity investment
- **Joint investment** from **Europe / Americas Fund IX**, **CVC Strategic Opportunities II**, **CVC Capital Solutions III and CVC-PE**

› Breadth and depth of the CVC Network provides access to **proprietary investment opportunities**

› Origination capability further enhanced by **ability to offer capital in multiple forms**

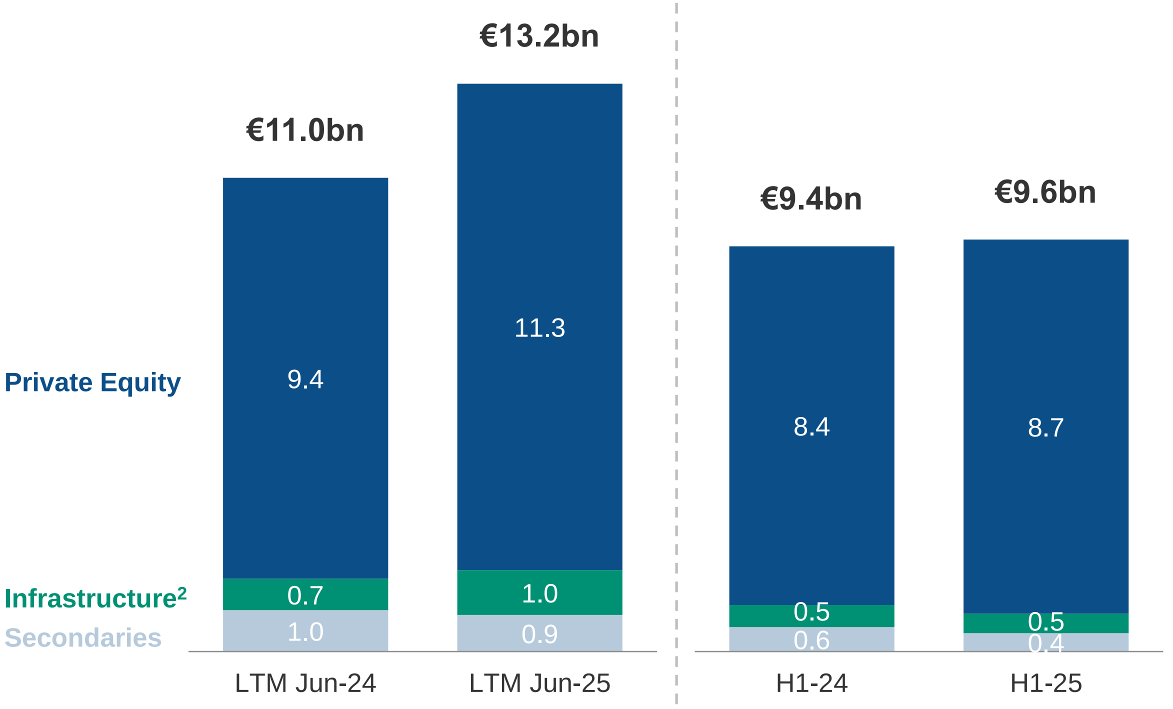
› CVC is **uniquely positioned to partner with companies**, offering both capital and strategic support via the CVC Network

› Dream Games deployment opportunity **increased from c.€700m (Fund IX) to c.€1.2bn across CVC**

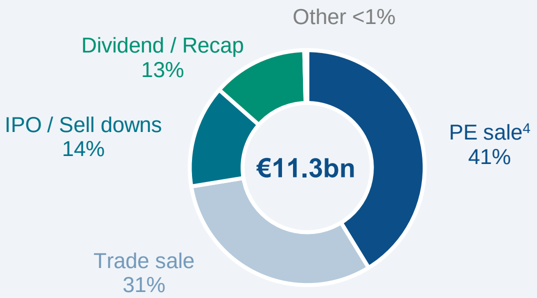
LTM Jun-25 realisations grew 20% year-on-year

A record year for realisations, delivered at highly attractive investments returns…

Realisations[1]



Realisations across multiple sources[3]…



…generating highly attractive realised returns

3.3x Gross MOIC[5]

27% Gross IRR[5]

Building better businesses – Selected H1 2025 realisations[1]

ahlsell

MEHILÄINEN

GUJARAT TITANS

ETHNIKI FIRST IN INSURANCE

HHG Hellenic Healthcare Group

…and over the past 3 years we've returned more capital to clients than we've called

Note: Totals may not sum due to rounding.

1. Signed realisations as of 30 June 2025. Pro forma for Ahlsell realisation.
2. Pro forma for the acquisition of CVC Infrastructure, signed in September 2023 and completed on 1 July 2024.
3. Based on Private Equity signed realisations in LTM Jun-25.
4. PE sale includes continuation vehicles.
5. Weighted average by invested capital for Private Equity signed realisations in LTM Jun-25.

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Resilient investment performance – all material funds on or above plan

Continued growth across the portfolio

10% LTM EBITDA growth across the Private Equity portfolio

3% in H1-25 **(6% pre-FX)**

7% LTM value creation across the Private Equity and Infrastructure portfolios **(9% pre-FX)**

All material funds on or above plan

Private Equity

Europe Americas:

Fund	Q2-25 Gross MOIC
✓ Fund VI (2014)	2.6x
❖ Fund VII (2018)	2.7x
✓ Fund VIII (2021)	1.2x
✓ Fund IX (2024)	1.1x

StratOps:

Fund	Q2-25 Gross MOIC
❖ StratOps I (2016)	2.4x
❖ StratOps II (2019)	1.6x
✓ StratOps III (2024)	1.1x

Asia:

Fund	Q2-25 Gross MOIC
✓ Asia IV (2014)	2.3x
✓ Asia V (2020)	1.7x
✓ Asia VI (2024)	1.2x

Growth:

Fund	Q2-25 Gross MOIC
✓ Growth I (2015)	2.3x
✓ Growth II (2019)	1.8x

Credit

Fund	Q2-25 Gross MOIC
✓ EUDL II (2019)	1.2x
✓ EUDL III (2021)	1.2x
✓ EUDL IV (2023)	1.1x

Secondaries

Fund	Q2-25 Gross MOIC
✓ SOF IV (2018)	1.6x
✓ SOF V (2021)	1.5x
✓ SOF VI (2024)	1.3x

Infrastructure

Fund	Q2-25 Gross MOIC
✓ DIF V (2017)	1.7x
✓ DIF VI (2020)	1.5x
✓ DIF VII (2022)	1.1x

[ ] Q2-25 Gross MOIC ✓ On plan[1] ❖ Above plan[1]

1. For Europe / Americas, "on plan" is expected end-of-life Gross MOIC of 2.5x-3.0x for Funds VI and VII, and 2.0-3.0x for Funds VIII and IX. For Asia, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For StratOps, "on plan" is expected end-of-life Gross MOIC of 2.5x. For Growth, "on plan" is expected end-of-life Gross MOIC of 2.0-3.0x. For Secondaries, "on plan" is expected end-of-life Gross MOIC of 1.5-2.0x. For Credit, "on plan" is expected end-of-life Net IRR of 6.0-8.0%. For Infrastructure, "on plan" is expected end-of-life Gross MOIC of 1.6-2.2x.

FPAUM grew 10% YoY, driven by the inclusion of Infrastructure in H2-24

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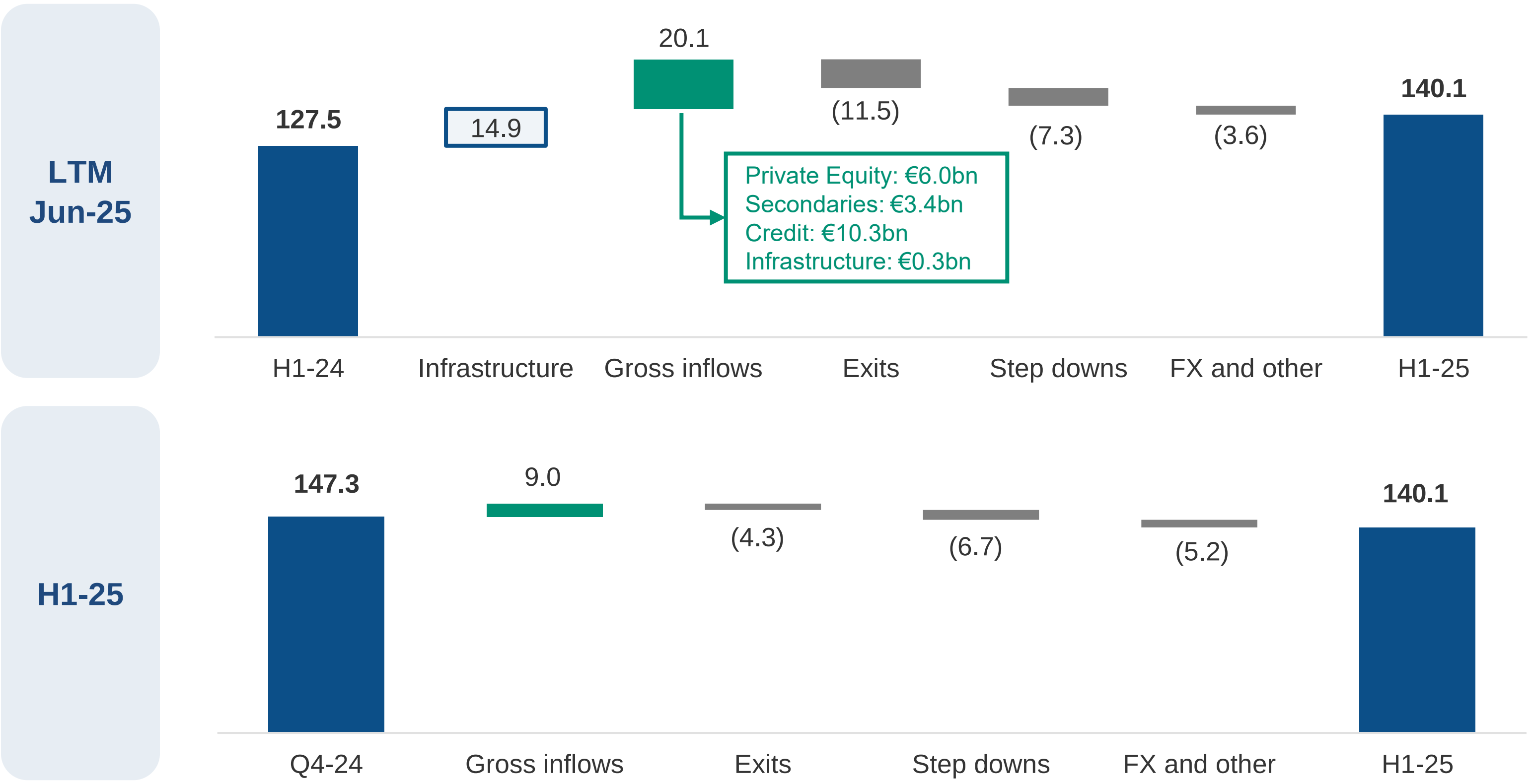
FPAUM development[1] (€bn)



FPAUM by strategy (€bn)

	H1-24	H1-25	*% growth*
Private Equity	76.7	71.5	*(7)%*
Secondaries	10.6	11.8	*11%*
Credit	40.1	42.8	*7%*
Infrastructure	n.a.	14.1	*n.a.*
Total	**127.5**	**140.1**	***10%***

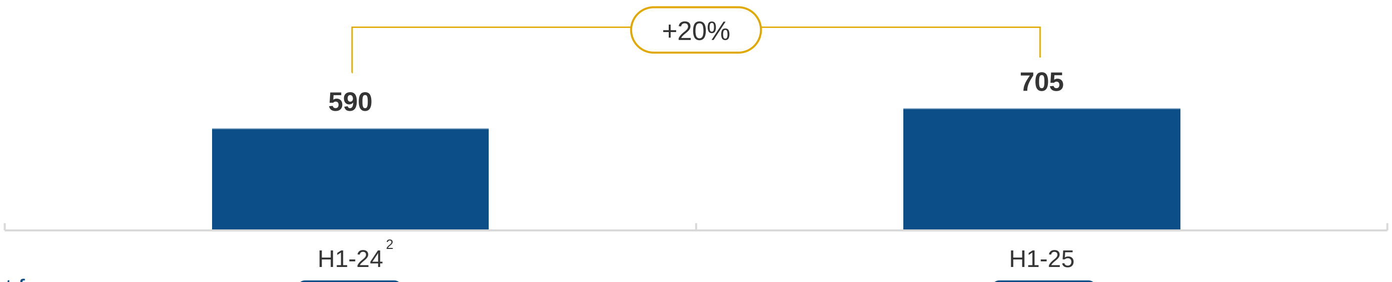
Gross inflows offset by strong realisations across PE, step downs in PE and Secondaries, and FX

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

Continued strong financial growth

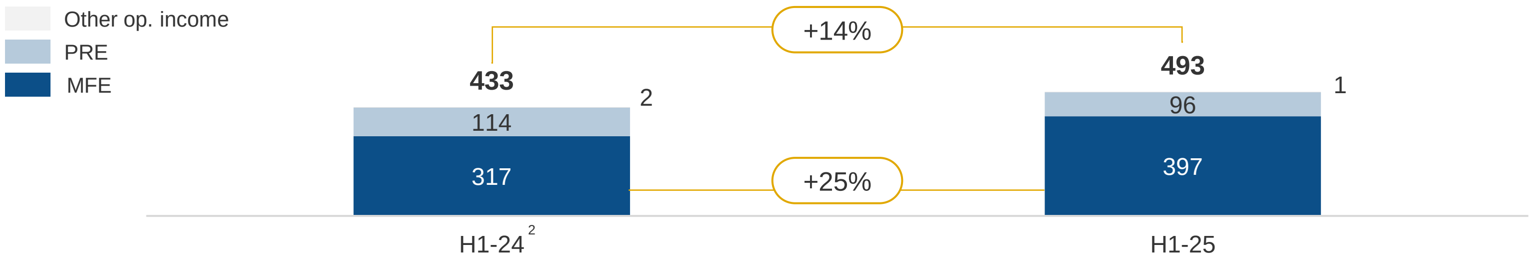
Driven by continued fundraising momentum and strong operational performance

Management fees (€m)[1]



	H1-24	H1-25
Management fees as % of revenues	84%	88%

EBITDA (€m)[1]



	H1-24	H1-25
EBITDA margin	61%	62%
MFE margin	54%	56%
Profit after tax (€m)	367	396

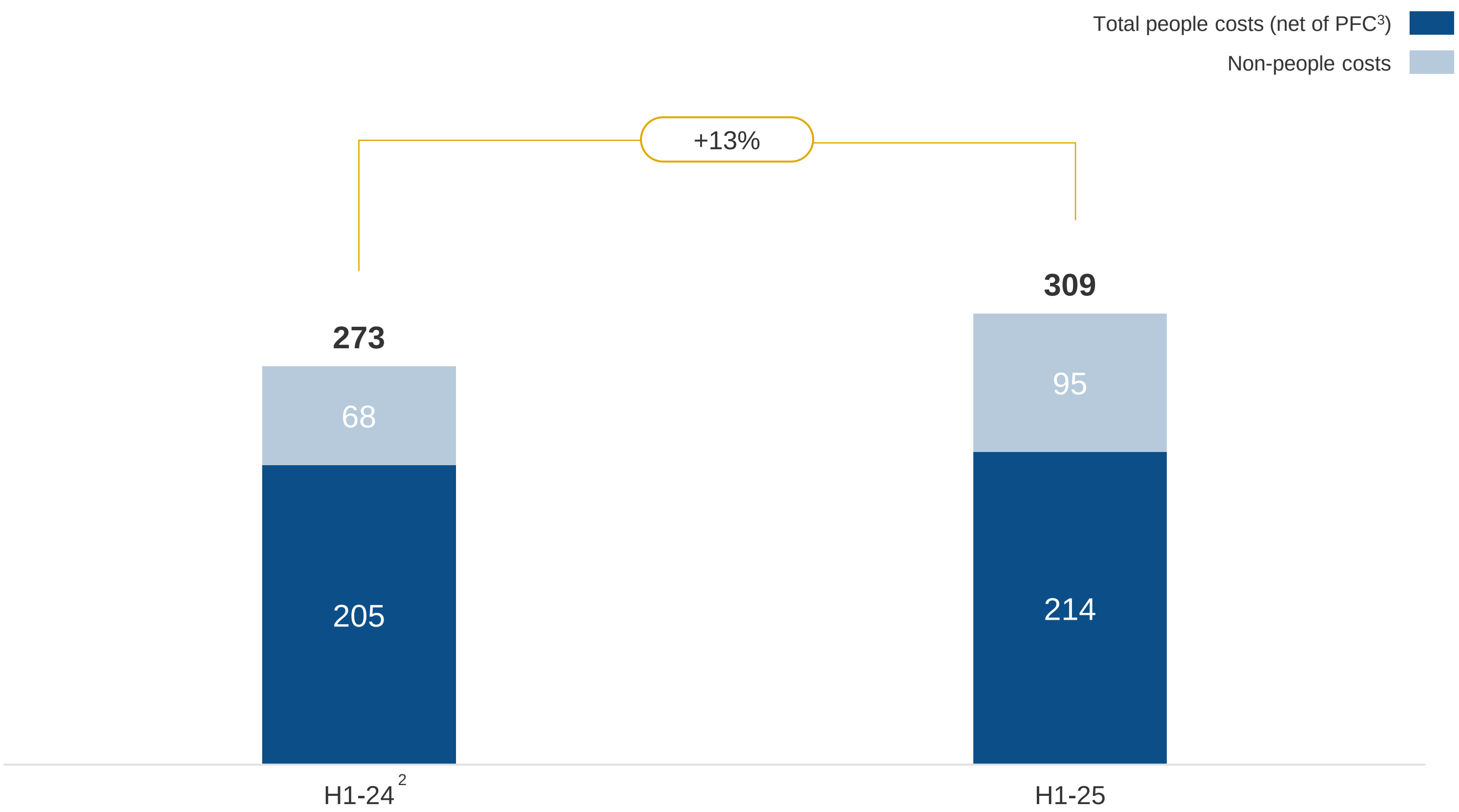
- **+20% in management fees** vs. H1-24
- **+25% increase in MFE** vs. H1-24
- **56% MFE margin,** up vs. H1-24
- **€96m PRE in H1-25**
  - In line with our expectations, and we remain confident **2025 PRE will materially exceed 2024**
- **€396m profit after tax in H1-25**, reflecting first year of implementation of Pillar 2 rules

Significant growth in H1-25, while continuing to invest in Private Wealth, Insurance and AI

1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Half-Year financial report. See page 24 for further information.
2. Figures shown include 6-month contribution in H1 2024 from CVC Infrastructure (actual contribution starting 1 July 2024). Excluding H1 2024 contribution from CVC Infrastructure results in Management fees of €505m, MFE of €274m and EBITDA of €390m.

Investing into Private Wealth, Insurance and AI to propel growth

Operating expenses (€m)[1]



- Total OpEx +13% vs H1-24, combining **investment with cost control**
- **Personnel cost +4%** – FTEs increase of 12% weighted towards Business Operations
- Other expenses increase driven by FX translation, first time PLC costs, consulting and fundraising costs
- **Ongoing investment into Wealth, Insurance and AI**, driving further MFE growth

2025 Full-year OpEx growth expected to be in line with H1-25

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2. Figures shown include 6-month contribution in H1 2024 from CVC Infrastructure (actual contribution starting 1 July 2024).
3. Performance-related costs (€36m in H1-24 and €37m in H1-25) relate to employee compensation that is deemed attributable to the generation of carried interest, performance fees and investment income.

Significant embedded carry potential, underpinning PRE

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Net carried interest potential[1,2] (excl. investment income and performance-related costs)

Harvesting Funds

In carry mode

- Eu/Am VI *(does not contribute to CVC plc P&L)*
- Eu/Am VII *(15% contribution to CVC plc P&L)*
- Asia IV
- Growth I
- StratOps I

€0.2-0.7bn[3]

Expected realisation: 2025-27

Next in carry mode

- Eu/Am VIII
- Asia V
- Growth II
- StratOps II
- Credit Funds

€1.4-2.8bn

Expected realisation: 2026-30 (Significant majority by 2028-29)

€1.6-3.4bn of future carry potential

Recently activated funds

- Eu/Am IX
- Asia VI
- StratOps III

€1.7-3.4bn

€3.3-6.8bn of future carry potential

› We continue to expect PRE in 2025 to show material growth vs. 2024

› Total carry potential assuming key funds perform "on plan"[1,2]: **€3.3 – 6.8bn[4]**

› **€0.5bn** carry (mid point of the range) remaining from key harvesting funds already in carry mode

  – Significant majority expected by end of 2027

› **€1.4 – 2.8bn** carry from funds next in carry mode

  – Significant majority expected by 2028/2029

Note: Totals may not sum due to rounding.

1. For Fund VII, "on plan" is Gross MOIC of 2.5–3.0x, for Fund VIII/IX, Asia IV/V/VI and Growth I/II, "on plan" is Gross MOIC of 2.0–3.0x, and for StratOps, "on plan" is Gross MOIC of 2.5x.
2. Net carried interest as presented above is calculated net of management fees and other expenses.
3. Excluding €0.6bn of carry recognised as of 30 June 2025.
4. €3.9 – 7.5bn including €0.6bn of carry recognised as at 30 June 2025.

Strong balance sheet and cash generative model support growing distributions

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Summary balance sheet as at 30 June 2025

GP Commitments	€874m[1]
Long-term debt	€1,450m[2] *Weighted avg. tenor of 10.9 years* *Weighted avg. interest rate of 2.2% (fixed)*
Cash	€656m[3]

- **Simple and capital-light balance sheet**
- **Strong cash generation and conservative leverage**
- **Growing distributions** to shareholders
  - **€250m interim dividend for H1-25** (paid in October 2025)
  - **Total distributions of €475m for the LTM period**

1. CVC's share of the net assets in each of the investment vehicles after excluding assets attributable to non-controlling interests (€591m).
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). CVC issued additional private placement notes with a principal balance of €200m in June 2024. At issue, the notes had a weighted average tenor of 15 years and weighted average interest rate of 4.7% (fixed). Long-term corporate debt excludes capitalised borrowing costs of €18m, borrowings related to specific Credit investments of €90m, and other long-term debt of €6m.
3. Cash excludes cash held by the consolidated funds.

CVC – a global leader in private markets

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Investing for the long term

Scaling and diversifying across strategies and clients

Delivering investment performance for our clients

Appendix

How our results are presented

	Six months ended 30 June 2025	Six months ended 30 June 2024		Adjusted Measures
	Condensed consolidated financial statements for the six months ended 30 June 2025 subject to review by the statutory auditor.	Condensed consolidated financial statements for the six months ended 30 June 2024 subject to review by the statutory auditor.		Adjustments to the financial information to illustrate the underlying operational performance of the business.
	Results Include:	Results Include:		Adjustments Reflect[1]:
	Statutory	Statutory	Pro Forma	
Management Group	6 months	6 months	6 months	
CVC Secondary Partners	6 months	6 months	6 months	
Advisory Group	6 months	6 months	6 months	
CVC Credit	6 months	2 months (from date of acquisition)	6 months	
CVC DIF	6 months	NIL	6 months	

Reflects change from Statutory Financial: CVC Credit and CVC DIF Pro Forma (6 months).

Adjustments Reflect[1]:

Key items that do not reflect underlying operational performance:

- non-recurring expenses, including expenses related to the IPO and the acquisition of CVC DIF;
- investment income, expenses and fair value of financial assets related to fund NCI[2];
- amortisation of acquired intangible assets; and
- change in value of the forward liability related to the obligation to acquire the remaining interest in CVC Secondary Partners and CVC DIF[3].

Presentation of non-IFRS measures that are considered helpful to shareholders[4]:

- Adjusted total revenue
- Adjusted EBITDA
- Adjusted profit after income tax
- MFE
- PRE

Note: There are no pro forma adjustments in Jun-25.
1. The adjustments listed here represent the most material adjusting items, but do not constitute a full and complete list of adjustments.
2. Fund NCI relates to non-controlling interests of funds that are consolidated by the Group in accordance with IFRS 10.
3. The value of the forward liability reflects the value of the shares issued to the sellers of CVC Secondary Partners and the value expected to be issued to the sellers of CVC DIF. This value has increased over 2025 in line with the increase in the share price of CVC Capital Partners plc.
4. Refer to page 48 of the Group’s Half-Year 2025 financial report for a reconciliation of statutory financial statements to pro forma financial information, and pages 49 to 54 for a reconciliation of adjusted measures.

Summary adjusted pro forma income statement[1]

(€m)	FY 2022	FY 2023[2]	FY 2024[2]	*FY 2023-24 Growth*	*H1 2024[2]*	*H1 2025*	*H1 2024-25 Growth*
Management fees	888	1,080	1,328	*23%*	590	705	20%
(+) Performance fee earnings	144	174	182	*5%*	114	96	(16%)
(+) Other operating income	3	3	3	*(4%)*	2	1	(55%)
Revenue	**1,036**	**1,257**	**1,513**	***20%***	**706**	**802**	**14%**
(-) Personnel expenses	(279)	(369)	(399)	*8%*	(205)	(214)	4%
(-) Other expenses	(128)	(153)	(148)	*(3%)*	(68)	(95)	40%
EBITDA	**628**	**734**	**966**	***31%***	**433**	**493**	**14%**
(-) D&A	(27)	(37)	(39)	*8%*	(19)	(22)	17%
(-) Net finance charges	(22)	(18)	(27)	*50%*	(12)	(12)	3%
(-) Tax	(20)	(71)	(70)	*(1%)*	(35)	(63)	80%
Profit after tax	**560**	**609**	**830**	***36%***	**367**	**396**	**8%**
of which attributable to CVC Infrastructure non-controlling interests			*30*		*15*	*9*	
Select KPIs:							
Management fee earnings (MFE)	**481**	**557**	**780**	***40%***	**317**	**397**	**25%**
Management fees (% of revenue)	86%	86%	88%		**84%**	**88%**	
MFE margin	54%	52%	59%		**54%**	**56%**	
EBITDA margin	61%	58%	64%		**61%**	**62%**	

1. References throughout this presentation to Revenue, EBITDA, Profit after tax, Management fees, Operating expenses, Management fee earnings and Performance fee earnings are equivalent to the pro forma and adjusted pro forma measures presented in the Group's 2025 Half-Year financial report. See page 24 for further information.
2. Includes CVC Infrastructure unless otherwise stated (acquisition closed on 1 July 2024).

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FPAUM evolution

FPAUM evolution over the first half of 2025[1]

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure	Total
At 31 December 2024	60.0	10.5	6.7	1.8	13.6	40.6	14.1	147.3
Gross inflows / investments	1.8	-	-	-	1.2	5.8	0.2	9.0
Step-downs	(4.7)	(0.6)	-	-	(1.4)	-	-	(6.7)
Exits	(2.2)	(0.2)	-	(0.2)	-	(1.6)	(0.2)	(4.3)
FX / other	-	(1.2)	-	(0.2)	(1.6)	(2.1)	(0.1)	(5.2)
At 30 June 2025	**54.9**	**8.5**	**6.7**	**1.4**	**11.8**	**42.8**	**14.1**	**140.1**
Weighted average FPAUM	55.1	9.4	6.7	1.6	14.7	41.0	14.2	**142.8**
Management fee revenue (€m)[2]	356	62	28	11	70	99	80	**705**
Management fee rate (%)	1.3%	1.3%	0.8%	1.4%	1.0%	0.5%	1.1%	**1.0%**

FPAUM evolution over the last 12 months[1]

FPAUM by segment (€bn)	Europe / Americas	Asia	Strategic Opportunities	Growth	Secondaries	Credit	Infrastructure	Total
At 30 June 2024	58.0	10.3	6.7	1.7	10.6	40.1	14.9	142.4
Gross inflows / investments	5.5	-	0.5	-	3.4	10.3	0.3	20.1
Step-downs	(4.7)	(0.6)	-	-	(1.4)	-	(0.6)	(7.3)
Exits	(3.8)	(0.4)	(0.5)	(0.2)	-	(6.2)	(0.4)	(11.5)
FX / other	-	(0.9)	-	(0.2)	(0.9)	(1.5)	(0.1)	(3.6)
At 30 June 2025	**54.9**	**8.5**	**6.7**	**1.4**	**11.8**	**42.8**	**14.1**	**140.1**
Weighted average FPAUM	57.6	9.8	6.6	1.6	13.7	40.3	14.3	**143.9**
Management fee revenue (€m)[2]	743	129	56	23	124	198	170	**1,443**
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. FPAUM as of 30 June 2025 are pro forma for Ahlsell deployment / realisation.
2. For the six months ending 30 June 2025 management fees aggregated total includes management fees related to managed funds of €1.3m.

Investment activity summary

Deployment summary[1]

(€bn)	2024						2025			
	Q1	Q2	H1	H2	LTM Jun	FY	Q1	Q2	H1	LTM Jun
Private Equity	2.7	5.6	8.3	5.0	10.7	13.3	1.1	4.6	5.8	10.7
Secondaries[2]	0.1	0.5	0.6	1.0	2.0	1.7	0.7	0.2	0.9	1.9
Credit[3]	1.8	1.6	3.4	4.5	5.7	8.0	2.6	3.2	5.8	10.3
Infrastructure	0.3	0.4	0.8	1.1	2.0	1.9	0.2	0.7	0.9	2.0
Total Deployment	**5.0**	**8.1**	**13.1**	**11.6**	**20.4**	**24.9**	**4.6**	**8.8**	**13.3**	**24.9**

Realisations summary[4]

(€bn)	2024						2025			
	Q1	Q2	H1	H2	LTM Jun	FY	Q1	Q2	H1	LTM Jun
Private Equity	3.4	4.9	8.4	2.6	9.4	11.0	4.9	3.8	8.7	11.3
Secondaries	0.2	0.4	0.6	0.4	1.0	1.0	0.2	0.2	0.4	0.9
Infrastructure	0.4	0.1	0.5	0.6	0.7	1.1	0.2	0.2	0.5	1.0
Total Realisations	**4.0**	**5.5**	**9.4**	**3.6**	**11.0**	**13.1**	**5.4**	**4.2**	**9.6**	**13.2**

Note: Totals may not sum due to rounding. Pro forma for the acquisition of CVC Infrastructure signed in September 2023 and completed on 1 July 2024.

1. Includes signed but not yet closed investments as at 30 June 2025. Methodology for Infrastructure aligned post closing.
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 2025, across Private Equity, Secondaries and Infrastructure (excludes Credit).

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Gross investment performance of key CVC funds

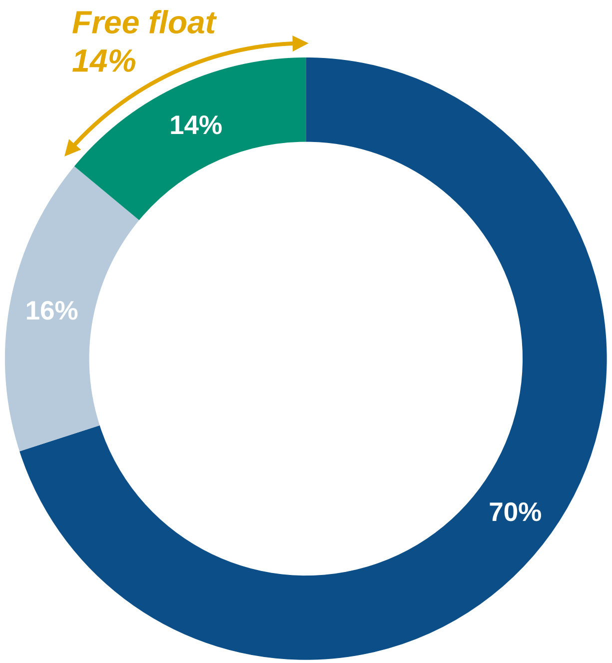
As of 30 June 2025	Start date	FPAUM	Deployment %[1]	Invested Capital			Value of investments			
				Total	Realized	Remaining	Total	Realized	Remaining	Gross MOIC[2]
Europe / Americas (€bn)										
Fund VI	2014	-	>100%	**11.0**	6.0	5.0	**28.8**	19.8	9.0	**2.6x**
Fund VII	2018	7.6	>100%	**15.1**	7.1	8.1	**40.3**	20.7	19.6	**2.7x**
Fund VIII	2021	18.0	95-100%	**19.7**	0.7	19.0	**24.4**	0.4	24.1	**1.2x**
Fund IX	2024	26.0	35-40%	**6.5**	-	6.5	**7.3**	-	7.3	**1.1x**
Asia ($bn)										
Asia IV	2014	-	95-100%	**2.9**	2.2	0.7	**6.5**	4.7	1.8	**2.3x**
Asia V	2020	3.4	95-100%	**3.7**	0.2	3.5	**6.3**	0.9	5.5	**1.7x**
Asia VI	2024	6.6	30-35%	**2.0**	-	2.0	**2.5**	-	2.5	**1.2x**
StratOps (€bn)										
StratOps I	2016	2.7	90-95%	**3.4**	1.6	1.8	**8.1**	2.4	5.7	**2.4x**
StratOps II	2019	3.6	>100%	**4.0**	0.6	3.3	**6.5**	1.0	5.5	**1.6x**
StratOps III	2024	0.4	25-30%	**0.4**	-	0.4	**0.5**	-	0.5	**1.1x**
Growth ($bn)[3]										
Growth I	2015	0.1	>100%	**0.9**	0.8	0.1	**2.1**	1.4	0.7	**2.3x**
Growth II	2019	1.5	80-85%	**1.1**	0.2	0.9	**2.1**	0.2	1.9	**1.8x**
Secondaries ($bn)[4]										
SOF II/III/IV	Various	3.3	>100%	**4.9**	4.0	0.9	**7.8**	5.4	2.4	**1.6x**
SOF V	2021	5.6	>100%	**5.2**	1.3	3.9	**7.9**	1.4	6.5	**1.5x**
SOF VI	2024	4.4	25-30%	**1.0**	-	1.0	**1.2**	-	1.2	**1.3x**
Infrastructure (€bn)										
DIF V	2017	1.6	>100%	**1.7**	0.2	1.6	**2.9**	0.2	2.8	**1.7x**
DIF VI	2020	2.6	95-100%	**2.7**	-	2.6	**4.0**	0.1	3.9	**1.5x**
DIF VII	2022	4.4	90-95%	**3.7**	-	3.7	**4.3**	-	4.3	**1.1x**
Value Add I	2017	0.3	95-100%	**0.4**	0.1	0.3	**0.7**	0.2	0.5	**1.6x**
Value Add II	2019	0.8	90-95%	**0.8**	-	0.8	**1.4**	0.1	1.3	**1.7x**
Value Add III	2022	1.6	75-80%	**1.1**	-	1.1	**1.5**	-	1.5	**1.4x**

Note: Totals may not sum due to rounding. Carried interest contribution to the Company is 30% of total carried interest except for Fund VI (0%), Fund VII (15%), SOF II-V (0%) and DIF V-VII / CIF I-III (0%). Carried interest rates are 20% except for StratOps I and StratOps II (12.5% – headline rate), StratOps III (15%) and SOF funds (12.5%).

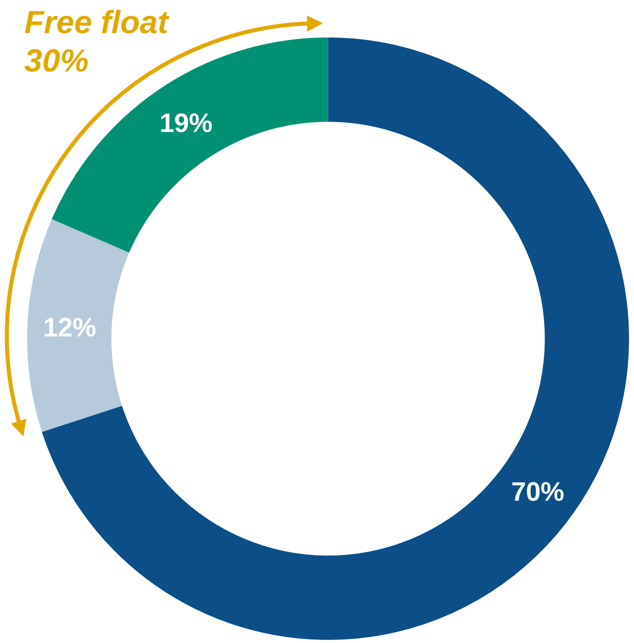
1. Includes investments that have been signed but have not yet closed as at 30 June 2025 (figures are presented on a committed basis, e.g. upon signing or announcement of a new investment or investment exit, which may include estimated cashflows that may differ to actual cashflows that eventuate at closing). 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 2025.
3. Growth includes associated co-invest vehicles.
4. Secondaries includes overflow fund.

Shareholding overview

Shareholding[1] at IPO[2]



Shareholding[1] today[3]



- CVC employees[4]
- Pre-IPO strategic investors[5]
- Other shareholders

IPO lock-ups:

› **Pre-IPO strategic investors**: now free from lock-up

› **Gradual release of lock-up for CVC employees**

- **Apr-27**: 25% of initial holding
- **Apr-28**: further 25%
- **Apr-29**: remaining 50%

Note: Totals may not sum due to rounding
1. % of total shares issued.
2. Based on IPO allocation.
3. Latest information available to the company (as of June 2025).
4. Includes former employees.
5. GIC, HKMA, KIA, Blue Owl.

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