



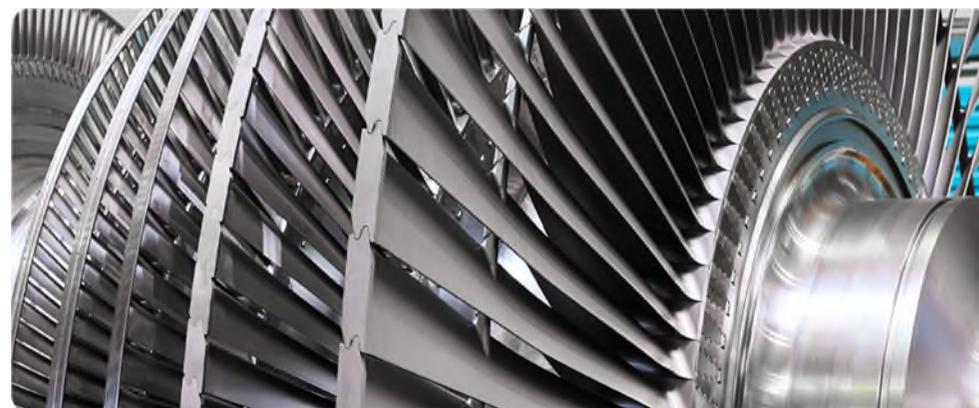
CVC INCOME &
GROWTH

Annual Report & Financial Statements

31 December 2025

Contents

Financial Highlights and Performance Summary	3	Statement of Changes in Net Assets	66
Chairman’s Statement	5	Statement of Cash Flows	67
Investment Vehicle Manager’s Report	8	Notes to the Financial Statements	68
Strategic Report	15	Useful Information for Shareholders (unaudited)	88
Principal Risks and Uncertainties	21	Glossary	100
Section 172(1) Statement	25	Company Information	103
Board Members	30		
Directors’ Report	32		
Directors’ statement of responsibilities	36		
Board and Committees	37		
Directors’ Remuneration Report	42		
Report of the Audit Committee	45		
Report of the Management Engagement Committee	50		
Report of the Sustainability Committee	52		
Independent Auditor’s Report	55		
Financial Statements	64		
Statement of Comprehensive Income	65		
Statement of Financial Position	66		



Financial Highlights and Performance Summary

Share price total return ^{1,2}

Sterling shares – 31 December ^{1,2}

2025 **7.31%**
2024 **29.17%**

Euro shares – 31 December ^{1,2}

2025 **9.03%**
2024 **21.17%**

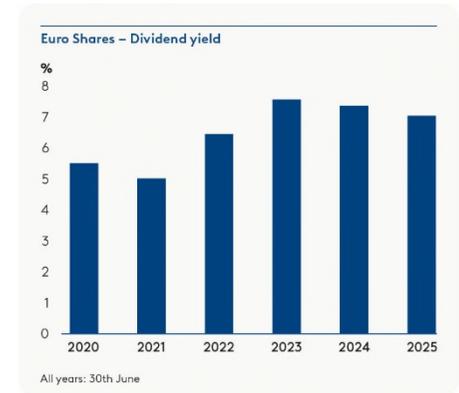
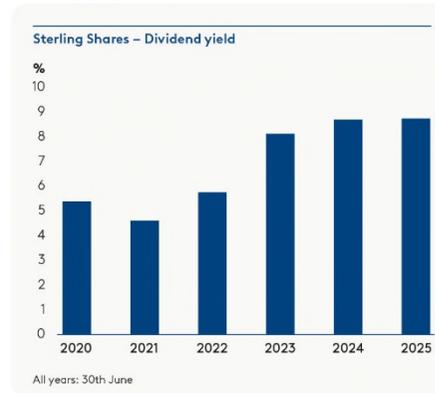
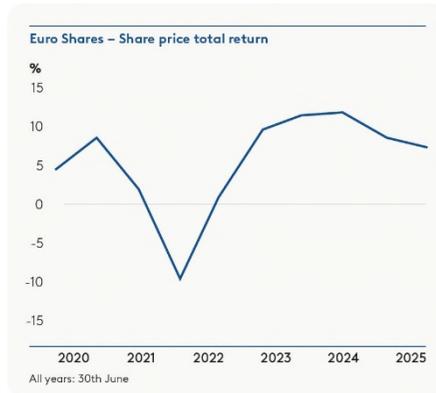
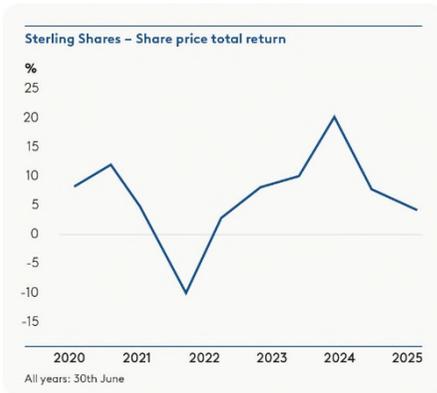
Dividend Yield ²

Sterling shares – 31 December ²

2025 **8.68%**
2024 **8.63%**

Euro shares – 31 December ²

2025 **7.00%**
2024 **7.32%**



¹ Share price is the bid price. Share price source: Bloomberg

² These are Alternative Performance Measures; refer to pages 96 to 98 for details.

Financial Highlights and Performance Summary (continued)

NAV total return ³

Sterling shares – 31 December ³

2025 **6.52%**
2024 **17.97%**

Euro shares – 31 December ³

2025 **4.81%**
2024 **16.88%**

Premium/(discount) ³

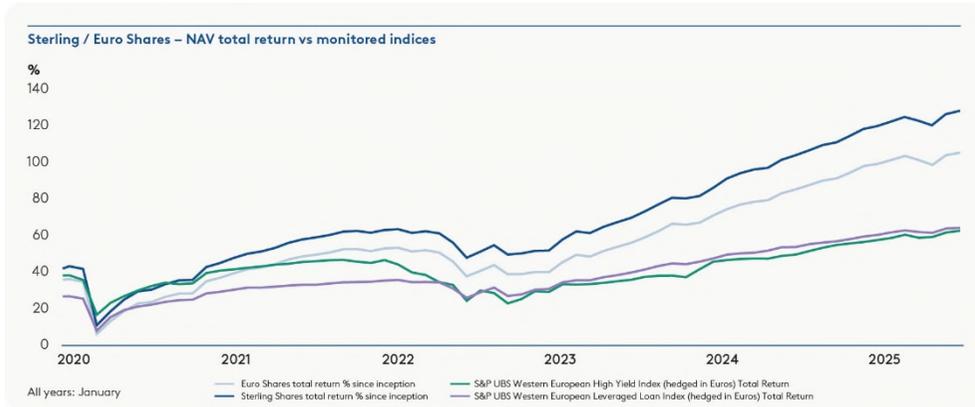
Sterling shares – 31 December ³

2025 **0.63%**
2024 **(0.46)%**

Euro shares – 31 December ³

2025 **0.03%**
2024 **(4.02)%**

NAV total return vs monitored indices



³ These are Alternative Performance Measures; refer to pages 96 to 98 for details.

Chairman's Statement



01

Chairman's Statement

Welcome to our 2025 Annual Report and Financial Statements

Highlights as at 31 December 2025

	Sterling shares	Euro shares
Share price total return	7.31%	9.03%
Dividend yield	8.68%	7.00%
NAV total return	6.52%	4.81%
Closing premium to NAV	0.63%	0.03%

The Company has delivered strong performance for the year and continued the positive momentum from 2024 and 2023. This has been particularly noted with Sterling shares where interest rate decreases took place later in 2025 than those in the Eurozone. The full year performance for the Sterling and Euro share classes showed a share price total return of 7.31% and 9.03% respectively. The background to those performance numbers is covered in greater detail in the Investment Vehicle Manager's report.

Due to the continued positive performance of the Investment Vehicle, the Company's Sterling and Euro shares have at times traded at a small premium to their NAV and the Company was able to sell from treasury 55.5 million Sterling shares and 3.6 million Euro shares during 2025⁴, in response to increased demand from retail and institutional shareholders. Demand has continued in 2026 and a further 12.9 million Sterling shares and 0.4 million Euro shares have been sold from treasury since 1 January 2026 to 20 March 2026. A portion of the issuance was undertaken pursuant to a successful placing and retail offer utilising Winterflood's Retail Access Platform in Autumn 2025, resulting in the sale from treasury of 8.7 million Sterling shares and 0.2 million Euro shares.

During 2025, the Company continued to diversify its shareholding base with a materially increased retail base. The Board will continue to focus on growing the overall size of the Company, which we believe will increase its liquidity and overall attractiveness to investors. Work has been continuing in this regard by enhancements to our investor and public relations teams in recent years and, in addition, work is undergoing to focus also on the distribution and promotion of the Euro Class.

⁴ These shares relate to new issuances.

Share price total return historical performance as at 31 December 2025 (with dividends reinvested)

	3 years	5 years	10 years
Sterling shares	66.34%	79.57%	119.34%
Euro shares	64.03%	67.02%	98.87%

Investment illustration

£1,000 invested in the **COMPANY (WITH DIVIDENDS REINVESTED)** on 1 January 2016 would be worth **£2,193** as at 31 December 2025, based on a share price total return of **119.34%**.

By comparison, utilising the Bank of England base rates for illustrative purposes, over the same 10 year period, **£1,000** held in a **BANK ACCOUNT (WITH INTEREST COMPOUNDED)** would be worth **£1,201**.

Continued unprecedented global rupturing, volatility and uncertainty

We have entered 2026 following a year of rapid macro and geopolitical changes at a level many have never experienced. It is clear that 2026 follows another year of turbulent and disruptive changes whether it be trade wars and tariffs, or varying inflation rates or armed / unarmed conflicts.

The impact that these effects will have on inflation and central bank interest rates has a degree of uncertainty. Whilst just weeks ago there was broad consensus that Sterling interest rates would fall during 2026, this has changed in recent days due to the Iran conflict. At the time of publication, there is limited consensus with regards to the position on Euro rates due to the volatile geopolitical situation.

As a largely variable interest rate strategy, how rates behave will influence the performance of the Investment Vehicle. Notwithstanding the Credit Opportunities sleeve provides additional returns to NAV from capital appreciation as investments are bought at a discount from par.

Chairman's Statement (continued)

Over the life of this sleeve, it has generated approximately 14% gross annualised returns. Volatile times create interesting opportunities for the opportunistic sleeve, and the Investment Vehicle Manager remains optimistic on performance for both sleeves (being performing and opportunities).

Global merger and acquisition activity continued to increase during 2025 and there were positive trends as we entered 2026. This transaction momentum creates interesting issuance opportunities for the Investment Vehicle management team as there is a new or renewed need for financing. In addition, businesses that may be in some distress provide a window for the Investment Vehicle Manager to purchase secured loans at a discount to par. The Investment vehicle Manager reviews these options and will take advantage of the opportunity when they have insights that lead them to conclude there is a recovery story with material potential upside.

Corporate Activities & Liquidity

During 2025, the Master Fund in which the Company invests was restructured (detailed on pages 16 to 17). During the year, the Board appointed PwC to undertake a cybersecurity review of the Company's primary service providers.

Sustainability continues to be an important Board agenda item. Given the significant progress on integrating sustainability into the due diligence process by the Investment Vehicle Manager and the dedicated internal resources for sustainability at CVC, the Board took the decision on 23 January 2026 that the Company no longer required a dedicated Sustainability Committee. In future, the oversight of sustainability will form part of the Board's responsibilities and will remain a Board agenda item.

Dividend Policy

For 2025, the dividend yield for Sterling and Euro shares was 8.68% and 7.00% respectively based on share prices as at 31 December 2025. The quarterly dividend declared in January 2026 was paid on 27 February 2026.

The continued positive performance from the underlying Investment Portfolio and confidence from the Investment Vehicle Manager have enabled the Board to maintain the Company's forecast 2026 quarterly Sterling and Euro dividends at 9.25p per Sterling share and 7.25c per Euro share for 2026.

Based on the share price as at 20 March 2026, the Company's Sterling and Euro shares offer cash yields of around 8% and 7% respectively.

Board composition

The Board currently comprises four directors. As a Board we are very conscious of the need to increase our ethnic diversity and whilst we have taken a decision to remain as four board members at this stage, we took the opportunity during 2025 to undertake a board apprentice recruitment exercise and were delighted to appoint Carl Hazeley in Q4 2025 for a period of circa 12 months. Led by Ms Neill and working with Empowering People of Colour ("EPOC") we were able to bring together impressive long and short lists of candidates before choosing Carl. All board members were incredibly impressed by the calibre of the candidates ⁶.

Conclusion

The Company has had another successful year and the Board remains positive about future prospects. That said, we are keeping a close eye on the macro environment and geo-political situations and the impact that these have on the Company, its performance and the underlying issuers in which it invests.

The Company's Directors have also been active, as always, in a number of key corporate areas, including continuing to provide webinars targeted towards individual and institutional shareholders, with the significant input of the Investment Vehicle Manager and an increased focus on promotion and distribution. I encourage you to read the individual committee reports which cover these matters in more detail.

I would like to take the opportunity to thank my fellow Directors, the portfolio management team at the Investment Vehicle Manager and our advisors for their counsel, hard work, diligence and support during the year.

I look forward to providing shareholders with further updates and invite the expression of views and opinions about the Company, to be directed to the usual contact points.

Robert Kirkby

Chairman
23 March 2026

⁶ As a Board apprentice Carl Hazeley attends board meetings and receives board information, he is however, not a formal member of the Board and is not remunerated. Reasonable travel expenses are reimbursed.

Investment Vehicle Manager's Report



02

Investment Vehicle Manager's Report

The Investment Vehicle Manager presents a review of the Investment Vehicle's underlying Investment Portfolio for the period ended 31 December 2025 and the outlook for 2026.

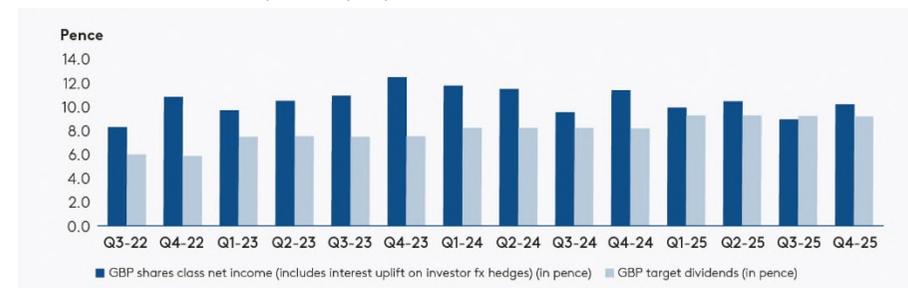
I. Performance during the year ended 31 December 2025

Overall, the Investment Vehicle Manager is pleased with both the NAV and share price performance during the year ended 31 December 2025. The Company's Sterling shares generated a 6.52% NAV return and the Euro shares generated a 4.81% NAV return. The total return has been driven by a combination of income generation and gains on the credit opportunities sleeve. The total return is lower than in 2023 and 2024, driven by a number of factors. First of all, base rates in both the UK and Eurozone are lower than in previous years. Secondly, the strong demand for credit has put pressure on credit spreads. The combination of both has reduced the overall income in the underlying portfolio⁷. Finally, we have also seen more volatility within our credit opportunities strategy, where some positions detracted from performance.

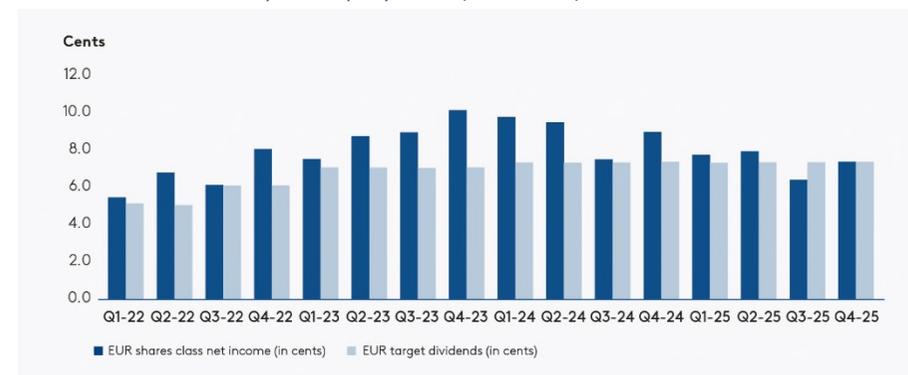
1 Income generation

Central banks across the world continue to cut interest rates at different paces. The ECB has brought base rates down to 2% from a peak of 4.5% in 2023, while the Fed and the BoE have been much slower at cutting base rates given stickier inflation in both geographies. As at 31 December 2025, the Fed and the BoE had both brought base rates down to 3.5% and 3.75% respectively from a peak of 5.25% in 2023. At the same time, credit spreads – the spread over base rates for credit instruments - have tightened on the back of manageable default rates, an economy that is holding up reasonably well, and very strong demand for credit from both institutional and retail investors. This has reduced the running yield – or income – from 12.4% in December 2024 to 10.7% in December 2025 for investors in Sterling shares and from 10.8% in December 2024 to 8.9% in December 2025 for investors in Euro shares. The recurring income provided by these yields covers the forward looking dividend over 12 months.

Net Cash Interest Income per Company Share (Annualised) – GBP Shares



Net Cash Interest Income per Company Share (Annualised) – EUR Shares



⁷ Certain companies pay interest monthly, quarterly or semi-annually. The timing of cash receipt could create volatility in quarterly income.

Investment Vehicle Manager's Report (continued)

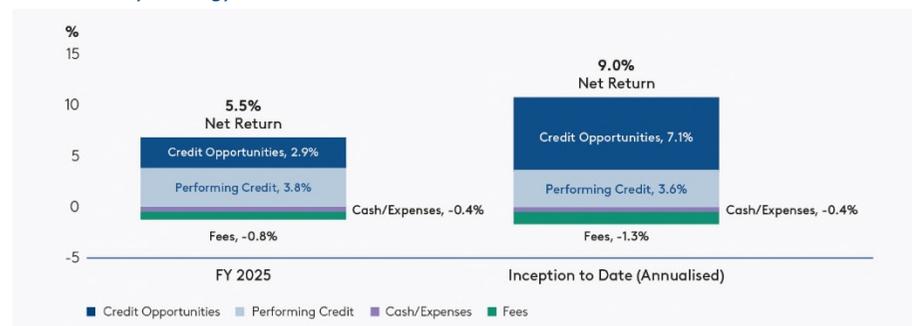
2 Strong credit selection

Credit selection remains crucial in a macro environment where geopolitical risk is high, AI could be a major disruptor and certain sectors, such as automotive and chemicals, are experiencing both cyclical and structural headwinds. First Brands has been very topical in 2025 and the Investment Vehicle Manager had no exposure to it, having declined the loans several times in Investment Committee over the last few years.

As a result of the above factors, we saw some meaningful underperformance of lower rated loans in the market. When we look at the S&P UBS Western European Leveraged Loan Index, BB rated assets returned 4.28%, single B rated assets returned 4.55% and CCC rated assets returned -5.46%. This underperformance in CCC rated assets was a drag on our opportunistic credit investments. Even though the Investment Vehicle Manager has a strong positive view in the medium term on these assets, in the short term there was negative price action.

While the returns on the performing credit part of the strategy were largely in line with expectations, the credit opportunities part of the portfolio underperformed the longer term average, but still positive, partially driven by the risk-off sentiment in lower rated credits. It's worth noting that the majority of the drag is from unrealised losses at the Investment Vehicle level, and the Investment Vehicle Manager continues to have strong conviction in the portfolio and recovery potential.

Attribution by Strategy⁸



⁸ Data as at 31 December 2025. All statistics are unaudited and subject to revision. The information set forth above was compiled from sources CVC Credit Partners believes to be reliable; however, CVC Credit Partners makes no representations or guarantees hereby with respect to the accuracy or completeness of such data.

As always, there were some positive and negative contributors to performance. The top contributors to performance this year were:

- **Doncasters (UK)** – earnings and backlog continue to improve, while there were some press reports about a potential IPO of the business in 2026.
- **Atos (France)** – the post restructured debt generated a combination of material capital upside and high income.
- **Concordia Healthcare (UK)** – continues to perform well despite some regulatory headwinds.

On the flipside, we saw some underperformance in the following names:

- **Pfleiderer (Germany)** – the building materials sector remains soft with no rebound in earnings yet. As liquidity deteriorated, the company used some aggressive tactics to raise additional liquidity, which led some lenders to sell their bonds resulting in a price drop.
- **Venator (UK)** – European chemicals are suffering from both cyclical and structural headwinds. Venator entered into liquidation in 2025.
- **Ekaterra (Netherlands)** – Earnings continue to be soft, leading to a drop in the price of the loans.

3 Dynamic portfolio management

Asset Class Allocation

Asset allocation continues to be dynamic and the Investment Vehicle Manager can allocate capital to the asset class with the best opportunities given the flexible mandate. The large majority of the underlying portfolio remains invested in first lien, senior secured loans, with High Yield Bonds being the second largest component of the Investment Vehicle. The Investment Vehicle Manager has continued to increase exposure to High Yield exposure; whilst marginally increasing exposure to CLO tranches.

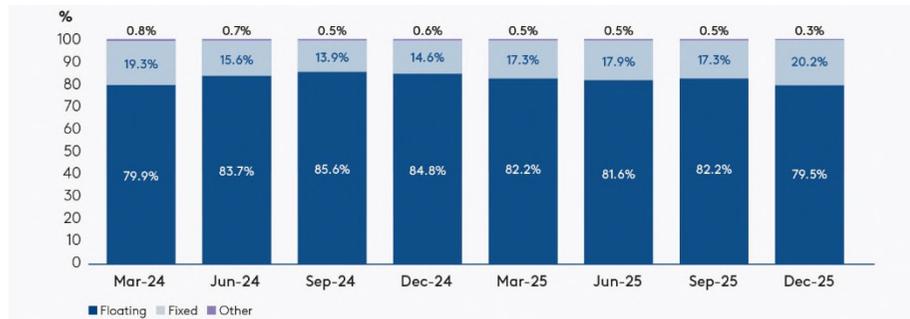
For informational purposes only. Past performance is not an accurate indicator of current or future returns and potential investors should have no expectation that past performance can or will be replicated in the future.

Investment Vehicle Manager's Report (continued)



The Investment Vehicle Manager increased exposure to fixed rate assets again, from ~15% at the start of the year to ~20% at the end of December 2025, as the ECB continued to cut rates in the first half of 2025.

Floating rate vs fixed rate exposure

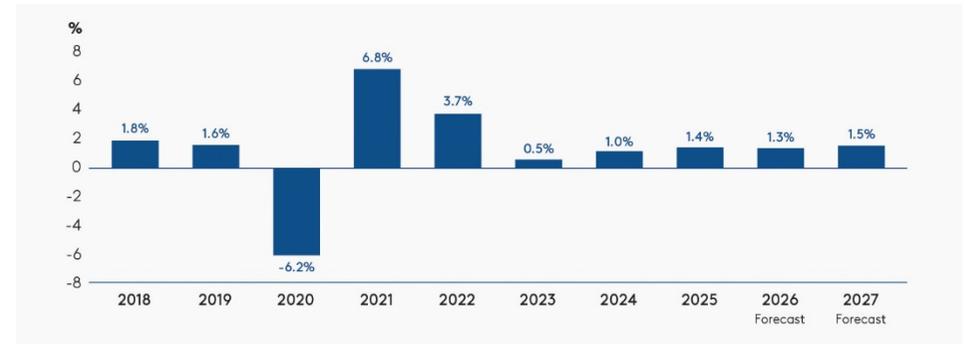


II. General market outlook for 2026

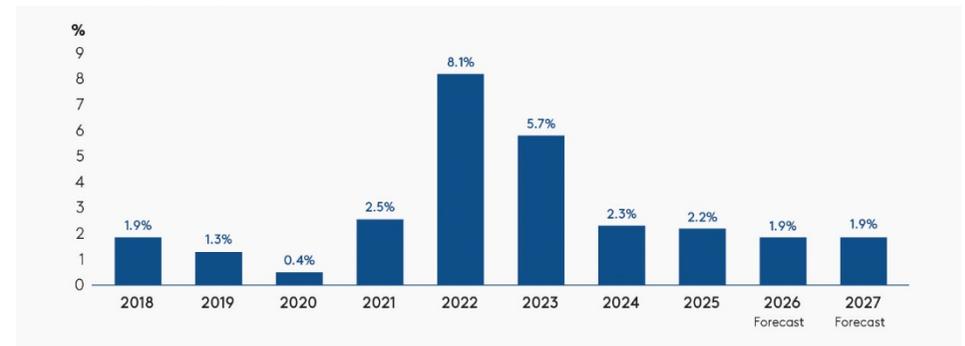
Credit spreads have tightened over the last few years on the back of the strong demand for credit products from both institutional and retail investors. Even though the macro outlook for Europe remains muted, Bloomberg consensus estimates growth to remain positive for the foreseeable future, while inflation in the Eurozone is expected to remain around the 2% target level. This was obviously before the escalation of the conflict in the Middle East.

⁹ Source: Bloomberg. Data as at 11 March 2026.

Western European Real GDP Outlook (YoY%)⁹



Western European Inflation Outlook (YoY%)⁹



The weighted average loan-to-value (“LTV”) on the portfolio is around 52% at the end of December 2025, which provides investors with considerable downside protection if economic growth surprises to the downside. Despite the positive growth forecasts, the uncertainty created by the geopolitical environment is high.

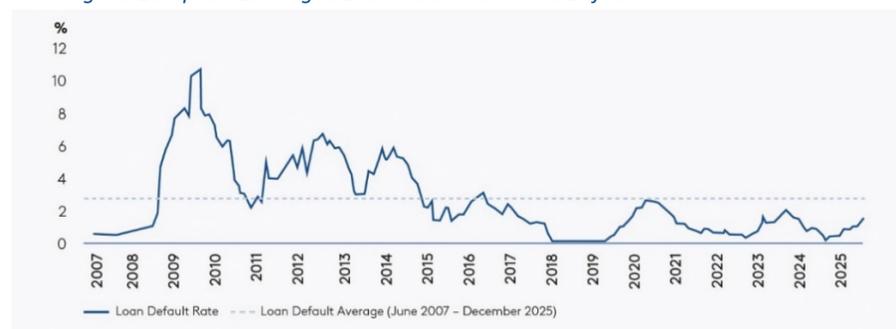
Investment Vehicle Manager’s Report (continued)

The events around Liberation Day were short lived in 2025, but the trade war between the US and other countries is not over yet, as recent events around Greenland showed. In recent days, we have seen a material escalation in geopolitical risk in the Middle East. At the time of writing, the range of outcomes of the conflict between US/Israel and Iran is still very wide. In case of a near term resolution, credit spreads are anticipated to rally as the impact on the global macro outlook will be positive. On the other hand, if the conflict drags on for several weeks, months or even longer, there is a genuine risk that higher oil prices and renewed supply chain issues could have a material impact on economic growth.

We have seen a small uptick in default rates in 2025 in the overall market, driven by a few larger issuers including SFR. The overall default rates still remain manageable.

We can’t conclude the outlook section without mentioning the impact of AI on the overall economy. Some of the hyperscalers are embarking on some of the largest investment programs we have seen, while software companies are under pressure as they could be disintermediated by AI over the medium term. Even though this shouldn’t lead to an immediate increase in default rates, the longer term outlook for software remains uncertain, and the cost of capital for software companies has gone up. At the end of December 2025, the fund had 2.8% direct exposure to the software sector.

Morningstar European Leveraged Loan Index – Historical Default Rates ¹⁰



¹⁰ Source: Morningstar European Leveraged Loan Index. LTM default rates based on par amount. Data as at 31 December 2025.

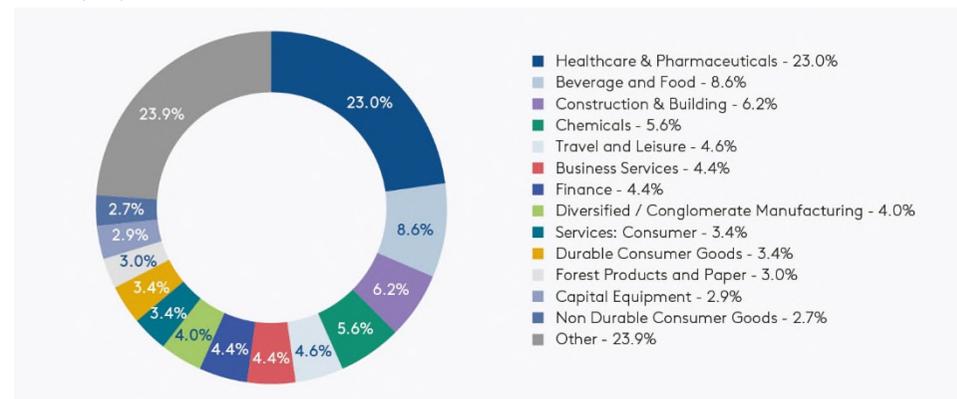
III. Portfolio Composition

At the end of December 2025, there were 206 different issuers (162 different issuers excluding CLO positions) in the portfolio, split 53% / 47% between performing credit and credit opportunities. Portfolio positioning as of 31 December 2025 shown below: ¹¹

Top 10 Issuers Exposure

1. **Colisee** (Healthcare & Pharmaceuticals) - 2.7%
2. **Ekaterra** (Beverages & Food) - 2.7%
3. **Keter** (Durable Consumer Goods) - 2.4%
4. **Doncasters** (Diversified / Conglomerate Manufacturing) - 2.0%
5. **Tropicana** (Beverage & Food) - 2.0%
6. **Colouroz** (Chemicals) - 1.8%
7. **Graanul Invest** (Forest Products & Paper) - 1.7%
8. **Sebia** (Healthcare & Pharmaceuticals) - 1.7%
9. **Concordia Healthcare** (Healthcare & Pharmaceuticals) - 1.7%
10. **Merlin Entertainments** (Travel & Leisure) - 1.6%

Industry Exposure ¹²

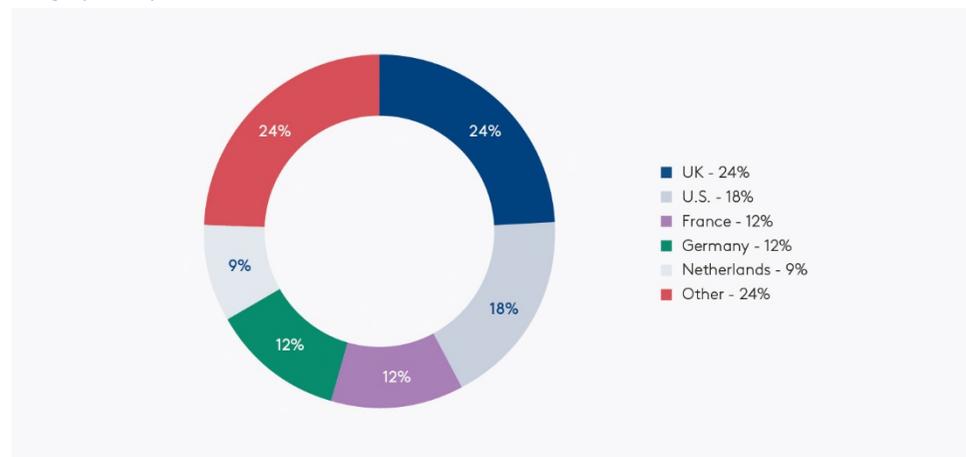


¹¹ As at 31 December 2025. Totals may not add up to 100% due to rounding.

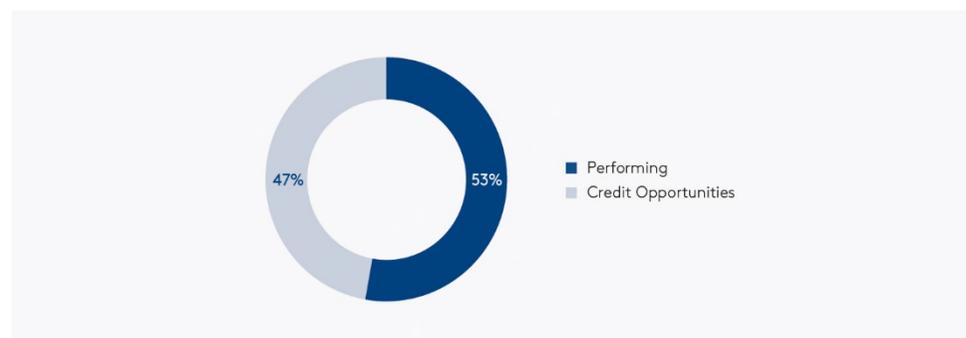
¹² Excludes CLO investments.

Investment Vehicle Manager's Report (continued)

Geographic Exposure



Strategy Split



There are a couple of key themes we continue to focus on:

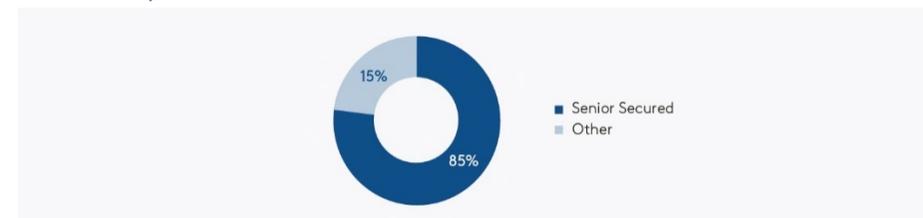
1. Large multinational issuers with liquid capital structures where the Investment vehicle Manager can trade in or out of the position if needed, with c.98% of the portfolio being marked to market and readily tradable.

Weighted Average Borrower Statistics ¹³

Last twelve months Revenue	€2.9 billion
Last twelve months EBITDA	€539 million
Total Leverage ¹⁴	5.2x
Enterprise Multiple ¹⁵	10.0x
Loan to Value ¹⁶	52%

2. Focus on senior secured part of the capital structure to seek downside protection.

Asset Seniority Breakdown



¹³ Borrower statistics shown as a weighted average of the portfolio as at 31 December 2025. Excludes CLO, equity and warrant investments.

¹⁴ Total debt divided by EBITDA.

¹⁵ Enterprise value divided by EBITDA.

¹⁶ Total leverage divided by Enterprise Multiple.

Investment Vehicle Manager's Report (continued)

3. Focus on floating rate exposure. We have marginally increased our exposure to fixed rate high yield bonds. However, for the same risk, credit spreads are generally more attractive in the loan market versus the high yield market, and hence we have kept over 79.5% of the fund invested in floating rate assets, as the more attractive carry should over the medium term offset potential rate cuts.

Below are some other key characteristics for the portfolio as of 31 December 2025:

Portfolio Characteristics ¹⁷

Current Yield ¹⁸	GBP: 10.7% EUR: 8.9%
Yield to Maturity	GBP: 12.9% EUR: 11.0%
Weighted Average Price ¹⁹	91.3

IV. Conclusion

The Investment Vehicle Manager believes that credit, and loans in particular, remains an attractive asset class that has the potential to provide predictable income with good downside protection.

CVC Credit Partners Investment Management Limited

Investment Vehicle Manager

23 March 2026

¹⁷ Portfolio characteristics as at 31 December 2025.

¹⁸ Includes Investment Vehicle leverage; yield is gross (pre-costs).

Pieter Staelens

Partner, Portfolio Manager

Pieter Staelens joined CVC in 2018. He is a member of the Performing Credit team and based in London. Prior to joining CVC, he worked at Janus Henderson Investors in London where he was involved in various high yield strategies and a credit long/short strategy.

Pieter is a graduate of the Université Catholique de Louvain in Belgium. He also holds an MSc in Finance, Economics and Econometrics from the Cass Business School and an MBA from the University of Pennsylvania.



Mitchell Glynn

Managing Director, Assistant Portfolio Manager

Mitchell joined CVC in 2013. Mitchell is a member of the Performing Credit team and based in London. Prior to joining CVC, he was at Neuberger Berman, where he worked as an Associate from 2008 in the Non-Investment Grade team responsible for evaluating investments across a wide range of industries.

Mitchell holds an MSc in Business Economics and Finance from Loughborough University. Mitchell attained the Chartered Financial Analyst designation in 2012.



Past performance is not indicative of future results. There can be no assurance that Investment Vehicle will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

Refer to the Useful Information for Shareholders section (pages 89 to 99) for the Index Disclaimer.

¹⁹ Average market price of the portfolio weighted against the size of each position.

Strategic Report



03

Strategic Report

This Strategic Report is designed to provide information about the Company's business and results for the year ended 31 December 2025. It should be read in conjunction with the Chairman's Statement and the Investment Vehicle Manager's Report which give a detailed review of investment activities for the year and an outlook for the future.

Corporate summary

The Company is a closed-ended investment company limited by shares, registered and incorporated in Jersey under the Companies (Jersey) Law 1991 on 20 March 2013, with registration number 112635. The Company's share capital consists of Sterling shares and Euro shares which are denominated in Sterling and Euro respectively. The Company's Sterling shares and Euro shares are listed on the Equity Shares (Commercial Companies) segment of the London Stock Exchange.

The Company is self-managed as its assets are managed by the Directors of the Company. The Directors of the Company have invested the net proceeds from share issues into the Investment Vehicle, which is managed by the Investment Vehicle Manager.

The Company is a member of the AIC. The Company is regulated by the Jersey Financial Services Commission.

Purpose

The Company is an investment company, and its scope is restricted to that activity. In that context, the Company's purpose is to provide investors with sustainable long-term returns by investing in a diversified portfolio of principally European corporate debt, held via the Investment Vehicle.

Investment Objective

The Company's investment objective is to provide shareholders with regular income returns and capital appreciation through a diversified portfolio of predominantly senior secured loans and other sub-investment grade corporate credit investments, held via the Investment Vehicle.

Investment Policy

The Company's investment policy is to invest predominantly in debt instruments issued by companies domiciled, or with material operations, in Western Europe across various industries. These investments are focused on the senior secured obligations of such companies, but investments are also made across the capital structure of such companies.

The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in the Investment Vehicle. The Company's investment policy and the Investment Vehicle's

investment limits can be found on the Company's website:

<https://ig.cvc.com/overview/investment-policy/>.

Significant events during the year ended 31 December 2025

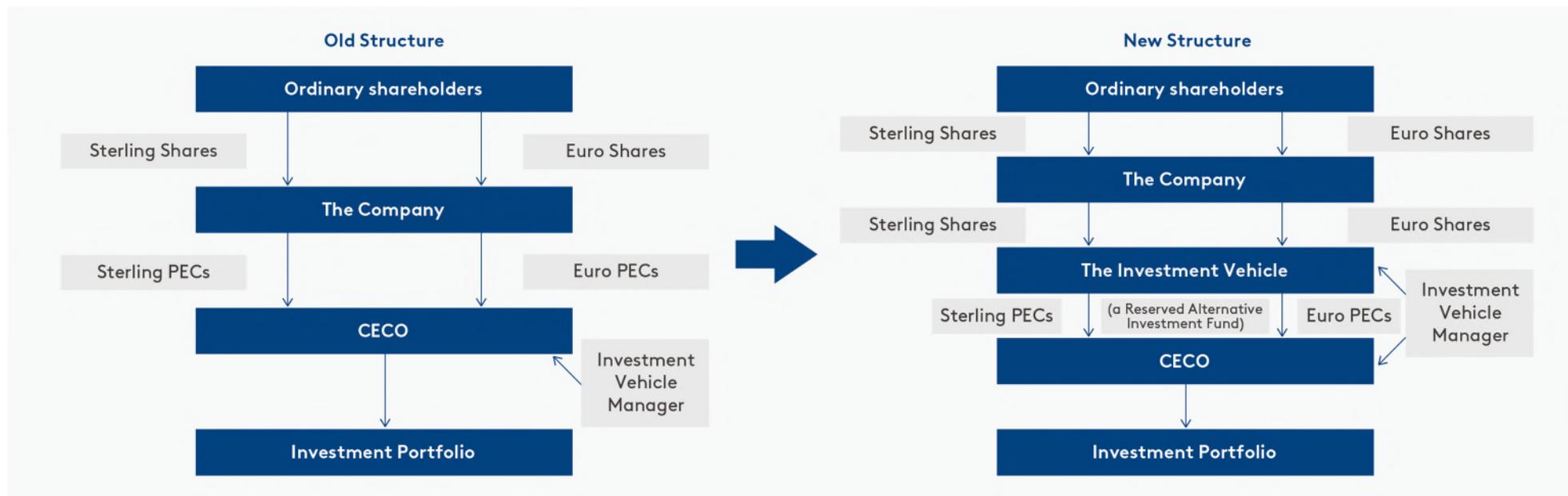
New Investment Vehicle

The Company operates within a 'master-feeder' fund structure. The Company is a 'feeder' fund and its net assets are invested into a 'master fund' which was, until 1 August 2025, the former investment vehicle, Compartment A of CVC European Credit Opportunities S.à r.l. ("CECO").

During the year ended 31 December 2025, the Investment Vehicle Manager, made certain changes to the master-feeder structure. In summary:

- a new investment vehicle - CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund (the "Investment Vehicle"), which is structured as a sub-fund of an umbrella partnership limited by shares and operating as a Reserved Alternative Investment Fund incorporated under the laws of Luxembourg - was established by CVC Credit Partners. CVC Credit Partners expects the new Investment Vehicle will be more attractive to EU-based investors than CECO, which will allow it to raise more investment from a wider base of investors;
- following detailed discussions with CVC Credit Partners, the Company exchanged its interests in CECO for interests in the new Investment Vehicle on 1 August 2025. The new Investment Vehicle now holds the PECs in CECO and has become the 'master fund' in which the Company invests. At the time of the exchange, the fair value of the shares in the Investment Vehicle was the same as the fair value as the PECs in CECO. Refer to note 6 for further information.
- the Investment Vehicle has the same investment policy as CECO, in substance and has adopted the same investment limits and restrictions (including percentage limits), ensuring alignment with the Company's investment policy;
- as well as investing in CECO, the Investment Vehicle may invest directly into assets in accordance with its investment policy.
- There have been no substantive changes in the in the operational activities at the CECO level.

Strategic Report (continued)



Changes to the Board

On 21 August 2025, Stephanie Carbonneil resigned from the Board. Effective on the same date, Esther Gilbert was appointed as Senior Independent Director and Vanessa Neill was appointed as Chair of the Nomination and Remuneration Committee.

Extraordinary general meeting ("EGM") and share issuances

On 23 September 2025, the Company announced that due to the strong demand for the Company's shares and the limited authority the Directors had to issue additional shares, it had published a circular to convene an EGM on 13 October 2025 to allow shareholders to consider and, if thought fit, approve the issue, or sale from treasury, on a non-pre-emptive basis new shares that represents in total 20 per cent of the Company's issued share capital (excluding any shares held in treasury) as at the close of the EGM.

On 29 September 2025, the Company announced a proposed placing and retail offer in light of the ongoing demand in the market for the Company's shares.

On 13 October 2025, the Company announced that the special resolutions proposed at the EGM were duly passed with neither resolution receiving less than 99% of the vote.

On 22 October 2025, the Company announced that:

- it had reissued 5,359,631 Sterling shares and 238,000 Euro shares out of treasury, pursuant to the placing offer; and
- it had reissued 3,355,876 Sterling shares and 11,743 Euro shares out of treasury, pursuant to the Winterflood Retail Access Platform ("WRAP") retail offer.

During the year ended 31 December 2025, the Company had issued 55,465,507 million Sterling shares and 3,599,743 Euro shares from treasury (inclusive of the shares issued by the October 2025 placing and WRAP retail offers).

Strategic Report (continued)

KPIs

The Board meets regularly to review performance and risk against several key measures. The Company considers the KPIs to be share price total return, dividend yield, NAV total return and share price premium/discount to NAV. The KPIs are set out in the Financial Highlights and Performance Summary section. The KPIs are considered to be APMs and further details can be found on pages 96 to 98.

Share price total return and NAV total return

The Board regularly reviews and compares the NAV and share price of the Company. The Directors regard the Company's NAV total return as being the overall measure of value delivered to shareholders over the long-term.

Share price total return reflects both changes to the Company's share price and dividends paid to shareholders. NAV total return reflects both NAV growth of the Company and dividends paid to shareholders.

Dividend yield

The dividend yield is the annual dividend per Sterling and Euro share expressed as a percentage of the Sterling and Euro share price (bid price) as at 31 December 2025.

Premium/discount

The discount management policy of the Company is primarily driven by the tender mechanism process, which enables shareholders to realise a proportion of their shareholding relative to NAV. The Board also monitors the premium/discount over the prior 12-month period and the total NAV of the Company.

Other measures

In addition to the above KPIs, the Board meets regularly to review the performance and risk against other measures as below:

Ongoing charges

For the year ended 31 December 2025, the ongoing charges ratio:

- excluding the Investment Vehicle's and CECO's operating expenses and management fee, was 0.50% for the Company's Sterling shares (2024: 0.54%) and 0.49% for the Company's Euro shares (2024: 0.55%);

- including the Investment Vehicle's and CECO's operating expenses and management fee, was 1.64% for the Company's Sterling shares (2024: 1.79%) and 1.66% for the Company's Euro shares (2024: 1.82%).

Ongoing charges are considered to be an APM and further details can be found on page 99.

Diversification

The Company, through the Investment Vehicle, has exposure to the Investment Portfolio's diversified portfolio of sub-investment grade debt instruments. The Directors review the geographical, industry and asset diversification of the underlying portfolio to ensure that holdings are in line with the Investment Vehicle's investment limits and to monitor the diversification risk of the portfolio. Further analysis of the underlying portfolio can be found in the Investment Vehicle Manager's Report. Additional information on its risk diversification policies is available in the 'Investment Portfolio' section within Useful Information for Shareholders.

Default rates in Europe and US

The Directors regularly discuss historic and emerging default risk in Europe and the US with the Investment Vehicle Manager to help assess and understand the performance and prospective performance of the Company.

Performance of the Company may be affected by the default or perceived credit impairment of investments held by the underlying portfolio. A withdrawal of investment capital, an economic downturn and/or rising interest rates could severely disrupt the European and US markets which could impact the ability of issuers to repay principal and interest amounts and could adversely affect the value of the Company's investment in the Investment Vehicle and by extension, the Company's NAV and/or the market price of the Company's shares. The Directors hold at least quarterly discussions with representatives of the Investment Vehicle Manager to assist in monitoring the above indicators. Whilst also recognising the limitations of this measure, the Directors also consider loss given default as a more meaningful measure of the Investment Vehicle Manager's credit capability.

Strategic Report (continued)

Life of the Company

The Company has an indefinite life. In accordance with its Articles of Association, the Directors are required to propose an ordinary resolution that the Company continues its business as a closed-ended investment company (the “Continuation Resolution”) if the following occur:

- i) the Company’s total NAV falls below €75 million; or
- ii) the Directors are required to convene ‘class closure meetings’ for all classes of shares in issue. A class closure meeting is required if a share class is delisted for any reason, or, if in any rolling 12-month period, the average daily closing market price (as derived from the market data published by Bloomberg or any successor market data service thereto) of any class of shares during such 12-month period is 10% or more below the average NAV per share (calculated inclusive of current year income).

If a Continuation Resolution is not passed, the Directors are required to put forward proposals within six months for the reconstruction or reorganisation of the Company to the shareholders for their approval.

These proposals may or may not involve winding up the Company and, accordingly, failure to pass the Continuation Resolution will not necessarily result in the winding up of the Company. A failure to pass a Continuation Resolution may result in the redemption by the Company of its entire shareholding in the Investment Vehicle.

During the year ended 31 December 2025, none of the conditions were met that required the Company to propose a Continuation Resolution.

Going concern

Under the Listing Rules, the AIC Code and applicable regulations, the Directors are required to satisfy themselves that it is reasonable to assume that the Company is a going concern as at the date of approval of the financial statements.

In making this assessment, the Directors have reviewed the Company’s budget and cash flow forecast for the next 12 months from the date of approval of the financial statements. The assessment also incorporates stress testing, including evaluating the impact on the Company if it received applications to redeem shares in the next 12 months up to the maximum allowable under the tender mechanism. The Directors also noted that investments in the Investment Portfolio are predominantly traded (circa 98%) and therefore continued to be liquid. On the basis of this review and the liquidity of the Investment Portfolio, and after making due enquiries, the Directors have a

reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 23 March 2027, a period of twelve months from the date of approval of the financial statements.

Viability Statement

Under the AIC Code, the Directors are required to make a Viability Statement which explains how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, taking into account the Company’s current financial position and principal risks. The principal risks faced by the Company are described on pages 22 to 24.

The prospects of the Company are driven by its investment objectives, investment policy and investment strategy as summarised on page 16, and by the conditions existing in the markets in which the Company’s ordinary shares trade and in which the Investment Vehicle invests and financial markets generally.

In assessing the prospects of the Company, the Directors have, in addition to considering the principal and emerging risks facing the Company, taken into account the Company’s current financial position. Their assessment has included a robust process encompassing an examination of the:

- i) Investment Vehicle Manager’s view of the investment opportunity and the conditions existing in the markets in which the Investment Vehicle is exposed and financial markets generally, including scenario analysis, stress tests and volatility and return comparisons;
- ii) liquidity and fundamental prospects of the positions in the Investment Portfolio;
- iii) extent to which the Company is exposed to gearing;
- iv) liquidity of the shares in the Investment Vehicle in which the Company invests; and
- v) impact on the Company’s viability under scenarios stemming from the application of the tender mechanism (as detailed on pages 84 to 85).

Strategic Report (continued)

Based on the results of their assessment of the above processes, and in the absence of any unforeseen circumstances, the Directors have concluded that a period of three years from the date of this statement is an appropriate period over which to assess the prospects of the Company as the principal risks, mitigating controls and investment strategy and policy are not expected to materially change over this period. This reflects the potential effect of significant redemption requests received from shareholders under the tender mechanism, coupled with no further issuances of ordinary shares by the Company, before a Continuation Resolution would be proposed as a result of the Company's NAV falling below €75 million.

The Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due within at least this period of assessment. The Directors are also of the opinion that given the information available to them at the date of these financial statements, the Company will be able to continue to conduct its commercial activities in a manner consistent with its investment objectives for the foreseeable future.

Social and environmental responsibility

Refer to the Report of the Sustainability Committee for details on the Company's social and environmental responsibility.

Principal Risks and Uncertainties

Refer to the Principal Risks and Uncertainties section of this Annual Report for details.

Section 172(1) Statement

Refer to the Section 172(1) Statement section of this Annual Report for details.

Investment Vehicle Manager monitoring

The Board continues to believe that the investment strategy and policy adopted by the Investment Vehicle are appropriate for and are capable of meeting the Company's current objectives. It is the Board's assessment that the Investment Vehicle Manager's resources are appropriate to properly manage the underlying portfolio in the current and anticipated investment environment.

This Strategic Report was approved by the Board of Directors on 23 March 2026 and signed on its behalf by:

Robert Kirkby

Chairman

23 March 2026

Principal Risks and Uncertainties



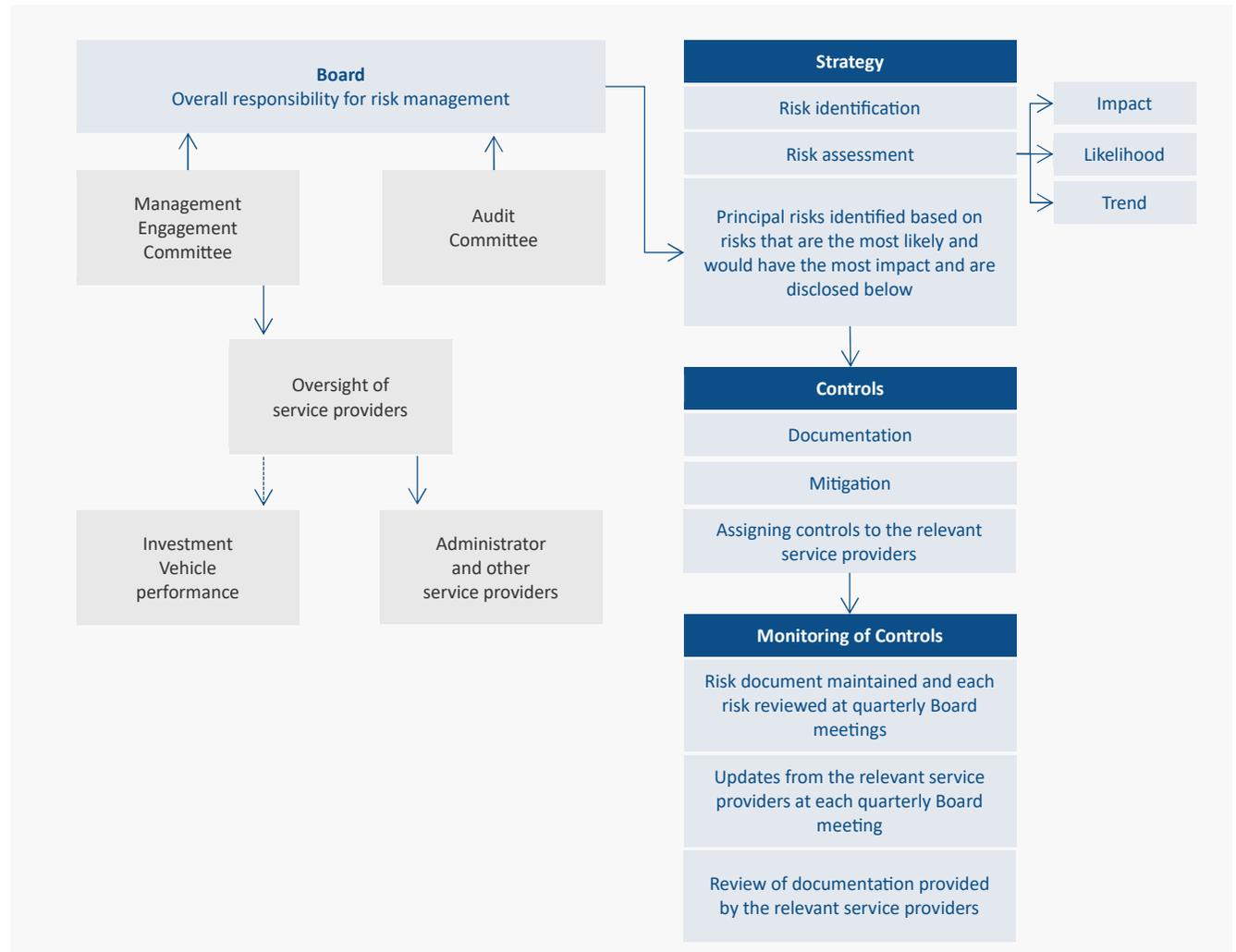
Principal Risks and Uncertainties

Principal Risks and Uncertainties

When considering the distribution policy and total return of the Company, the Directors take account of the risks which have been taken in order to achieve that return. During the year, the Directors carried out a robust assessment of the principal and emerging risks facing the Company, including those which would threaten its business model, future performance, solvency or liquidity.

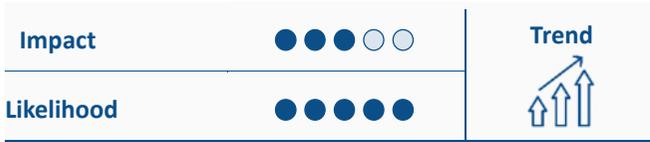
An overview of the principal and emerging risks and uncertainties is set out as follows:

Risk management framework



Principal Risks and Uncertainties (continued)

Geopolitical and macroeconomic factors



Overview of the risk

Adverse macroeconomic conditions, may have a material adverse effect on both the Company and the companies in the Investment Portfolio to which the Investment Vehicle is exposed.

Key advisers?

- Investment Vehicle Manager
- Distribution and Investment Relations Adviser
- Brokers

Mitigating controls

Regular updates from service providers and key advisers as to geopolitical and macroeconomic factors and the potential impact on the Company and underlying portfolio.

Credit risk



Overview of the risk

The Investment Portfolio invests predominantly in sub-investment grade corporate issuers and therefore credit risk is greater than would be the case with investments in investment grade issuers.

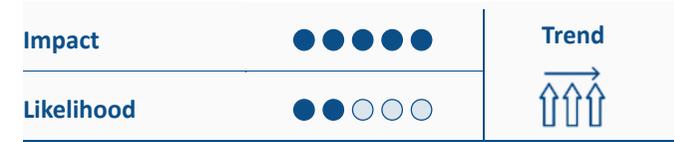
Key advisers?

- Investment Vehicle Manager

Mitigating controls

The Investment Vehicle Manager is tasked with managing credit risk of the Investment Vehicle and CECO and has internal controls and reporting that supports this.
The Investment Vehicle Manager reports quarterly to the Board on their performance as well as any risks they envisage from the portfolio against agreed KPIs.

Dividend target risk



Overview of the risk

The risk the Company doesn't meet its stated dividend target, leading to a decrease in demand for the shares, the increased risk of tenders and reputational damage.

Key advisers?

- Investment Vehicle Manager
- Administrator

Mitigating controls

The Investment Vehicle Manager has processes in place for preparing and verifying the data used to calculate the proposed annual dividend target. The monitoring processes in place checks that the projections behind the annual dividend target are being met, with updates provided to the Board at quarterly board meetings, together with forward interest rate expectations.

Principal Risks and Uncertainties (continued)

Decreased demand for shares

Impact	●●●●●	Trend
Likelihood	●●○○○	
Overview of the risk		
The risk that the demand for the Company's shares falls, causing a share discount to arise or widen and resulting in an increased risk of tenders.		
Key advisers?		
<ul style="list-style-type: none"> • Distribution and Investor Relations Adviser • Brokers 		
Mitigating controls		
Proactively holding regular conversations with shareholders/potential shareholders.		
Proactively identifying any factors which may trigger a fall in demand for shares.		
Quarterly reports received from the Distribution and Investor Relations Advisers and Brokers.		
Active monitoring of the discount at which the Company's shares trade.		
Monthly share register analysis.		
Quarterly webinars offered to all shareholders in which they can raise queries or comments.		

Performance risk – Investment Vehicle Manager

Impact	●●●●○	Trend
Likelihood	●●○○○	
Overview of the risk		
The performance of the Investment Vehicle Manager is critical to the ultimate performance of the Company.		
Key advisers?		
<ul style="list-style-type: none"> • Investment Vehicle Manager 		
Mitigating controls		
Weekly and monthly NAV performance sheets received from the Investment Vehicle Manager.		
Monthly factsheet prepared by the Investment Vehicle Manager.		
Performance against agreed KPIs reported at each quarterly Board meeting.		
Verbal update on performance provided by the Investment Vehicle Manager at each quarterly board meeting.		

The principal emerging risk is the constantly changing geopolitical and resulting macro-economic situation. The Company may be exposed to additional risks not disclosed above or within the Annual Report as they are not considered by the Board to be principal or emerging risks. The Company assesses risks, and the mitigation thereof, on an ongoing basis and as part of its formal business risk assessment process.

Section 172(1) Statement



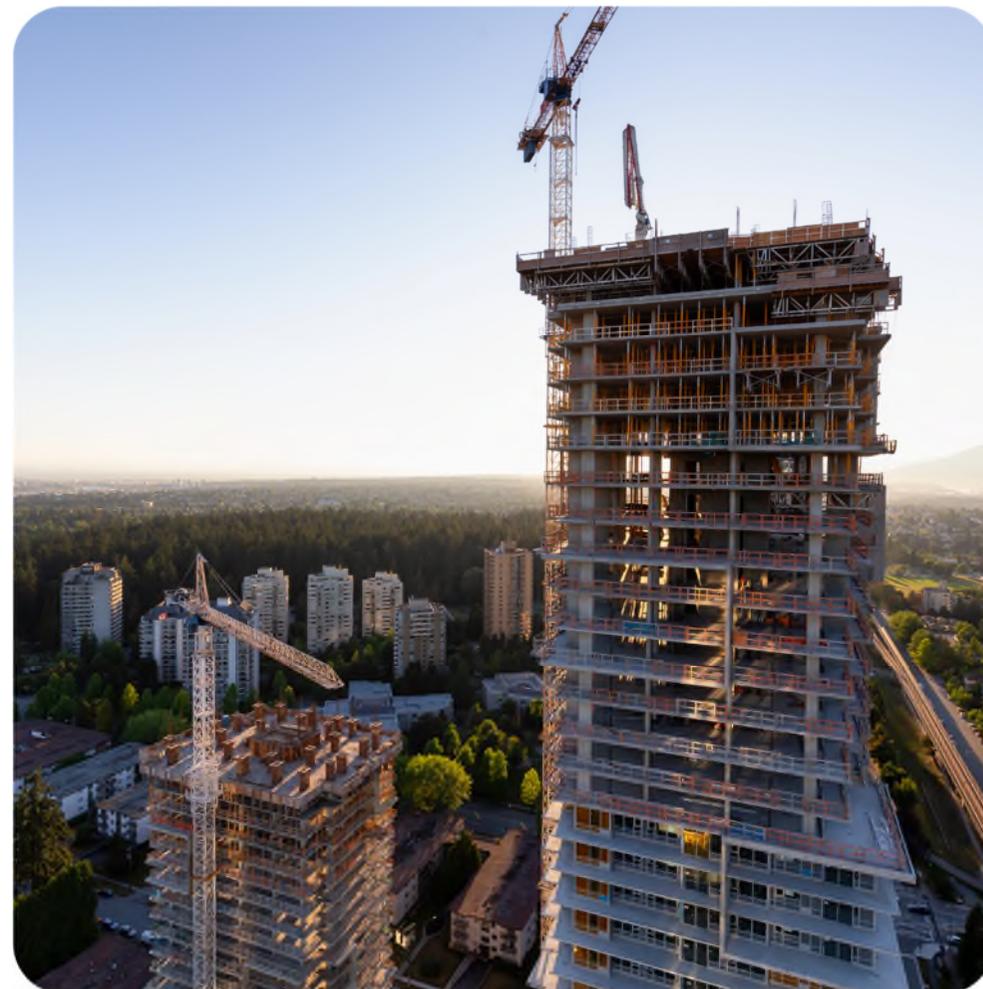
Section 172(1) Statement

Through adopting the AIC Code, the Board acknowledges its duty to comply with section 172 of the UK Companies Act 2006 to act in a way that promotes the success of the Company for the benefit of its members as a whole, having regard to (amongst other things and to the extent applicable):

- a. the consequences of any decision in the long-term;
- b. the interests of the Company's employees;
- c. the need to foster business relationships with suppliers, customers and others;
- d. the impact on community and environment;
- e. the maintaining of reputation for high standards of business conduct; and
- f. acting fairly between members of the Company

The Board considers this duty to be inherent within the culture the Company and a part of its decision-making process.

Information on how the Board has engaged with its stakeholders and promoted the success of the Company, through the decisions it has taken during the year, whilst having regard to the above, is outlined below. The Company has no employees.



Section 172(1) Statement (continued)

Stakeholder engagement

Who	Why we engage	How we engage	Outcome
Shareholders	Shareholders enable the Company to give effect to its purpose through the commitment of risk capital. Their continued support is imperative to the effective implementation of the Company's investment strategy.	<p>The Company's monthly fact sheets and market announcements are published on the Company's website (ig.cvc.com).</p> <p>More detailed communications are made to shareholders on a bi-annual basis through the publication of the half-yearly and annual reports as well as periodic webinars and investor meetings.</p> <p>There is increased focus on communications with retail investors as they make up more than 40% of the Company's shareholder base.</p> <p>Representatives of the Investment Vehicle Manager hold regular meetings with both current and potential shareholders, whose views are communicated to the Board, and periodically, host investor events.</p> <p>The Board, in conjunction with the input of the corporate brokers, has arranged, and will continue to periodically arrange, meetings with shareholders for the primary purpose of remaining cognisant of shareholder views on a wide range of topics relevant to their shareholding in the Company.</p>	<p>Shareholders receive relevant information allowing them to make informed decisions about their investments.</p> <p>Shareholders' views inform Board decisions.</p> <p>The Board also seeks to address pertinent shareholder queries in its half-year and annual reports, together with any other communications or events during the year.</p>
Investment Vehicle Manager	The Board needs to inform itself as to the effectiveness of the operation of the Investment Vehicle and its investment programme. In addition, the Board works with the Investment Vehicle Manager to support the investor relations function.	The Investment Vehicle Manager reports on the performance of the Investment Vehicle to the Board on a regular basis. In addition, the Board meets with representatives of the Investment Vehicle Manager on a regular basis to discuss strategic and market issues generally.	The Company is well managed, receives appropriate and timely advice and guidance and has an appropriate, open and transparent relationship with the Investment Vehicle Manager.

Section 172(1) Statement (continued)

Who	Why we engage	How we engage	Outcome
AIC	<p>The Board is informed of emerging legislative and regulatory developments, market conditions and ESG initiatives undertaken by the AIC for their members.</p> <p>The Company gets to interact with the wider investment community, thus identifying trends and potential opportunities.</p>	<p>The Company is a member of the AIC and Board members attend AIC sponsored events as well as contributing to consultation e.g. the costs disclosure matters.</p> <p>The Investment Vehicle Manager is a member of ELFA and participates in ELFA sponsored events. During the year ended 31 December 2025, the Company did not renew its membership of ELFA, given the ongoing membership held by the Investment Vehicle Manager.</p> <p>Ms Neill is a member of AIC's ESG Forum.</p>	<p>The Board and the Investment Vehicle Manager are well informed and positioned to identify market trends as well as expand the network of the Company.</p> <p>The AIC is also positioned to support and promote investment companies including the Company.</p> <p>The AIC ESG Forum provides advice to the AIC on developments which could impact investment companies.</p>
Third-party service providers	<p>The Board receives operational, compliance and associated reports and gets satisfied as to the effective operation of the services, systems and internal controls operated by service providers on behalf of the Company.</p>	<p>The Board oversees the performance of third-party service providers through the Management Engagement Committee. Refer to page 51 for further information.</p>	<p>The Company's operations and internal controls are effective, efficient and compliant.</p>
Wider society	<p>The Company recognises that it has a limited environmental footprint and an impact on wider society.</p>	<p>The Board engages with shareholders to remain current in their understanding of shareholder views relating to environmental and social matters.</p>	<p>The Board continues to support the positive environmental and social impact being made by the Jersey National Park and has committed £15,000 per annum for a further two years to 2027.</p> <p>As part of the Company's social responsibility initiative, the Board has taken on a Board apprentice, Mr Carl Hazeley, from the EPOC Board Fellowship programme. Mr Hazeley commenced the apprenticeship in November 2025. Mr Hazeley does not have an executive or non-executive role and participates in Board activities as an observer only. He is not entitled to any compensation for this role but may claim reasonable expenses. As the first UK-listed investment company to support the EPOC initiative, the Company is underscoring its commitment to fostering the next generation of board-level talent; whilst supporting diversity of thought, skills and experience around the Boardroom table.</p>

Section 172(1) Statement (continued)

Principal decisions

The principal decisions outline decisions taken during the year, which the Board believes have the greatest impact on the Company's long-term success. The Board considers the factors outlined under section 172 and the wider interests of stakeholders as a whole in all decisions it takes on behalf of the Company.

The Board made the following principal decisions during the year ended 31 December 2025.

Principal decision	Stakeholder interests
New Investment Vehicle	<p>During the year ended 31 December 2025, CVC Credit Partners made changes to the underlying master-feeder structure with the incorporation of the new Investment Vehicle. CVC Credit Partners expects the new Investment Vehicle will be more attractive to EU-based investors than CECO, which will allow it to raise more investment from a wider base of investors.</p> <p>On 1 August 2025, following detailed discussions with CVC Credit Partners, the Board agreed to exchange the Company's interests in CECO for interests in the new Investment Vehicle. Refer to page 16 for further details.</p>
Placing and retail offer and EGM	<p>On 29 September 2025, the Company announced that due to the ongoing demand in the market for the Company's shares and because of the Sterling shares average premium of 0.36% since the beginning of 2025, the Directors decided it was in the best interests of the Company to propose a placing and retail offer of both Sterling shares and Euro shares. Due to the strong demand for shares in 2025, the Directors only had limited authority to issue additional shares and decided it was in the best interests of shareholders to convene an EGM to approve the issue, or sale from treasury, on a non-pre-emptive basis of new shares that represents in total 20 per cent of the Company's issued share capital (excluding any shares held in treasury). On 13 October 2025, the Company announced that the special resolutions proposed at the EGM were duly passed with neither resolution receiving less than 99% of the vote.</p> <p>Refer to page 17 for further details.</p>

Board Members



Board Members

All the Directors are independent and non-executive.

Robert Kirkby

Chairman

Appointed:
22 September 2023



Robert Kirkby is a former advisory partner at KPMG Channel Islands, a fellow of the Institute of Chartered Accountants and a Jersey resident. His experience with the Big 4 accountancy firms over 20 years included a number of areas from transactions, liquidations and regulation. He has a good understanding of the various dynamics in mergers and acquisitions and in particular the financing structures that result. He is also a director of a LSE listed fund Abrdn Asian Income Fund Limited.

Philip Braun

Chair of the Audit Committee

Appointed:
14 September 2023



Philip Braun is a former lead audit partner at BDO in Jersey. He is a fellow of the Institute of Chartered Accountants and is a Jersey resident. Philip has a number of non-executive appointments including being Director and Chair of the Audit and Valuation committees of Digital Infrastructure 9 Plc, Director and Chair of the Audit and Risk Committee of GCP Asset Backed Income Fund and is a director and a member of the Risk Committee of the International Stock Exchange Authority Limited.

Esther Gilbert

SID and Chair of the Management Engagement Committee

Appointed:
23 September 2022



Esther is a consultant specialising in client strategy for asset managers, working with global companies to enhance their position in the UK market. As founder of the Capital Allocator Forum Esther seeks to mitigate frictions between product sellers and selectors.

Esther has an extensive background as an investor across fixed income, multi-asset and alternatives strategies. She has a particular interest in corporate culture and sustainability, as well as offering the client lens to various scenarios.

Vanessa Neill

Chair of the Sustainability Committee and Chair of the Nomination and Remuneration Committee

Appointed:
11 January 2022



Vanessa is an experienced sustainability consultant and advisor and has advised private and public organisations on sustainability and ESG strategy, operations and communications. Vanessa is a member of the AIC ESG Forum.

Vanessa has over 20 years experience in strategic communications and was formerly a Partner at Kekst CNC, a global strategic communications consultancy. From 2009 to 2018, she was Head of Communications for the Investment Banking and Capital Markets Division at Credit Suisse.

Vanessa has a Postgraduate Masters Level Diploma from the Cambridge Institute for Sustainable Leadership (CISL).

Directors' Report



Directors' Report

The Directors present the Annual Report for the Company for the year ended 31 December 2025. The results for the year are set out in these accounts.

Dividend Policy

The Company's dividend policy is to generate income distributions to shareholders, at levels consistent with prevailing market conditions. During the year ended 31 December 2025, the annual dividend target was £0.0925 and €0.0725 per Sterling and Euro share respectively.

Share capital and voting rights

The Company has two classes of ordinary shares, being Sterling shares and Euro shares.

	Sterling shares	Euro shares	Sterling shares held in treasury	Euro shares held in treasury
31 December 2025	179,370,405	84,364,263	191,826,823	58,756,505
31 December 2024	121,274,157	84,371,105	247,192,784	62,335,905

Each Sterling share holds 1.17 voting rights and each Euro share holds 1 voting right.

	Sterling shares voting rights	Euro shares voting rights	Total voting rights	Sterling shares percentage of voting rights	Euro shares percentage of voting rights
31 December 2025	209,863,374	84,364,263	294,227,637	71.33%	28.67%
31 December 2024	141,890,764	84,371,105	226,261,869	62.71%	37.29%

During the year ended 31 December 2025, 55,465,507 (2024: 3,100,000) Sterling treasury shares and 3,599,743 (2024: nil) Euro treasury shares were issued and; 99,540 (2024: 2,759,549) Sterling

shares and 20,334 (2024: 9,588,202) Euro shares were redeemed as part of the tender mechanism and subsequently held by the Company in the form of treasury shares.

Acquisition of own shares

The Board has the authority to purchase its own shares under the terms and conditions of the tender mechanism as summarised in note 12. Details of the shares tendered and repurchased during the year are also detailed in note 12. At the AGM held on 29 April 2025, the Company renewed the general authority to purchase in the market up to 14.99% of the shares in issue. This authority expires on the date of the 2026 AGM. During the year the Company did not purchase any shares in the market. The Directors will seek renewal of these authorities from shareholders at the Company's 2026 AGM on 28 April 2026.

Directors' interests

The Directors held the following shares in the Company:

Director	Number of Sterling shares held	
	As at 31 December 2025	As at 31 December 2024
Robert Kirkby	123,310	61,660
Stephanie Carbonneil ²⁰	n/a	36,763
Philip Braun	44,041	21,520
Esther Gilbert	28,572	19,726
Vanessa Neill	41,195	31,445

Between 1 January 2026 and 23 March 2026, no shares were acquired by Directors.

No Director has any interest in any contract to which the Company is a party.

²⁰ Stephanie Carbonneil resigned from the Board on 21 August 2025.

Directors' Report (continued)

Shareholders' interests

In accordance with Chapter 5 of the Disclosure and Transparency Rules (which covers the acquisition and disposal of major shareholdings and voting rights), the following shareholders had an interest of greater than 5% in the Company's total of Sterling and Euro issued share capital as at 31 December 2025:

	Percentage of total voting rights (%)
Hargreaves Lansdown Asset Management	10.79
Rathbones Private Client(s)	7.88
Interactive Investor Services Ltd	7.58
Mizrahi Tefahot Bank	7.01
RBC Brewin Dolphin Wealth Management	5.52

Between 1 January 2026 and 23 March 2026 the Company did not receive any notifications.

Disclosures required under UKLR 6.6.1R

The Financial Conduct Authority's Listing Rule 6.6.1R requires that the Company includes certain information relating to arrangements made between a controlling shareholder and the Company, waivers of Director's fees, and long-term incentive schemes in force. The Directors confirm that there are no disclosures to be made in this regard.

Events after the reporting date

The Directors are not aware of any matters that might have a significant effect on the Company in subsequent financial periods not already disclosed in this report or the attached financial statements under note 18.

Statement as to disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Fair, balanced and understandable

In assessing the overall fairness, balance and understandability of the Annual Report, including the financial statement, the Board has performed a comprehensive review to ensure consistency and overall balance.

AGM

All resolutions proposed at the 2025 AGM held on 29 April 2025 were passed without significant votes cast against any of the resolutions. The Company will hold the 2026 AGM on 28 April 2026. The notice and details of the resolutions being proposed will be circulated in a separate letter and will be available shortly afterwards on the Company's website (ig.cvc.com).

UK market abuse regulation

The Directors note the requirements of the UK market abuse regulation and confirm they have complied with the provisions of the regulation that apply to the Company.

Directors' Report (continued)

Corporate Governance Statement – Compliance with the AIC Code

The Company is listed on the London Stock Exchange and is therefore required to report on how the principles of the UK Code have been applied. By reporting against the AIC Code, which addresses the principles and provisions set out in the UK Code, the Company has met its obligations under the UK Code and the associated disclosure requirements under paragraph 14.3.30R of the Listing rules.

Being an investment company, a number of the provisions of the UK Code are not applicable as the Company has no executive directors or internal operations.

The AIC Code is available on the AIC website <https://www.theaic.co.uk>. The Company has complied with all the principles and applicable provisions of the AIC Code during the year ended 31 December 2025. The AIC Code principles and provisions are endorsed by the FRC and the Jersey Financial Services Commission.

As the Company is self-managed, provisions pertaining to the relationship with managers are not applicable to the Company. As the Company is not newly incorporated, provisions pertaining to new companies are not applicable.

Set out below is where stakeholders can find further information within the Annual Report about how the Company has complied with the various principles and provisions of the AIC Code.

1. Board Leadership and Purpose

Purpose	Page 16
Strategy	Page 16
Values and culture	Page 38
Stakeholder Engagement	Pages 27 - 28

2. Division of Responsibilities

Director Independence	Page 38
Board meetings	Page 40
Management Engagement Committee	Page 51

3. Composition, Succession and Evaluation

Nomination and Remuneration Committee	Page 39
Director re-election	Page 39
Use of an external search agency	Page 39
Board evaluation	Page 39

4. Audit, Risk and Internal Control

Audit Committee	Pages 46 - 49
Principal and Emerging risks	Pages 22 - 24
Risk management and internal control framework	Pages 48 - 49
Going concern statement	Page 19
Viability statement	Pages 19 - 20

5. Remuneration

Directors' Remuneration Report	Page 43 - 44
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Directors' Report (continued)

Directors' Statement of Responsibilities

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable Jersey law and IFRS as adopted by the European Union.

Jersey Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the year and of the profit or loss of the Company for that year.

In preparing these financial statements, the Directors should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm to the best of their knowledge that:

- the financial statements, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, position, business model and strategy.

This Directors' Report was approved by the Board of Directors on 23 March 2026 and signed on its behalf by:

Robert Kirkby

Chairman

23 March 2026

Board and Committees



Board and Committees

Culture

The Board's philosophy is that the Company should operate in a transparent culture where all parties are treated with respect and provided with the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike.

The Board

As at 31 December 2025, the Board consisted of the following non-executive Directors:

- Robert Kirkby (Chairman);
- Philip Braun (Chair of the Audit Committee);
- Esther Gilbert (SID and Chair of the Management Engagement Committee); and
- Vanessa Neill (Chair of the Sustainability Committee and Chair of the Nomination and Remuneration Committee).

Stephanie Carbonneil resigned from the Board on 21 August 2025.

All the Directors are independent of the Investment Vehicle Manager, refer to page 31 for the biographies and dates of appointment for all Directors. The SID supports the Chairman and serves as an alternate point of contact for stakeholders.

Board diversity

The Directors recognise the benefits and effectiveness that diversity, including gender, age, professional experience and cultural background, brings to the Board and its committees and have a strong commitment to ensuring a correct balance of knowledge, experience and independence. Board appointments are based on merit as well as being an appropriate fit for the Company.

As at 31 December 2025, the Board comprised of two female and two male Directors. As the Company has no employees there is no requirement to report on diversity quotas in this regard.

The following tables set out the Board's current composition. The below text compares this against the targets prescribed by Listing Rule 9.8.6R (9)(a).

	Number of board members	Percentage of the board	Number of senior positions on the Board ²¹
Men	2	50%	2
Women	2	50%	1

	Number of Board members	Percentage of the Board	Number of senior positions on the Board ²¹
White British or other White (including minority-white groups)	4	100%	3

50% of Board members are female, which is above the target of 40% prescribed by 14.3.30R (1)(a)(i). At least one of the female directors needs to have a senior position within the Board. The role of SID, being a senior position, is held by a woman.

At present none of the Board members are from minority ethnic backgrounds which is below the target of one, prescribed by 14.3.30R (1)(a)(iii). The Board's desire remains to broaden the ethnic diversity of its members. The Board will revisit this again at the time of the next board replacement.

However, in November 2025, the Board welcomed Carl Hazeley as an EPOC Board Fellow. Refer to page 28 for further details.

²¹ The Company considers the Chairman of the Board, the SID and the Audit Committee Chair to be senior roles.

Board and Committees (continued)

The table below sets out the Board skills matrix.

Director	Appointed	Experience	Qualification
Robert Kirkby	2023	CG,AF,S	Ma Cantab. FCA ICAEW
Philip Braun	2023	CG,AF	BSc Maths and Computer Science, FCA ICAEW
Esther Gilbert	2022	I,CG,S	BA Mathematics with Finance, CFA Program completed, IMC, CFA ESG Investing
Vanessa Neill	2022	I,CG,S	Postgraduate Masters Diploma in Sustainable Business, Cambridge Institute for Sustainable Leadership (CISL)

I – Investment; CG- Corporate Governance; AF – Accounting and Finance; S – Sustainability expertise

Committees

The Board has established four committees, namely the Audit Committee, Nomination and Remuneration Committee, Sustainability Committee and Management Engagement Committee. All Directors have been appointed to all Committees, except for the Audit Committee as Robert Kirkby is not a member. The Terms of Reference of all the committees can be found within the tab 'Investors Information' under 'Governance' on the Company's website (ig.cvc.com).

Audit Committee

The role and activities of this Committee and its relationship with the external auditor are set out in the Report of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is chaired by Ms Neill, who replaced Ms Carbonneil on 21 August 2025.

Following the external evaluation of the Board in October 2024 by Stogdale St James, the Board conducted an internal Board evaluation in November 2025. The Board implemented a new internal Board performance evaluation process using Boardforms Limited, an online AI tool, which provides independent analysis and recommendations.

The evaluation concluded that the Board performed well and that the Directors possessed the right mix of skills and knowledge, as well as having a positive culture.

Director Remuneration

Refer to the Directors' Remuneration Report for details.

Tenure and succession

The Board's succession plan seeks to ensure that no Director serves on the Board for longer than nine years and that the Board is well balanced and refreshed from time to time by the appointment of new directors with the skills and experience necessary to replace those lost by Directors' retirements and to meet future requirements.

The Nomination and Remuneration Committee is committed to ensuring that any vacancies arising are filled by the most qualified candidates who have complementary skills or who possess the skills and experience which fill any gaps in the Board's knowledge or experience. The Board regularly and critically examines and evaluates its membership and that of its Committees and its succession requirements.

The Board takes into consideration the principles, provisions and spirit of the AIC Code and targets prescribed by Listing Rule 9.8.6R (9)(a) and will ensure that any appointments to the Board follow a formal, rigorous and transparent process. The Board notes that at least two directors need to be Jersey resident.

Directors' re-election, appointment and retirement

Directors have agreed letters of appointment with the Company. No Director has a service contract with the Company and Directors' appointments may be terminated at any time by one month's written notice with no compensation payable at termination upon leaving office for whatever reason.

Subject to the Articles of Association, Directors may be appointed by the Board. In compliance with the AIC Code, the Board has resolved that all Directors will stand for re-election at each AGM, including the forthcoming AGM.

Board and Committees (continued)

Refer to the Board Members section of this Annual Report for biographies of each Director which demonstrates their professional knowledge and breadth of relevant experience. The Board considers that there is a balance of skills and experience within the Board and each of the Directors contributes effectively.

Sustainability Committee

The Sustainability Committee is chaired by Ms Neill. The role and activities of this Committee are set out in the Report of the Sustainability Committee on pages 53 to 54.

Management Engagement Committee

The Management Engagement Committee is chaired by Ms Gilbert. The role and activities of this Committee are set out in the Report of the Management Engagement Committee on page 51.

Board meetings

The Board meets periodically throughout the year. The Investment Vehicle Manager, together with the Company Secretary, also ensures that all Directors receive, in a timely manner, all relevant management, regulatory and financial information relating to the Company and the Investment Portfolio.

The Board applies its primary focus to the following:

- investment performance, ensuring that the investment objective and strategy of the Company are met;
- ensuring investment holdings are in line with the Company's prospectus;
- reviewing and monitoring financial risk management and operating cash flows, including cash flow forecasts and budgets for the Company; and
- reviewing and monitoring key risks to which the Company is exposed as set out in the Principal Risks and Uncertainties section.

At each relevant meeting, the Board undertakes reviews of key investment and financial data, transactions and performance comparisons, share price and NAV performance, investor marketing, distribution and communications, media engagement and shareholder communication strategies, peer group information and industry issues. The Board holds regular discussions with the Investment Vehicle Manager to discuss performance of the Investment Portfolio, whilst considering ways in which future share price and overall performance can be enhanced. The share tender mechanism impacts the number of Investment Vehicle shares that are to be redeemed to provide the required liquidity for the shares tendered by shareholders and is therefore discussed only to that extent, with the Investment Vehicle Manager.

The Board also considers whether the investment policy continues to meet the Company's objectives.

Attendance at 2025 scheduled meetings of the Board and its Committees

Director	Quarterly Board	Other Board	Audit Committee	Nomination and Remuneration Committee	Sustainability Committee	Management Engagement Committee
Robert Kirkby	4/4	6/8	n/a	2/2	3/3	1/1
Philip Braun	4/4	8/8	3/3	2/2	3/3	1/1
Esther Gilbert	4/4	8/8	3/3	2/2	3/3	1/1
Vanessa Neill	4/4	6/8	3/3	2/2	3/3	1/1
Stephanie Carbonneil ²²	3/3	2/3	2/2	1/1	2/2	1/1

In addition to these meetings, there were four Board committee meetings held during the year. The Board committees comprise of any two Jersey based Directors to approve routine matters associated with the administration of the semi-annual tender, the share conversions and the dividends.

²² Stephanie Carbonneil resigned from the Board on 21 August 2025. Her attendance presented in the table is based on the number of Board meetings held before she resigned.

Board and Committees (continued)

Shareholder communications

An analysis of the substantial shareholders of the Company's shares is provided to the Board on a quarterly basis, as applicable.

The Board views shareholder relations and communications as a high priority and aims to have a thorough understanding of the views of shareholders. The Chairman and the SID are available for discussion about governance and strategy with major shareholders and they communicate shareholders expressed views to the Board. Shareholders wishing to communicate with the Chairman, or the SID, may do so by any conventional means. The Directors welcome the views of all shareholders and place considerable importance upon them.

The main method of communication with shareholders is through the half-yearly and annual reports which aim to give shareholders a clear and transparent understanding of the Company's objectives, strategy and results. This information is supplemented by the publication of monthly fact sheets, and the weekly estimated and monthly NAV of the Company's Sterling shares and Euro shares and on the London Stock Exchange, via the Regulatory Information Service. The Board has periodic investor webinars, which are split between institutional and retail shareholders, to allow investors and other interested parties to receive an update on the previous quarter's performance and market conditions. It also provides a forum for questions to be posed to the Chairman and representatives of the Investment Vehicle Manager.

The Company's website (ig.cvc.com), is regularly updated with monthly fact sheets and provides further information about the Company, including the Company's financial reports and announcements. Investors may also view periodic webinars which are also available on the Company website. The Board believes that the AGM provides an appropriate forum for investors to communicate with the Board and encourages participation.

Directors' Remuneration Report



09

Directors' Remuneration Report

Remuneration policy

The determination of the Directors' fees is a matter for the Board. The Nomination and Remuneration Committee considers the remuneration policy annually to ensure that it remains appropriately positioned and makes recommendations to the Board as applicable. As part of this process, the Directors review the fees paid to the boards of directors of similar peer companies within the investment trust industry. No Director is involved in decisions relating to their own remuneration.

Directors are remunerated in the form of fees, payable quarterly in advance. No Director has any entitlement to a pension, and the Company has not awarded any share options or performance incentives to any of the Directors. Directors are authorised to claim reasonable expenses from the Company in relation to the performance of their duties.

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Board on the Company's affairs and the responsibilities borne by the Directors and should be sufficient to enable high calibre candidates to be recruited. The Board may amend the level of remuneration paid within the limits of the Company's Articles of Association.

The Company's Articles of Association limit the aggregate fees payable to the Directors to a total of €500,000 (£428,260) per annum.

Annual review of Director fees

Directors' fee increases are linked to the Jersey Retail Price Index ("RPI") annually. During the year, the Nomination and Remuneration Committee undertook its annual review of the fees paid to the Directors.

On 23 January 2026, it was agreed by the Nomination and Remuneration Committee, that the base Director fee and the fee for Committee Chairs (except for the Chair of the Audit Committee) and the SID, would increase by 2.8%, in line with Jersey RPI. In addition, the Chair of the Audit Committee fee would increase to £8,500, to better reflect the time commitments of the role. All fee increases were effective 1 January 2026.

The Board may, however, allow for additional remuneration to be paid where Directors, at the request of the Company, are involved in ad hoc duties beyond those normally expected as part of the appointment.

Role	Fee for the year ended 31 December 2025	Fee effective 1 January 2026
Base Director fee	£46,280	£47,576
<i>Additional fees:</i>		
Chairman fee	£23,500	£24,158
Chair of the Audit Committee fee	£6,500	£8,500
Chair fee for other committees	£5,250	£5,397
SID fee	£1,300	£1,336

Directors' Remuneration Report (continued)

Table of Directors' Remuneration

The fees paid to each Director are detailed in the table below:

Director	Role(s)	Year ended	Year ended
		31 December 2025	31 December 2024
Robert Kirkby	Chairman	£69,780 (€81,493)	£60,166 (€71,391)
Philip Braun	Chair of the Audit Committee	£52,780 (€61,645)	£51,050 (€60,620)
Esther Gilbert	SID and Chair of the Management Engagement Committee	£51,997 (€60,731)	£49,750 (€59,085)
Vanessa Neill	Chair of the Sustainability Committee and Chair of the Nomination and Remuneration Committee	£53,418 (€62,389)	£49,750 (€59,085)
Stephanie Carbonneil ²³	Chair of the Nomination and Remuneration Committee and SID (up to 21 August 2025)	£33,880 (€39,579)	£51,050 (€60,620)
Richard Boléat ²⁴	Chairman (up to 30 April 2024)	n/a	£22,605 (€27,017)

Statement of consideration of shareholder views

An ordinary resolution to ratify the Directors' Remuneration Report will be proposed at the 2026 AGM on 28 April 2026.

Vanessa Neill

Chair of the Nomination and Remuneration Committee
23 March 2026

²³ Stephanie Carbonneil resigned from the Board on 21 August 2025.

²⁴ Richard Boléat retired from the Board on 30 April 2024.

Report of the Audit Committee



10

Report of the Audit Committee

The Audit Committee is chaired by Philip Braun and comprises all the Directors except for the Chairman of the Board. Each Audit Committee member has recent and relevant financial experience and the Audit Committee has the competence relevant to the sector in which the Company operates.

The Audit Committee operates within clearly defined Terms of Reference, a copy of which is available on the Company's [website](#). Its Terms of Reference are reviewed at least annually by the Audit Committee and amended as required, subject to Board approval.

During the year, the Audit Committee formally convened on three occasions and the members' attendance record can be found on page 40.

Role of the Audit Committee

The Audit Committee assists the Board in carrying out its responsibilities in relation to financial reporting requirements, and the review and maintenance of an effective risk management and internal control framework. It also manages the Company's relationship with the external Auditor.

The Audit Committee conducted the following key duties during the year:

- reviewed and monitored the fairness, integrity and balance of the financial statements of the Company, including its half-year report and annual report to shareholders, and reviewed and considered any significant financial reporting issues and judgements contained therein;
- reviewed formal announcements relating to the financial performance of the Company;
- reported to the Board on how it has discharged its responsibilities;
- followed matters set out in the FRC's 'Audit Committees and External Audit: Minimum Standard' (the "Minimum Standard"), which included but not limited to the following:
 - regularly met with the external auditor to review their proposed audit programme of work and the subsequent Audit Report and assessed the effectiveness of the audit process and the level of fees paid in respect of audit and non-audit work;
 - assessed the Auditor's understanding of the Company's business and whether recommendations have been acted upon;
 - assessed the external Auditor's independence, objectivity, effectiveness, quality, resources and expertise, against the need to put the external audit function out for tender;
 - reviewed and considered its non-audit services policy; and

- the appropriateness of the Company's accounting policies.

- reviewed the Company's risk management and internal control framework and its effectiveness, and identified and disclosed those risks considered to be significant, its financial, operational, reporting and compliance controls; and
- advised the Board on whether the Audit Committee believed that the Annual Report and financial statements, taken as a whole, was fair, balanced and understandable and provided the information necessary for shareholders to assess the Company's performance, position, business model and strategy.

Significant risks

The Audit Committee views the below as the key significant risks to the financial statements:

Risk of inappropriate revenue recognition with respect to investment revenue

The risk of inappropriate revenue recognition is an issue of significance to the Audit Committee. This risk is mitigated by regular Board meetings in which a review of the Company's financial reporting is included. Additionally, the Audit Committee regularly engages with representatives of the Investment Vehicle Manager in order to understand the nature of investment income distributed by the underlying Investment Vehicle.

Risk of incorrect valuation of financial assets

The risk of misstatement due to errors in the valuation of the Company's investments is an issue of significance to the Audit Committee. This risk is mitigated by regular Board meetings in which a review of the valuation of the Company's investments is included. Additionally, the Audit Committee regularly engages with representatives of the Investment Vehicle Manager in order to gain assurances as to the continued appropriateness of the valuation methodology.

Title to, and the existence of, the Company's investments

Share registers are maintained by the Investment Vehicle's administrator. The share registers are reconciled when preparing the monthly NAV as well as during the preparation of the Company's half year and annual reports. Accordingly, title to, and existence of the Company's investments are confirmed by the Board regularly.

Report of the Audit Committee (continued)

External audit process

As part of its duty in meeting the Minimum Standard, the Audit Committee met formally with the Auditor prior to the commencement of the audit and agreed an audit plan that would adopt a risk-based approach. The Audit Committee and the Auditor agreed that a significant portion of the audit effort would include an examination of revenue recognition with respect to investment income and an examination of the procedures and accounting policies in place at the Administrator and at the Investment Vehicle Manager in respect of the valuation and existence of the Company's investments and the underlying portfolio assets respectively.

Upon completion of the audit, the Audit Committee discussed the effectiveness of the audit and concluded that the audit had been effective on the grounds that:

- the audit plan had been met;
- the Auditor had demonstrated a good understanding of the Company's business;
- no risks to audit quality had been identified;
- the Auditor demonstrated a robustness of process and perceptiveness in handling key accounting issues and judgements; and
- all issues that arose during the audit were satisfactorily resolved.

Additionally, procedures employed by the Auditors, described above, are viewed by the Audit Committee as being appropriate and sufficiently robust for the Committee to gain sufficient assurance as to the effectiveness of the audit.

Non-audit services

The Company has adopted a policy such that the provision of non-audit services by the Auditor is considered and approved by the Audit Committee on a case-by-case basis, taking into account relevant law, regulation, the Revised Ethical Standard 2024 and other applicable professional requirements.

The following factors are assessed when considering the provision of non-audit services by the Auditor:

- threats to independence and objectivity resulting from the provision of such services and any safeguards in place to eliminate or reduce those threats to a level where they would not compromise the Auditor's independence and objectivity;
- the nature of the non-audit services;
- whether the proposed service is permitted;
- whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service; and
- the fees incurred, or to be incurred, for non-audit services both for individual services and in aggregate, relative to the audit fee, including special terms and conditions (for example, contingent fee arrangements).

During the year ended 31 December 2025, the Auditor was engaged to conduct a review of the Company's Half-Yearly Financial Report for the six months ended 30 June 2025 and was remunerated as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Annual audit	£83,895 (€97,949)	£79,900 (€94,392)
Interim review (non-audit related service)	£14,805 (€17,285)	£14,100 (€16,657)
Total audit and non-audit related services fees	£98,700 (€115,234)	£94,000 (€111,049)

Report of the Audit Committee (continued)

Auditor independence

The Committee undertakes an annual assessment of the independence of the Auditor prior to the commencement of the audit, this includes:

- discussing with the Auditor the threats to their independence and the safeguards applied to mitigate such threats;
- considering all relationships between the Company and the Auditor;
- reviewing and confirming no relationships between the Company and the Auditor which could impact independence, objectivity and effectiveness;
- reviewing the level of fees paid by the Company in proportion to the overall fee income of the firm, office and partner; and
- reviewing the Auditor's policies and processes for maintaining independence and monitoring compliance with relevant requirements.

Based on the above criteria the Audit Committee was satisfied as to the independence of the Auditor during the year ended 31 December 2025 and throughout the course of the audit.

Auditor appointment

The Auditor was appointed on 19 August 2013. The Audit Committee undertook a detailed audit tender process in 2022 and the Committee's recommendation to the Board to reappoint Ernst & Young LLP as the Company's auditor was accepted.

The Audit Committee considers the reappointment of the external auditor, including the rotation of the audit engagement partner, each year. The external auditor is required to rotate the audit engagement partner responsible for the Company audit every five years. This is the first year that the current audit engagement partner, Ahmer Huda, has overseen the audit of the Company.

The Audit Committee reviews a number of factors when considering proposing the re-appointment/appointment of an auditor including:

- effectiveness and quality of the previous audit (if applicable);
- independence;
- qualification, expertise and resources; and
- consideration as to whether it would be appropriate to recommend an external audit tender be conducted earlier than the maximum best practice ten-year period.

It is also noted that Ernst & Young, Société Anonyme, have been appointed as the auditor of the Investment Vehicle and are the existing auditor of CECO. The Directors believe it is important to maintain Ernst & Young LLP as the Company's auditor to ensure the efficiency of the audit and to have a smooth information flow between the auditors of the Company, the Investment Vehicle and CECO. This is considered particularly important in 2025 due to the changes to the master-feeder structure and the introduction of the Investment Vehicle.

Having considered its familiarity with the Company, its level of service and independence, and value for money, the Audit Committee provided the Board with its recommendation that Ernst & Young LLP should be reappointed as external auditor for the year ending 31 December 2026. Accordingly, a resolution proposing the reappointment of the Auditor will be put to shareholders at the 2026 AGM.

There are no contractual obligations restricting the Audit Committee's choice of external auditor and the Company does not indemnify its external auditor.

Risk management and internal controls framework

The Board is responsible for the Company's risk management and internal control framework and meets regularly in the form of periodic Board meetings to assess the emerging and principal risks, and the effectiveness of such controls in managing and mitigating risk. The Board is also responsible for ensuring that a suitable risk management and internal control framework is implemented by the third-party service providers to the Company.

The Audit Committee has reviewed the BNP Paribas S.A. ISAE 3402 report on fund administration for the period 1 October 2024 to 30 September 2025 and notes that no significant issues were identified. BNP Paribas S.A., Jersey Branch also provided a bridging letter covering the period from 1 October 2025 to 31 December 2025, confirming that there were no reportable issues to their knowledge during that period.

The key financial risks that the Directors believe the Company is exposed to include credit risk, liquidity risk, market risk, interest rate risk, valuation risk and foreign currency risk. Refer to note 7 for reference to financial risk management disclosures, which explains in further detail the above risk exposures and the policies and procedures in place to monitor and mitigate these risks.

Report of the Audit Committee (continued)

In accordance with the FRC's 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' the Board reviews the Company's risk management and internal control framework to ensure it is designed and operated effectively. The Board confirms that it has reviewed the effectiveness of the Company's system of risk management and internal control for the year ended 31 December 2025, and to the date of approval of this Annual Report and believes it is in line with the best practice guidance provided by the FRC.

As the Company does not have any employees it does not have a 'whistle blowing' policy in place. The Company delegates its day-to-day administrative operations to third-party providers who are monitored by the Board and who report on their policies and procedures to the Board. Accordingly, the Board believes an internal audit function is not required.

Philip Braun
Chair of the Audit Committee
23 March 2026

Report of the Management Engagement Committee



11

Report of the Management Engagement Committee

The Company has established a Management Engagement Committee with formally delegated duties and responsibilities within written Terms of Reference, which are available on the Company's [website](#).

Main activities during the year

The Investment Vehicle Manager continued to perform strongly over the period and remained aligned with portfolio objectives, despite a very challenging start to 2025 for investment markets. During the year the Master fund restructured from a Luxembourg S.à r.l. to a Reserved Alternative Investment Fund (RAIF), however this has had limited practicable impact on the Company and it has not changed how the Investment Vehicle Manager manages money. The Investment Vehicle Manager has continued to grow both in terms of assets and personnel. The Board supports this development and observes that investment quality remains high and CVC Credit Partners remains committed to and supportive of the Company. The Management Engagement Committee therefore remains satisfied with the overall level of performance of the Investment Vehicle Manager and the Committee deems it appropriate to continue with the Company's Investment Policy of investing into the Investment Vehicle, which is considered to be in shareholders' best interests.

Key areas of focus for the Management Engagement Committee during the year included:

- a cyber security review of key service providers;
- understanding changes to the Master fund structure and potential impacts to the Company; and
- assessing the impact of the Company's public relations function after one full year of service provision.

The Committee is pleased by the progress made by the Investment Vehicle Manager in terms of shareholder engagement and thanks them for their open and transparent communication with the Board.

Service provider performance assessment

The Committee carried out a qualitative assessment of key service providers over the year including the Investment Vehicle Manager, Administrator and Secretary, Registrar, Broker and Investor Relations. No material actions arose as a result of the review.

The Management Engagement Committee monitors all service providers for compliance with relevant Anti-Bribery and Corruption legislation. A cyber security review is carried out on a biennial basis, to monitor the cyber arrangements in place with counterparties and to identify any areas for improvement: the last review identified that each service provider has arrangements in place which are commensurate with the risk they pose to the company.

Esther Gilbert

Chair of the Management Engagement Committee
23 March 2026

Report of the Sustainability Committee



12

Report of the Sustainability Committee

Given that CVC Credit now has its own dedicated sustainability team and well-developed governance focusing on this area, the Board took the decision on 23 January 2026 that a dedicated Sustainability Committee was no longer required. However, Sustainability will remain an important Board agenda item, overseen by Ms Neill.

The Company has identified the growing importance of responsible investment and integrating sustainability considerations into the investment process. It supports CVC Credit Partners Investment Management Limited's belief that the management of environmental, social and governance factors play an important part in both risk management and value creation. The latest CVC Group Sustainability Report is available [here](#). It provides insight into how Sustainability is managed within the overall Group, its sustainability strategy and core themes and progress over the last 12 months prior to the publication.

Governance of Sustainability

Since its inception in 2022, the Company's Sustainability Committee has engaged with the Investment Vehicle Manager on sustainability matters on a regular basis to ensure that the Company's sustainability strategy and policies continue to align with CVC Group's Responsible Investment Policy.

Sustainability Strategy

The Investment Vehicle Manager's Responsible Investment Policies and Guidelines mandate that the investment management team includes sustainability considerations in the investment process, before making an investment and on an on-going basis.

The Investment Vehicle Manager follows CVC's approach to consideration of material sustainability considerations which is outlined in the CVC Group Sustainability Report and includes a three-step approach: due diligence, monitoring, and engagement.

Due Diligence

For both private and liquid credit, the investment team undertakes due diligence on an issuer, including its sustainability profile through CVC's proprietary internal sustainability assessment tool, the Sustainability Scorecard. Liquid Credit also utilises market standardised frameworks such as the Loan Syndications and Trading Association ESG Diligence Questionnaire and ELFA CLO Manager Questionnaire.

Monitoring

Following the initial investment, CVC analysts monitor sustainability factors on an annual basis, using the Sustainability Scorecard to systematically assess sustainability performance of borrowers. In

addition, investment teams use Auquan, an external AI aggregator of sustainability risks relating to borrowers. Any material sustainability risks that are raised by this process are reviewed by the relevant investment committee.

Engagement

CVC Credit engages with the companies in which it invests to encourage them to improve their sustainability disclosures where practical. The CVC Sustainability Team also actively engages with industry groups as part of the wider industry's commitment to and implementation of sustainability principles. For example, the CVC liquid credit team has been a member of ELFA's Sustainability Committee since 2020. The Investment Vehicle Manager also partners with Sustainable Fitch to incorporate data from Sustainable Fitch into the sustainability integration process.

CVC Credit Sustainability Performance

CVC Capital has been a signatory to the UN Principles for Responsible Investment ("UN PRI") since 2012 and CVC Credit has been a signatory since 2021. CVC Credit's most recent UNPRI assessment achieved 4 (out of 5) stars for each of the following categories: Policy, Governance, Strategy; Fixed Income – Corporate; Fixed Income – Private Debt; Confidence Building Measures.

Sustainability Disclosures and Metrics

The Sustainability Committee believes that climate change will have material impacts on the financial performance of companies in which the Investment Vehicle Manager invests and on the universe of companies in which the Investment Vehicle Manager may invest in the future. The Board will continue to work with the Investment Vehicle Manager to monitor the carbon footprint of the portfolio through analysis from CVC Credit's proprietary Sustainability Scorecard.

While the Company is not within scope of the mandatory climate-related financial disclosure requirements, it has been a formal supporter of the TCFD recommendations since 2018 and expects the companies in which the Investment Vehicle Manager invests to make TCFD disclosures, if required. Whilst the Company is a self-managed alternative investment fund, it is marketed in the EU by CVC Credit Partners Investment Management Limited and therefore; it has been designated as an Article 6 fund under the Sustainable Finance Disclosure Regulation.

Report of the Sustainability Committee (continued)

The Sustainability Committee has aggregated some useful data points from the Sustainability Scorecard, which evidences that the Investment Vehicle Manager is integrating sustainability considerations into the investment process and demonstrates that Sustainability is an important area of focus for the underlying issuers as seen in the table below:

Description	Percentage of Issuers (data collected)	Percentage of Portfolio AUM represented by data figure ²⁵
Percentage of investee companies that have completed Sustainability Scorecards	100%	100%
Percentage of investee companies that have senior leadership oversight of sustainability	83%	86%
Percentage of investee companies that have a disclosable sustainability policy	87%	89%
Percentage of investee companies with gender diversity of Board or C-level management	79%	81%

²⁵ Excludes AUM from third-party managed assets (CLO Equity and Debt), which comprises 8.6% of the total portfolio AUM.

The Investment Vehicle Manager seeks to engage with investee companies and other relevant stakeholders on sustainability topics on an ongoing basis, as relevant and practical. Examples of engagement activities may include dialogue and information gathering with investee company management, participation in industry working groups to standardise disclosures, and feedback to market groups, such as the European Leveraged Finance Association.

The Company's own Environmental and Social responsibility

Given the structure of the Company and its activities, its own direct carbon footprint is minimal. Its most material GHG emissions arise from purchased goods and services and the Directors' business travel for Board meetings. Since the beginning of 2023, Directors are expected to offset their carbon footprint. During the year, the Board continued to support the Jersey National Park and agreed to funding of £30,000 over two years (2025 and 2026) and this will support two key initiatives: signage and interpretation and two major research projects in both the Park's North Coast and in St Ouen's Bay areas to help identify opportunities to improve habitat quality.

Looking forward

The approach to integrating sustainability into the investment process covers the underlying assets of the Investment Vehicle.

In addition, the Board gains insight and trends on Sustainability through forums such as Chapter Zero and the Association of Investment Companies' ESG Forum.

The Board will continue to monitor Sustainability and ESG regulations and legislative developments.

Vanessa Neill
Chair of the Sustainability Committee
23 March 2026

Independent Auditor's Report

To the members of
CVC Income & Growth Limited

13

Independent Auditor's Report to the members of CVC Income & Growth Limited

Opinion

We have audited the financial statements of CVC Income & Growth Limited (the "company") for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets, the Statement of Cash Flows, and the related notes 1 to 19, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of

the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Ascertaining that the going concern assessment covers a period of at least twelve months from the date of approval of the financial statements. The directors have performed an assessment to 23 March 2027 which is least twelve months from the date of approval of the financial statements.
- Reviewing the cash flow and revenue forecasts which support the directors' assessment of going concern. This involved challenging the sensitivities and assumptions used in the forecasts and assessing the liquidity profile of the Investment Vehicle's investment portfolio, including how readily assets can be converted into cash to meet obligations as they fall due.
- Reviewing the stress testing performed by the directors' and assessing whether the basis on which it was performed was appropriate and adequate, including validating assumptions used, that could have a material impact, by agreeing these to supporting documentation where possible.
- Holding discussions with the directors' and the administrator to determine whether, in their opinion, there is any material uncertainty regarding the company's ability to pay liabilities and commitments as they fall due and challenging this assessment through our audit procedures over the assessment of the company's liquidity.
- Considering whether the directors' assessment of going concern as included in the Annual Financial Report, is consistent with the disclosure in the viability statement.
- Assessing whether the subsequent events identified by the directors impact the company's ability to continue as a going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period twelve months from when the financial statements are authorised for issue.

In relation to the company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Independent Auditor's Report to the members of CVC Income & Growth Limited

(continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Overview of our audit approach

Key audit matters	<ul style="list-style-type: none">• Risk of inappropriate revenue recognition with respect to investment revenue• Risk of incorrect valuation of financial assets• Risk that investments do not exist, including incomplete or inaccurate recording of investment transactions
Materiality	<ul style="list-style-type: none">• Overall materiality of €3.3m which represents 1% of net assets attributable to shareholders.

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk and our evaluation of materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Climate change

The company has determined that the most material future impacts from climate change on its operations will be from financial losses stemming from climate-related factors adversely impacting the capital value of securities held within the Investment Vehicle portfolio and/or the ability of those companies whose securities are held to meet their financial obligations thereunder. These are explained on pages 53 to 54 in the Report of the Sustainability Committee which form part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

Our audit effort in considering climate change on the financial statements was focused on evaluating whether the effects of climate risks have been appropriately reflected by management in reaching their judgements and in relation to the assessment of the valuation of financial assets. As part of this evaluation, we performed our own risk assessment to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most material assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the members of CVC Income & Growth Limited (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Risk of inappropriate revenue recognition with respect to investment revenue</p> <p><i>Refer to the Audit committee report (pages: 46 to 49) and Accounting policy 2.9 (page 71)</i></p> <p>For the year ended 31 December 2025, the company recognised investment revenue of €32.6m (2024 €23.4m).</p> <p>The ability to generate dividend yield for shareholders that is funded from investment revenue (rather than capital gains arising on the disposal of investments) is a key strategic objective of the company. Investment revenue is primarily derived from distributions received from the new Investment Vehicle, CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund, from 1 August 2025, and from the former investment vehicle, Compartment A of CVC European Credit Opportunities S.à r.l., for the remainder of the period.</p> <p>Given the importance of the company's ability to generate a consistent level of investment revenue to the company's dividend yield objectives, we consider that the recognition of investment revenue represents a fraud risk and thus a significant risk.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • Updated our understanding of the nature of the investment revenue attributable to the company from the current and former Investment Vehicle by performing walkthrough procedures to assess the design and implementation of controls. • Reviewed the Administrator's ISAE 3402 report and the related bridging letter to consider the impact of any significant deficiencies in our audit, noting none. • Updated our understanding of how this risk is considered and managed by the Directors, the Investment Vehicle Manager (CVC Credit Partners Investment Management Limited) and the Administrator (BNP Paribas S.A., Jersey Branch) by performing walkthrough procedures to assess the design and implementation of controls. • Vouched the investment income received in the year to bank statements. • Agreed income distribution notices obtained from the Administrator to the revenue recorded in the year. • Recalculated the investment income attributable to the Company from the current and former Investment Vehicle based on the Company's ownership of and the income distributions made by the Investment Vehicle during the year as agreed to the audited financial statements of the Investment Vehicles. • Performed recalculations to translate the Sterling income received from the Sterling shares to Euros, the Company's functional and presentational currency 	<p>Based on the work performed, we had no matters to report to the Audit Committee.</p>

Independent Auditor's Report to the members of CVC Income & Growth Limited (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Risk of incorrect valuation of financial assets at fair value through profit or loss</p> <p><i>Refer to the Audit Committee report (pages 46 to 49); Accounting policy 2.4 (pages 70 to 71); Note 6 (pages 73 to 77) and Note 7.5 (page 81) of the Financial Statements.</i></p> <p>At the year end, the company held financial assets at fair value through profit or loss amounting to €322.4m (2024 €266.8m). These assets comprised investments in the Investment Vehicle, including 89,898 Euro shares (in thousands) and 207,796 Sterling shares (in thousands) [2024: 82,578 Euro PECs (in thousands) and 120,339 Sterling PECs (in thousands)].</p> <p>There is a risk that investment values are misstated or that valuations are incorrectly calculated through errors in the valuation of the shares held by the company.</p> <p>The valuation of the shares is dependent on a range of factors including the NAV of the Investment Vehicle and its underlying portfolio. The underlying portfolio includes level 3 securities valued by the Investment Vehicle Manager, and the directors of the company assess whether a liquidity adjustment should be taken on the NAV of the Investment Vehicle when arriving at the final valuations.</p> <p>As the investment valuations are received directly from the Investment Vehicle Manager, who is remunerated by the Investment Vehicle in the form of management fees based on NAV, there is also a risk the Investment Vehicle Manager may influence the valuations to meet the expectations of investors. As such, we consider that the risk of incorrect valuation of investments, including management override, represents a fraud risk and thus a significant risk.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> Updated our understanding of how this risk is considered and managed by the Directors and the Investment Vehicle Manager by performing walkthrough procedures to assess the design and implementation of controls. This included validating our understanding of the current valuation policy employed by the Investment Vehicle Manager. Reviewed the Administrator's ISAE 3402 report and the related bridging letter to consider the impact of any significant deficiencies in our audit, noting none. Recalculated the value of the financial assets held at fair value through profit or loss by corroborating the valuation methodology and data inputs used and evaluated whether the nature of the information and methodology utilised are appropriate. Independently confirmed the NAV per share and total number of shares in the Investment Vehicle held with BNY Mellon the Corporate Service Provider and Registrar of the Investment Vehicle. Recalculated the fair value of the shares held using the confirmed amounts and agreed the fair value of the shares to the audited financial statements of the Investment Vehicle. Recalculated the unrealised gains/losses on the revaluation of investments impacting the Net gains/losses on financial assets held at fair value through profit or loss in the Statement of Comprehensive Income. Considered and challenged management's assessment that no liquidity adjustments were required to the NAV of the Investment Vehicle, including evaluating historic trading and redemption activity and agreeing redemption amounts to supporting bank statements. 	<p>Based on the work performed, we had no matters to report to the Audit Committee.</p>

Independent Auditor's Report to the members of CVC Income & Growth Limited (continued)

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p>Risk that investments do not exist, including incomplete and inaccurate investment transactions</p> <p><i>Refer to the Audit committee report (pages 46 to 49); Accounting policy 2.4 (pages 70 to 71); Note 6 of the Financial Statements (pages 73 to 77).</i></p> <p>At the year end, the company held financial assets at fair value through profit or loss amounting to €322.4m (2024 €266.8m). These assets comprised investments in the Investment Vehicle, including 89,898 Euro shares (in thousands) and 207,796 Sterling shares (in thousands) [2024: 82,578 Euro PECs (in thousands) and 120,339 Sterling PECs (in thousands)].</p> <p>There is a risk that investments presented in the financial statements do not exist or the Company does not have legal title to these. The individual investments are significant in value and the process that is involved in the completion of a purchase or a disposal of the shares can take an extended period of time. As a result, there is a risk that incomplete or inaccurate transactional information with regards to the shares would result in a material misstatement in the reported results and financial position of the Company.</p>	<p>We have performed the following procedures:</p> <ul style="list-style-type: none"> • Updated our understanding of how this risk is considered and managed by the Directors, the Investment Vehicle Manager and the Administrator and performed walkthrough procedures to assess the design and implementation of controls. • Obtained the share registers as at 31 December 2025 independently from the Company Secretary of the Investment Vehicle ('BNY') and agreed the holdings to those disclosed in the accounts. • Agreed a sample of investment trades in the year to agreements and traced cash movements to bank statements. • Reviewed the audited financial statements of the Investment Vehicle to check the existence and completeness of the Company's investment in shares, and agreed the shares held by the Company to the shares disclosed in the audited financial statements of the Investment Vehicle. • Reviewed minutes of board meetings and other internal reports for indications of significant investment transactions not appropriately recorded. 	<p>Based on the work performed, we had no matters to report to the Audit Committee.</p>

Independent Auditor's Report to the members of CVC Income & Growth Limited

(continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be €3.3m (2024: €2.7m), which is 1% (2024: 1%) of net assets attributable to shareholders. We believe that net assets attributable to shareholders provides us with materials in the most important financial metric on which shareholders would judge the performance of the company.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely €2.5 m (2024: €2.0m). We have set performance materiality at this percentage based on our understanding of the entity and past experiences with the audit.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €0.2 m (2024: €0.1m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual financial report pages 3 to 63 and 89 to 104 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual financial report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the members of CVC Income & Growth Limited

(continued)

Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Report relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules, complying with the AIC Code.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Report is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on page 36;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate, set out on pages 19 to 20;
- Directors' statement on fair, balanced and understandable Financial Statements, set out on page 34;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities, set out on page 19;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on pages 22 to 24;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on pages 48 to 49; and
- The section describing the work of the Audit Committee, set out on pages 46 to 49.

Responsibilities of directors

As explained more fully in the directors' statement of responsibilities, as set out on page 36 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report to the members of CVC Income & Growth Limited

(continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most material are International Financial Reporting Standards as adopted by the European Union, the Companies (Jersey) Law 1991, the UK Corporate Governance Code (taken in the context of the AIC Code), and the UK Listing Rules.
- We understood how CVC Income & Growth Limited is complying with those frameworks by making enquiries with the directors including the Chairman of the Audit Committee. We corroborated our understanding through our review of board minutes and board papers provided to the Audit Committee.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified fraud risks in relation to inappropriate revenue recognition with respect to investment revenue, including risk of management override in relation to inappropriate journal entries, and risk of incorrect valuation of investments. Our audit procedures stated above in the 'Key audit matters' section of this Auditor's report, including test of journal entries, were performed to address these identified fraud risks.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals, journals posted around the year end date and other focused testing procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ahmer Huda

for and on behalf of Ernst & Young LLP
London
23 March 2026

Financial Statements



Statement of Comprehensive Income

For the year ended 31 December 2025 ²⁶

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Income			
Investment revenue	2.9	32,663	23,427
Tender fee revenue	3	2	128
Bank interest		117	95
Net (loss)/gain on financial assets held at fair value through profit or loss	6	(23,663)	27,451
Foreign exchange gain/(loss) on ordinary shares	12	10,162	(7,312)
Other net foreign exchange (loss)/gain		(360)	79
		18,921	43,868
Expenses			
Operating expenses	4	(1,725)	(1,677)
		17,196	42,191

²⁶ The notes on pages 68 to 87 form an integral part of these financial statements.

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Finance costs			
Dividends paid	13	(23,761)	(21,643)
		(6,565)	20,548
(Loss)/profit before taxation			
Taxation		-	-
		(6,565)	20,548
(Decrease)/increase in net assets attributable to shareholders from operations			
		€0.0752	€0.1905
Return per Sterling share (Sterling equivalent) ²⁷	14		
		€0.0494	€0.1624
Return per Euro share ²⁷	14		

All items in the above statement are derived from continuing operations.

The Company has no items of other comprehensive income.

²⁷ Return after tax and before dividends.

Statement of Financial Position

As at 31 December 2025 ²⁸		31 December 2025	31 December 2024
	Notes	€'000	€'000
Assets			
Financial assets held at fair value through profit or loss	6	322,400	266,762
Cash and cash equivalents		2,113	1,605
Prepayments		66	61
Receivables	9	7,307	-
Total assets		331,886	268,428
Liabilities			
Payables	8	355	190
Total liabilities excluding net assets attributable to shareholders		355	190
Net assets attributable to shareholders		331,531	268,238
Total liabilities		331,886	268,428

The financial statements on pages 65 to 87 were approved by the Board of Directors on 23 March 2026 and signed on its behalf by:

Robert Kirkby **Philip Braun**
Chairman Chair of the Audit Committee

²⁸ The notes on pages 68 to 87 form an integral part of these financial statements.

Statement of Changes in Net Assets

For the year ended 31 December 2025 ²⁹		Net assets attributable to shareholders
	Notes	€'000
As at 1 January 2025		268,238
Issuance and subscriptions arising from conversion of ordinary shares	12	84,001
Redemptions arising on conversion and tender of ordinary shares	12	(3,981)
Decrease in net assets attributable to shareholders from operations		(6,565)
Net foreign currency exchange loss on opening ordinary shares	12	(10,162)
As at 31 December 2025		331,531

For the year ended 31 December 2024		Net assets attributable to shareholders
	Notes	€'000
As at 1 January 2024		249,949
Issuance and subscriptions arising from conversion of ordinary shares	12	6,945
Redemptions arising on conversion and tender of ordinary shares	12	(16,516)
Increase in net assets attributable to shareholders from operations		20,548
Net foreign currency exchange gain on opening ordinary shares	12	7,312
As at 31 December 2024		268,238

²⁹ The notes on pages 68 to 87 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2025 ³⁰

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash flows from operating activities			
(Loss)/profit before taxation ³¹		(6,565)	20,548
Adjustments to reconcile (loss)/profit before taxation to net cash flows:			
- Net loss/(gain) on financial assets held at fair value through profit or loss	6	13,764	(20,218)
- Foreign exchange loss/(gain) on financial assets held at fair value through profit or loss	6	9,899	(7,233)
- Foreign exchange (gain)/loss on ordinary shares	12	(10,162)	7,312
- Dividends paid	13	23,761	21,643
- Other net foreign exchange loss/(gain) ³²		360	(79)
Changes in working capital:			
- Increase in receivables and prepayments		(7,312)	(3)
- Increase in payables		166	45
Net cash provided by operating activities		23,911	22,015

³⁰ The notes on pages 68 to 87 form an integral part of these financial statements.

³¹ Includes cash receipts relating to income distributions of €32,662,521 (2024: €23,426,613), bank interest of €117,287 (2024: €95,309) and tender fee revenue of €2,387 (2024: €128,482).

³² Other net foreign exchange loss/(gain) arising on translation of cash and cash equivalents.

³³ Cash flows arising from subscriptions and redemptions of financial assets above do not include subscriptions and redemptions arising from the conversion of PECS of €(3,772,851) (2024: €(3,766,053)) and €3,824,656

	Notes	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Cash flows from investing activities			
Purchase and subscriptions of financial assets held at fair value through profit or loss ³³	6	(79,353)	(5,311)
Proceeds from redemption of financial assets held at fair value through profit or loss ³³	6	-	14,624
Net cash (used in)/provided by investing activities		(79,353)	9,313
Cash flows from financing activities			
Proceeds from issuance of ordinary shares ³⁴	12	80,228	4,243
Payments from redemption of ordinary shares ³⁴	12	(157)	(13,838)
Dividends paid	13	(23,761)	(21,643)
Net cash provided by/(used in) financing activities		56,310	(31,238)
Net increase in cash and cash equivalents in the year		868	90
Effect of exchange rate changes on cash and cash equivalents		(360)	79
Cash and cash equivalents at beginning of the year		1,605	1,436
Cash and cash equivalents at the end of the year		2,113	1,605

(2024: €3,724,112), respectively, as these transactions have no associated cash flow. No conversions took place after the restructuring to hold shares in the Investment Vehicle.

³⁴ Cash flows arising from the issuance and redemption of ordinary shares above does not include subscriptions and redemptions arising from conversion of ordinary shares of €3,772,851 (2024: €2,702,400) and €(3,824,656) (2024: €(2,677,569)), respectively, as these transactions have no associated cash flow.

Notes to the Financial Statements

1. General information

The Company was incorporated on 20 March 2013 and is registered in Jersey as a closed-ended investment company with registration number 112635. The Company's Sterling shares and Euro shares are listed on the Equity Shares (Commercial Companies) segment of the London Stock Exchange.

The Company's registered address is IFC1, The Esplanade, St Helier, Jersey, JE1 4BP.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented.

2.1 Basis of preparation

(a) Statement of Compliance

The Annual Report is prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with IFRS as adopted by the European Union which comprise standards and interpretations approved by the International Accounting Standards Board, and interpretations issued by the International Financial Reporting Standards Interpretations Committee as approved by the International Accounting Standards Board which remain in effect. The financial statements give a true and fair view of the Company's affairs and comply with the requirements of the Companies (Jersey) Law 1991.

(b) Basis of measurement

These financial statements have been prepared on the historical cost basis except for the revaluation of financial assets held at fair value through profit or loss and ordinary shares that are held at amortised cost.

(c) Functional and presentational currency

The Company's functional currency is the Euro, which is the currency of the primary economic environment in which it operates. The Company's performance is evaluated and its liquidity is managed in Euros. Therefore, the Euro is considered the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euros, except where otherwise indicated, and are rounded to the nearest thousand.

(d) Significant accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Company to make judgements, estimates and assumptions that affect items reported in the Statement of Financial Position and Statement of Comprehensive Income and the disclosure of contingent liabilities at the date of the financial statements. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Significant accounting judgements

Classification of ordinary shares as a financial liability

During the April 2025 AGM, shareholders reapproved a suspension restriction that allows the Directors, in their sole discretion, to alter or suspend the tender mechanism. This restriction allows the Directors to respond to sudden changes in market conditions and the macroeconomic climate more generally. The Directors' power is limited by clauses in the circular which limit the circumstances under which such discretion can be exercised only in relation to material and adverse changes in market conditions and the macroeconomic environment.

The Board believes it is appropriate to classify the ordinary shares as a financial liability under IAS 32 – Financial Instruments: Presentation ("IAS 32") rather than equity as their interpretation of 'suspend' is to delay the facility tenders, not to cancel or avoid them permanently. As such, the obligation to honour redemption requests is delayed rather than negated and the Company has a contractual obligation to deliver cash and does not have the unconditional right to avoid paying such cash.

This position has been further supported by legal correspondence whereby the Company's legal counsel has confirmed the Directors do not have unfettered ability to cancel a tender under the facility and could only use their powers in extreme circumstances which would not violate the contract between the Directors and the shareholders in relation to the facility. In the circular, the Company has committed to the tender mechanism as a key feature and, therefore, if the Directors' powers are read in the context of the other representations in the documents, there is an obligation to deliver cash and the Directors do not have the unconditional right to avoid paying such cash. As such, classification of the ordinary shares as a liability is deemed appropriate.

Functional and presentational currency

As outlined above in note 2.1(c) the Directors have used their judgement to determine that the Company's presentational and functional currency is Euro.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.1 Basis of preparation (continued)

(d) Significant accounting estimates and judgements (continued)

Significant accounting estimates

Valuation of financial assets

Valuation of financial assets is also considered a significant estimate and is monitored by the Board to ensure that judgements, estimates and assumptions made and methodologies applied are appropriate and in accordance with IFRS 13. The Board measures its investment in the Investment Vehicle using the monthly Sterling and Euro share prices supplied by the Investment Vehicle's administrator, discounted for lack of liquidity if necessary. The share price is derived from the Investment Vehicle's underlying holding of PECs in CECO, whose underlying holdings are measured at fair value. Before the restructuring, the Board measured the PECs at the NAV of the investments held in CECO, discounted for lack of liquidity, if necessary, as the underlying investments held in the Investment Vehicle were held at fair value. As such the Board applies judgement to determine the liquidity adjustment necessary in the relevant financial period. Refer to note 2.4(c) for details regarding fair value estimation of financial assets and note 6 for IFRS 13 disclosures.

(e) Climate change

In preparing the financial statements, the Directors have considered the impact of climate change on the Company's financial statements, and in particular in relation to climate change related issues affecting any of the issuers in which the Investment Vehicle, through CECO, invests, and this is advised to the Board regularly by the Investment Vehicle Manager. The Directors will continue to monitor the risks emanating from climate change, including reputational risk, as set out in the Sustainability Committee Report on pages 53 to 54. The current climate change impact is considered in the valuation of the underlying portfolio, however, the Board have assessed that the direct impact on the Company is negligible.

(f) Standards and amendments to existing standards effective from 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

(g) Standards, amendments and interpretations issued but not yet effective

Standards, amendments and interpretations that become effective in future accounting periods and have not been early adopted by the Company:

	Effective for periods beginning on or after
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and 7	1 January 2026
Contracts referencing Nature-dependent Electricity – Amendments to IFRS 9 and 7	1 January 2026
IFRS 18 - Presentation and disclosure in financial statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS for SMES third edition	1 January 2027
Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an Investor and its Associate or Joint Venture	To be determined

The Directors believe that the above are not applicable to the operations of the Company, except for IFRS 18, which includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in financial statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. These changes will impact the Company's Statement of Comprehensive Income for the year ended 31 December 2027.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.2 Going concern

The Directors have reviewed the Company's budget and cash flow forecast for the next 12 months from the date of approval of the financial statements. The assessment also incorporates stress testing, including evaluating the impact on the Company if it received applications to redeem shares in the next 12 months up to the maximum allowable under the tender mechanism. The Directors also noted that investments in the Investment Portfolio are predominantly traded (circa 98%) and therefore continues to be liquid. On the basis of this review and the liquidity of the Investment Portfolio, and after making due enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the period to 23 March 2027, a period of twelve months from the date of approval of the financial statements, being the period of assessment covered by the Directors. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Foreign currency translations

Transactions in foreign currencies are translated to Euro at the foreign exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are translated to Euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

2.4 Financial instruments

Financial assets

(a) Classification

The Company classifies its investments as financial assets held at fair value through profit or loss. These financial assets do not possess contractual terms which give rise to cash flows on specified dates that are solely payments of principal and interest, and therefore these financial assets default to this classification. Financial assets also include cash and cash equivalents as well as other receivables which are measured at amortised cost.

(b) Recognition, measurement and de-recognition

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at fair value

through profit or loss are measured initially and subsequently at fair value. Transaction costs are expensed as incurred and movements in fair value are recorded in the Statement of Comprehensive Income.

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As at 31 December 2025, the Company holds shares in the Investment Vehicle (2024: PECs issued by CECO). These investments are not listed or quoted on any securities exchange and are not traded regularly and, on this basis, no active market exists.

(d) Valuation process

The Company holds shares in the Investment Vehicle. The share price of the Investment Vehicle is derived from the Investment Vehicle's holding of PECs in CECO. Before the restructuring, the Company held PECs directly in CECO. The Company relies on the board of CECO making fair value estimates of an equivalent basis to those that would be made under IFRS. The Directors review documentary evidence of the valuation of the CECO investments and scrutinised fair value estimates used to gain assurances as to the appropriateness and robustness of the valuation methodology applied by CECO to its underlying portfolio assets and hence to the Company's investment in the Investment Vehicle.

The Directors obtain regular reports and updates from the Investment Vehicle Manager in order to verify how the shares in the Investment Vehicle and its holding of PECs in CECO are valued and the composition of the CECO NAV.

The Directors are in regular communications with the Investment Vehicle Manager and receive monthly performance reports from them in respect of the Investment Vehicle and the underlying investments held in CECO.

The Directors consider the impact of general credit conditions on the valuation of both the shares in the Investment Vehicle and the Investment Portfolio, as well as specific credit events in the European corporate environment. The Directors also analyse the underlying portfolio in terms of both investment mix and fair value hierarchy.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.4 Financial instruments (continued)

Financial Liabilities

(a) Classification

As disclosed in note 2.7, the Company classifies its ordinary shares as financial liabilities held at amortised cost. Financial liabilities also include payables, which are also held at amortised cost.

(b) Recognition, measurement and de-recognition

Financial liabilities are recognised initially at fair value plus any directly attributable incremental costs of acquisition or issue and are subsequently carried at amortised cost. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expires.

Ordinary shares are carried at amortised cost, being the redemption value that an investor can partially tender their shareholding at, in accordance with the Company's tender mechanism. Refer to note 3 for further details on how the redemption value is calculated.

2.5 Operating expenses

Operating expenses are recognised on an accruals basis and are recognised in the Statement of Comprehensive Income.

2.6 Dividends payable

Dividends are recognised as finance costs in the Statement of Comprehensive Income on the record date.

2.7 Ordinary shares

In accordance with IAS 32 – Financial Instruments: Presentation, the ordinary shares are classified as a financial liability rather than equity due to the redemption mechanism of the ordinary shares, in addition to there being two share classes which have different characteristics. Refer to note 2.1(d) for detail on significant accounting judgements regarding the classification of ordinary shares as a financial liability and note 12 for detail on the characteristics of the two share classes.

2.8 Management shares

The management shares are non-redeemable and the most subordinate share class. Therefore, management shares are classified as equity. Refer to note 11 for further detail.

2.9 Investment revenue

Investment revenue primarily relates to quarterly income distributions received from the Investment Vehicle based on income returns and capital appreciation from the Investment Portfolio. The Company is entitled to receive income distributions every quarter from the Investment Vehicle which are intended to include substantially all of and at least 75% of the net interest collections from CECO. Investment revenue is recognised in the Statement of Comprehensive Income when the Company's right to such income is established.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Cash equivalents are short-term, highly liquid investments, with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.11 Segmental reporting

The Directors view the operations of the Company as one operating segment, being the investment business. All significant operating decisions are based upon analysis of the Company's investments as one segment. The financial results from this segment are equivalent to the financial results of the Company as a whole, which are evaluated regularly by the Board with insight from the Investment Vehicle Manager.

2.12 Contingent liabilities and provisions

A contingent liability is a possible obligation depending on whether some uncertain future event occurs; or a present obligation, but payment is not probable or the amount cannot be measured reliably. A provision is recognised when:

- the Company has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of resources will be required to settle the obligation; and
- the amount has been reliably estimated.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)

2.13 Taxation

Profits arising in the Company for the 2025 year of assessment will be subject to Jersey tax at the standard corporate income tax rate of 0% (2024: 0%).

2.14 Capital risk management

The Board defines capital as financial resources available to the Company. The Company's capital as at 31 December 2025 comprises its net assets attributable to shareholders at a total of €331,531,194 (2024: €268,238,677).

The Company's objectives when managing capital are to:

- safeguard the Company's ability to continue as a going concern;
- provide returns for shareholders; and
- maintain an optimal capital structure to minimise the cost of capital.

The Board monitors the capital adequacy of the Company on an ongoing basis and the Company's objectives regarding capital management have been met.

Under the Code of Practice for Alternative Investment Funds and AIF Services Business, the Company, as a self-managed AIF is required to have an initial capital of at least €300,000. If the NAV of the Company falls below €75 million, it will trigger the requirement for the Directors to convene an extraordinary general meeting to propose an ordinary resolution that the Company continues its business as a closed-ended investment company. Except for the aforementioned, the Company has no other internally or externally imposed capital requirements.

3. Tender fee revenue

The tender price pursuant to the Company's tender mechanism is calculated based on the NAV per share (i) as at the final business day of the month of September; or (ii) as at the final business day of the month of March, or such other date as the Directors in their absolute discretion may determine from time to time) minus 2.0% (2024: 1.0%) of the reference price (the reference price being the NAV at a predetermined date), which is retained by the Company. The Company recognises retained redemption proceeds of 2% (2024: 1%) as tender fee revenue. Tender fee revenue is recognised in the Statement of Comprehensive Income when the Company's right to such income is established.

During the year ended 31 December 2025, 99,540 Sterling shares and 20,334 Euro shares (2024: 2,759,549 Sterling shares and 9,588,202 Euro shares) were tendered by shareholders which generated tender fee revenue of €2,387 (2024: €128,482).

Refer to note 12 for further details on the tender mechanism.

4. Operating expenses

	Year ended 31 December 2025 €'000	Year ended 31 December 2024 €'000
Administration fees	329	250
Directors' fees (see note 5)	306	337
Advisor fees	187	151
Regulatory fees	78	64
Audit fees	98	94
Non-audit fees paid to the Auditor	17	17
Professional fees	251	245
Registrar fees	102	83
Corporate broker fees	75	74
Trustee fees	11	11
Marketing fees	58	71
Insurance fees	26	22
Printing fees	48	44
Website fees	22	45
Sundry expenses	117	169
Total operating expenses	1,725	1,677

Notes to the Financial Statements (continued)

4. Operating expenses (continued)

Non-audit fees paid to the Auditor

Non-audit fees paid to the Auditor relate to interim review services.

Advisor fees

Cadarn Capital Ltd are engaged to provide distribution and investor relations services to the Company.

Trustee fees

Trustee fees relate to fees paid to the trustee of the Trust which facilitates the conversion of treasury shares as further described in note 12, should there be a need, in the event that insufficient treasury shares exist for a particular share class. As the Trust was not engaged to convert treasury shares during the year ended 31 December 2025, the Trust did not earn any commission fee income for providing such services and only received trustee fees.

Robert Kirkby acts as the enforcer of the Trust, refer to note 16 for further details.

5. Directors' fees and interests

Annual Director fees are detailed in the Directors' Remuneration Report. Director shareholdings are detailed in the Directors' Report.

Refer to note 4 for details of total Directors' fees for the years ended 31 December 2025 and 31 December 2024 and the Directors' Remuneration Report for details on fees paid to each Director. Directors' fees are paid gross of any taxes. Expenses incurred by the Directors are included within sundry expenses in note 4.

No pension contributions were paid or are payable in respect of any of the Directors.

Details of Director share purchases after the Statement of Financial Position date can be found in note 18.

6. Financial assets held at fair value through profit or loss

	31 December 2025 €'000	31 December 2024 €'000
Shares in the Investment Vehicle - Unquoted investment	322,400	-
PECs in CECO - Unquoted investment	-	266,762

On 1 August 2025, the Company exchanged its PECs held in CECO for shares in the Investment Vehicle and as a result, the Company's investment of PECs in CECO was derecognised, as the Company's rights to the cash flows from CECO had expired. With the exception of realising the unrealised gain on the PECs, this treatment did not have any other material impacts on the Company's financial statements, as the fair value of the shares in the Investment Vehicle equalled the fair value of the PECs at the time of the exchange. The tables below detail the changes in the Company's holding of PECs in CECO and shares in the Investment Vehicle.

The share price of the Investment Vehicle is derived from the Investment Vehicle's holding of PECs in CECO; discounted for lack of liquidity if necessary. The Investment Vehicle's holding of PECs in CECO are valued taking into consideration a range of factors including the NAV of CECO as well as available financial and trading information of CECO and of its underlying portfolio; the price of recent transactions of PECs redeemed and advice received from the Investment Vehicle Manager; and such other factors as the Investment Vehicle, in its sole discretion, deems relevant in considering a positive or negative adjustment to the valuation.

	Quantity (in thousands)	Fair Value (in thousands)
Sterling PECs exchanged for shares in the Investment Vehicle	(142,092)	£(166,387)/ €(190,663)
Sterling Shares received in the Investment Vehicle	165,173	£166,387/ €190,663
Euro PECs exchanged for shares in the Investment Vehicle	(79,908)	€(87,432)
Euro Shares received in the Investment Vehicle	86,961	€87,432

Notes to the Financial Statements (continued)

6. Financial assets held at fair value through profit or loss (continued)

Refer below for the reconciliation of number of PECs from 1 January 2024 to 31 December 2025:

	Sterling PECs (in thousands)	Euro PECs (in thousands)
As at 1 January 2024	117,073	95,576
Subscriptions	3,145	-
Monthly conversions	2,881	(3,592)
Contractual tenders	(2,760)	(9,406)
As at 31 December 2024	120,339	82,578
Subscriptions	19,013	834
Monthly conversions	2,740	(3,504)
Exchange of PECs for shares in the Investment Vehicle	(142,092)	(79,908)
As at 31 December 2025	-	-

Refer below for the reconciliation of number of shares held in the Investment Vehicle from 1 January 2025 to 31 December 2025:

	Sterling Shares (in thousands)	Euro Shares (in thousands)
As at 1 January 2025	-	-
Shares in the Investment Vehicle received in exchange for PECs	165,173	86,961
Subscriptions	42,623	2,937
As at 31 December 2025	207,796	89,898

Fair value hierarchy

IFRS 13 requires an analysis of investments valued at fair value based on the reliability and significance of information used to measure their fair value.

The Company categorises its financial assets and financial liabilities according to the following fair value hierarchy detailed in IFRS 13, that reflects the significance of the inputs used in determining their fair values:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable variable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

As at 31 December 2025	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets				
Financial assets held at fair value through profit or loss	-	-	322,400	322,400
Financial liabilities				
Ordinary shares ³⁵	333,083	-	-	333,083

³⁵ As disclosed in note 2.7, the Company classifies its ordinary shares as financial liabilities held at amortised cost. For disclosure purposes only, ordinary shares have been disclosed at fair value using the quoted price in accordance with IFRS 13.

Notes to the Financial Statements (continued)

6. Financial assets held at fair value through profit or loss (continued)

Fair value hierarchy (continued)

Level 3 (continued)

As at 31 December 2024	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets				
Financial assets held at fair value through profit or loss	-	-	266,762	266,762
Financial liabilities				
Ordinary shares	263,728	-	-	263,728

The financial assets held at fair value through profit or loss are the Company's unquoted investment in the Investment Vehicle's shares (formerly the PECs in CECO) and are assessed on an ongoing basis by the Board. The valuation of the shares in the Investment Vehicle is detailed above. The valuation process for the investments held in the Investment Portfolio is detailed in the 'Investment Portfolio' section in Useful Information for Shareholders.

Due to the short-term nature of the payables, their carrying amount is considered to be the same as their fair value.

The carrying amount of cash and cash equivalents is considered to be the same as their fair value.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial assets held at fair value through profit or loss categorised within Level 3.

31 December 2025

	€'000
Balance as at 1 January 2025	266,762
Purchases	79,353
Subscriptions arising from conversion	3,773
Redemption proceeds arising from conversion	(3,825)
Realised gain	20,699
Unrealised loss	(34,463)
Foreign exchange loss	(9,899)
PECs exchanged for shares in the Investment Vehicle	(278,096)
Shares received in the Investment Vehicle	278,096
Balance as at 31 December 2025	322,400
Net loss	(23,663)³⁶

In regard to the PECs exchanged for shares in the Investment Vehicle, €190.7 million related to Sterling shares and €87.4 million related to Euro shares.

During 2025, there were no reclassifications between levels of the fair value hierarchy.

³⁶ This amount includes the realised gain of €20,698,697, the unrealised loss of €34,462,907 and the foreign exchange loss of €9,899,263. The realised gain and unrealised loss amounts primarily relate to the derecognition of the PECs on 1 August 2025.

Notes to the Financial Statements (continued)

6. Financial assets held at fair value through profit or loss (continued)

Fair value hierarchy (continued)

Level 3 reconciliation (continued)

31 December 2024

	€'000
Balance as at 1 January 2024	248,600
Purchases	4,247
Subscriptions arising from conversion	3,766
Redemption proceeds arising from conversion	(3,724)
Redemption proceeds arising from tenders	(13,578)
Realised gain	643
Unrealised gain	19,575
Foreign exchange gain	7,233
Balance as at 31 December 2024	266,762
Net gain	27,451³⁷

During 2024, there were no reclassifications between levels of the fair value hierarchy.

³⁷ This amount includes the realised gain of €643,141, the unrealised gain of €19,574,506 and the foreign exchange gain of €7,232,559.

Quantitative information of significant unobservable inputs – Level 3 – PECs

Description	31 December 2025 €'000	Valuation technique	Unobservable input	Input used
Shares in Investment Vehicle	322,400	Share price	Discount for lack of liquidity	0%

Description	31 December 2024 €'000	Valuation technique	Unobservable input	Input used
PECs	266,762	Adjusted NAV	Discount for lack of liquidity	0%

The Board believes that it is appropriate to measure its investment in the Investment Vehicle using the monthly Sterling and Euro share prices supplied by the Investment Vehicle's administrator, discounted for lack of liquidity if necessary. Formerly the PECs in CECO were valued at the NAV of CECO, discounted for lack of liquidity if necessary, as the underlying investments held in CECO are held at fair value. The investments in the Investment Portfolio are predominantly traded (circa 98%) and liquid. The Board has concluded that no adjustment was necessary for the year ended 31 December 2025 (2024: none), given that the shares in the Investment Vehicle (2024: PECs in CECO) have not been redeemed at a price below the share price (formerly the NAV of CECO) the during current and prior periods.

As at 31 December 2025, the NAV of the Investment Vehicle attributable to each Sterling share was £0.9820 (€1.1266) and to each Euro share was €0.9823. As at 31 December 2024, The CECO NAV attributable to each PEC unit was €1.3146.

Notes to the Financial Statements (continued)

6. Financial assets held at fair value through profit or loss (continued)

Fair value hierarchy (continued)

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy – Level 3 – Investment Vehicle shares (2024: PECs in CECO)

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

As at 31 December 2025

Description	Input	Sensitivity used	Effect on fair value €'000
Shares in Investment Vehicle	Discount of lack of liquidity	3%	(9,672)

As at 31 December 2024

Description	Input	Sensitivity used	Effect on fair value €'000
PECs	Discount of lack of liquidity	3%	(8,003)

The sensitivity applied in the analysis above reflects the possible impact of the worst case scenario in the 0-3% (2024: 0-3%) range that is applicable to the discount for lack of liquidity. This level of change is considered to be reasonably possible based on observation of current market conditions and historical trends that do not suggest the possibility of a more than 3% decline in the redemption value when compared to the Company's NAV. Refer to note 2.4 for valuation methodology of shares in the Investment Vehicle (2024: PECs in CECO).

Information on the Investment Portfolio, can be found in the Useful Information for Shareholders section.

7. Financial risk management

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, market risk, interest rate risk, valuation risk and foreign currency risk.

7.1 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Board has in place monitoring procedures in respect of counterparty risk which is reviewed on an ongoing basis.

The Company's credit risk is attributable to its financial assets at fair value through profit or loss, financial assets receivable and cash and cash equivalents.

In the opinion of the Board, the carrying amounts of financial assets best represent the maximum credit risk exposure to the Company. The Company's financial assets exposed to credit risk amounted to the following:

	31 December 2025 €'000	31 December 2024 €'000
Financial assets held at fair value through profit or loss	322,400	266,762
Receivables	7,307	-
Cash and cash equivalents	2,113	1,605
Total assets	331,820	268,367

The Company assesses expected credit losses on cash and cash equivalents and receivables in accordance with IFRS 9. Given the short-term nature of these balances, the high credit quality of counterparties, and the absence of historical default experience, the Directors consider that the expected credit loss is immaterial. Accordingly, no loss allowance has been recognised.

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.1 Credit risk (continued)

The Company is indirectly exposed to credit risks associated with the investments held in the Investment Portfolio. These credit risks include (among others): (i) the possibility that earnings of an underlying issuer may be insufficient to meet its debt service obligations; (ii) an underlying issuer's assets declining in value; (iii) the declining creditworthiness of the Investment Vehicle's financial counterparties; and (iv) the declining creditworthiness, default and potential for insolvency of issuers during periods of rising interest rates and/or economic downturn. An economic downturn and/or rising interest rates could severely disrupt the leveraged finance market and adversely affect the value of the investments held in the Investment Portfolio and the ability of issuers to repay principal and interest. In turn, this may adversely affect the performance of the Investment Vehicle and, by extension, the Company's business, financial condition, results of operations, NAV and/or the market prices of the ordinary shares.

The Board discusses the creditworthiness of the Investment Portfolio's constituents and banking counterparties (e.g., banks, money market funds and the issuers of the debt securities) with CVC Credit Partners on a periodic basis.

The Investment Portfolio's exposure categorised according to the credit rating of the issuers, is: BB 12%, B 67%, CCC 15% and not rated 6% (2024: BB 7%, B 70%, CCC 17% and not rated 6%). Cash and cash equivalents exposure is with institutions rated A+ 2% and AA- 98% (2024: A+ 3% and AA- 97%). Derivative financial instruments market value exposure is with institutions rated A+ 50% and A- 50% (2024: + 75% and A- 25%).

The Company's cash amounts are placed with BNP Paribas S.A., Jersey Branch and Santander Financial Services plc, Jersey Branch.

BNP Paribas S.A., Jersey Branch, is a wholly owned subsidiary of BNP Paribas Securities Services S.A. which is publicly traded and a constituent of the S&P 500 Index with a long-standing credit rating of A+ (2024: A+) from S&P Global Ratings. Santander Financial Services plc, Jersey Branch, is a wholly owned subsidiary of Santander International with a long-term credit rating of A1 (2024: A1) from Moody's.

There is no expected credit loss on cash and cash equivalents.

7.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in realising assets or otherwise raising funds to meet financial commitments. Given that the shares in the Investment Vehicle and held by the Company are not traded on a stock exchange, the Company relies on the periodic redemption mechanism provided by the Investment Vehicle in order to realise its investments in the Investment Vehicle, and on mechanisms operating in accordance with their contracted terms. The Company does not have any control over the redemption mechanism operated by the Investment Vehicle.

Refer to Principal Risks and Uncertainties on pages 21 to 24 and note 12 for detail regarding the option available to ordinary shareholders to tender their shares, and the applicable restrictions around that tender mechanism.

The Company may redeem shares in the Investment Vehicle in accordance with its contracted rights. However, if the Investment Vehicle receives applications to redeem Investment Vehicle interests in respect of any redemption date and it determines (in its sole judgement) that there is insufficient liquidity to make redemptions without prejudicing existing investors in the Investment Vehicle, then the Investment Vehicle is entitled to suspend or scale down the redemption requests on a pro rata basis so as to only carry out redemptions that will not prejudice remaining investors.

As such, in circumstances where the Company wishes to redeem part or all of its holdings in the Investment Vehicle, it may not be able to achieve this on a single redemption date. This may also result in restrictions on the Company's ability to complete or to conduct the tender mechanism.

In certain circumstances, whether prior to or following a NAV determination date, (being the Investment Vehicle valuation date), the Investment Vehicle directors may, at their discretion, suspend all calculations, payments and redemptions of the outstanding Investment Vehicle interests (including the Company's Investment Vehicle interests).

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.2 Liquidity risk (continued)

In the event of a material adverse event occurring in relation to the Investment Vehicle or the market in which it operates generally, the ability of the Company to realise its investment and prevent the possibility of further losses could, therefore, be limited by its restricted ability to realise its investment in the Investment Vehicle.

This delay could materially affect the value of the shares in the Investment Vehicle and the timing of when the Company is able to realise its investments in the Investment Vehicle, which may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market prices of the ordinary shares.

The tables below show the contractual maturity of the Company's financial assets and financial liabilities :

31 December 2025	Less than 1 year €'000	1 to 5 years €'000	Total €'000
Financial assets			
Financial assets held at fair value through profit or loss ³⁸	322,400	-	322,400
Receivables	7,307	-	7,307
Cash and cash equivalents	2,113	-	2,113
Total undiscounted financial assets	331,820	-	331,820

³⁸ For the year ended 31 December 2025, there was no contractual restriction on the Company's financial assets held at fair value through profit or loss (2024: financial assets held at fair value through profit or loss classified into maturity bands based on the annual maximum redeemable PECs set by the Investment Vehicle Manager at 50% after the expected income distribution of €23,426,612).

31 December 2025	Less than 1 year €'000	1 to 5 years €'000	Total €'000
Financial liabilities			
Payables	(355)	-	(355)
Ordinary shares ³⁹	(82,883)	(248,648)	(331,531)
Total undiscounted financial liabilities	(83,238)	(248,648)	(331,886)

31 December 2024	Less than 1 year €'000	1 to 5 years €'000	Total €'000
Financial assets			
Financial assets held at fair value through profit or loss	145,095	121,667	266,762
Cash and cash equivalents	1,605	-	1,605
Total undiscounted financial assets	146,700	121,667	268,367

31 December 2024	Less than 1 year €'000	1 to 5 years €'000	Total €'000
Financial liabilities			
Payables	(190)	-	(190)
Ordinary shares	(67,060)	(201,178)	(268,238)
Total undiscounted financial liabilities	(67,250)	(201,178)	(268,428)

In the ordinary course of business, the Directors expect the Company's tender mechanism to be funded by redemptions from the Investment Vehicle, excepting cumulative tenders received in an amount equal to or less than £100,000 which may initially, at the discretion of the Directors, be funded from the Company's working capital.

³⁹ The Company has classified the ordinary shares into maturity bands based on the approved limits of the shares redeemable by the shareholders with the maximum annual limit set at 25% (2024: 25%). Details of the Company's financial liabilities in relation to the ordinary shares, which are carried at amortised cost, are set out in note 12. The ordinary shares above include the lifetime decrease in net assets attributable to the Sterling and Euro shares.

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.3 Market risk

Market risk is the risk that the Company's performance will be adversely affected by changes in the markets in which it invests. The Company holds a single investment in the form of shares in the Investment Vehicle (formerly PECs in CECO) which is the main driver of the Company's performance.

At the Investment Vehicle level, performance is driven by the Investment Portfolio and therefore consideration of the market risks to which the Company is exposed should be taken.

The Investment Vehicle is required to hold at least 60% of its gross assets in companies/borrowers domiciled, or with material operations, in Western Europe. As such, the Company and the Investment Vehicle could be particularly exposed to any deterioration in the current geopolitical and European economic climate.

In addition, the Investment Vehicle does not have any restrictions on the amount of investments it can make in a single industry. As such, any significant event which affects a specific industry in which the Investment Vehicle has significant exposure could materially and adversely affect the performance of the Investment Vehicle and, by extension, the Company's ordinary shares.

In order to avoid excessive concentrations of risk, the Investment Vehicle's private placement memorandum includes specific guidelines on maintaining a diversified portfolio. These guidelines are detailed in the 'company asset allocation' section on the Company's website: ig.cvc.com/overview/investment-policy/. The Board receives from third-party service providers the results of investment and borrowing restriction monitoring exercises performed over the investment portfolio. During the years ended 31 December 2025 and 31 December 2024, the Company complied with all investment and borrowing limits.

Continued or recurring market deterioration may materially adversely affect the ability of an issuer whose debt obligations form part of the Investment Portfolio to service its debts or refinance its outstanding debt. Further, such financial market disruptions may have a negative effect on the valuations of the investments held in the Investment Portfolio (and, by extension, on the NAV and/or the market price of the Company's ordinary shares), and on liquidity events involving the Investment Portfolio. In the future, non-performing assets in the Investment Portfolio may cause the value of the portfolio to decrease (and, by extension, the NAV and/or the market price of the Company's ordinary shares to decrease). Adverse economic conditions may also decrease the value of any security obtained in relation to any of the investments held

in the Investment Portfolio. The Board receives frequent presentations and reporting at Board meetings from CVC Credit Partners which allows it to monitor the performance of the Investment Portfolio.

Refer below for sensitivity analysis on the Statement of Comprehensive Income and NAV of the Company if the fair value of the shares in the Investment Vehicle (2024: PECs in CECO) at the year-end increased or decreased by 5% (2024: 5%). This level of change is considered to be possible based on observation of current market conditions.

31 December 2025

Current value	Total €'000	Increase by 5% €'000	Decrease by 5% €'000
Sterling shares in the Investment Vehicle (Euro equivalent)	234,093	11,705	(11,705)
Euro shares in the Investment Vehicle	88,307	4,415	(4,415)
Financial assets held at fair value through profit or loss	322,400	16,120	(16,120)
Sterling shares in the Investment Vehicle (in thousands)	£204,056	£10,203	£(10,203)

31 December 2024

Current value	Total €'000	Increase by 5% €'000	Decrease by 5% €'000
Sterling PECs in CECO (Euro equivalent)	€174,680	€8,734	€(8,734)
Euro PECs in CECO	€92,082	€4,604	€(4,604)
Financial assets held at fair value through profit or loss	€266,762	€13,338	€(13,338)
Sterling PECs in CECO	£144,543	£7,227	£(7,227)

The above calculations are based on the investment valuation at the Statement of Financial Position date and may not be reflective of future market conditions.

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.4 Interest rate risk

Interest rate movements affect the fair value of investments in fixed interest rate securities and floating rate loans and on the level of income receivable on floating rate loans and cash deposits.

The Company invests in shares in the Investment Vehicle (formerly PECs in CECO) which are non-interest bearing. The Company is also exposed to changes in interest rates on cash and cash equivalents held directly of €2,113,464 (2024: €1,604,534). The Board considers this risk to be immaterial to the Company.

The majority of the Company's interest rate exposure arises indirectly in CECO, which is largely invested in the debt securities of companies domiciled in, or with material operations in, Western Europe. As at 31 December 2025, the Investment Portfolio contained interest bearing financial assets at fair value through profit or loss of €918.1 million (2024: €793.9 million). Most of these investments in debt securities carry variable interest rates and have various maturity dates. Interest rate risk on fixed interest instruments is considered to be part of market risk on fair value and is monitored by the Board on a monthly basis. In addition, the Company was indirectly exposed to interest rate risk arising on cash and cash equivalents of €20.0 million (2024: €47.2 million), derivative financial instruments of €1.7 million (2024: liability of 4.4 million), receivables and payables of €7.9 million (2024: €7.1 million) and €61.7 million (2024: €33.5 million), respectively, and loans and borrowings of €181.5 million (2024: €175.0 million).

7.5 Valuation risk

Valuation risk is the risk that the valuation of the Company's investment of shares in the Investment Vehicle (formerly PECs in CECO), and accordingly the periodic calculation of the NAV of the Company's Sterling and Euro shares, does not reflect the true value of the Company's investment in the Investment Vehicle (2024: the company's proportionate interest in the NAV of CECO).

The Investment Portfolio may at any given time include securities or other financial instruments or obligations which are very thinly traded, for which no ready market exists or which are restricted as to their transferability under applicable securities laws. These investments may be extremely difficult to value accurately. These currently account for a small

part of the Investment Portfolio as circa 98% (2024: circa 98%) of the portfolio is predominantly traded.

Further, because of overall size or concentration in particular markets of positions held by the Investment Portfolio, the value of its investments at which they can be liquidated may differ, sometimes significantly, from their carrying values. Third-party pricing information may not be available for certain positions held and therefore may be valued based on valuation techniques using unobservable inputs. In light of the foregoing, there is a risk that a CECO interest holder, such as the Investment Vehicle, which redeems all or part of its investment, could be paid an amount less than it would otherwise be paid if the actual value of its investment in CECO was higher than the value designated for its investment by CECO. Similarly, there is a risk that a redeeming CECO interest holder might, in effect, be overpaid at the time of the applicable redemption if the actual value of its investment in CECO was lower than the value designated for its investment by CECO, in which case the value of the remaining CECO interest holders would be reduced.

The board of CECO monitors and reviews the PEC valuation process periodically and the Board of the Company monitors and reviews the Company's NAV production process periodically.

Refer to note 6 for sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy of the Company's investments and the Useful Information for Shareholders section for the underlying investments held by CECO.

7.6 Foreign currency risk

Foreign currency risk is the risk that the values of the Company's assets and liabilities are adversely affected by changes in the values of foreign currencies by reference to the Company's functional currency. The functional currency of the Company, the Investment Vehicle and CECO is the Euro.

At the Company level, the Sterling and Euro share classes invest into Sterling and Euro shares in the Investment Vehicle (2024: PECs in CECO), respectively, and therefore there is no material foreign currency risk at the Company level. The Company only has exposure to material foreign currency movements at the CECO level.

Notes to the Financial Statements (continued)

7. Financial risk management (continued)

7.6 Foreign currency risk (continued)

At the CECO level, certain assets are typically denominated in other currencies. CECO is subject to immaterial foreign currency exchange risks and the value of its assets may be affected by fluctuations in foreign currency exchange rates. This may, in turn, result in fluctuations in the value of the Sterling and Euro shares in the Investment Vehicle which would result in similar variances within the NAV per share of the Sterling shares and Euro shares issued by the Company, and so in variations between the market prices of Sterling shares and the Euro shares.

CECO uses a third-party professional foreign exchange manager, who regularly updates the Board, to seek to fully hedge the foreign currency exposures to which it is exposed. However, it may not be possible to hedge against a particular change or event at an acceptable price or at all. In addition, there can be no assurance that any attempt to hedge against a particular change or event would be successful, and any such hedging failure could materially and adversely affect the performance of CECO and, by extension, the Company's business, financial condition, results of operations, NAV and/or the market prices of the ordinary shares.

Subscription monies for Sterling shares issued by the Company have been used to fund subscriptions for Sterling-denominated shares in the Investment vehicle and such monies may then be converted to Euro by the Investment Vehicle for operating purposes. The holders of Sterling shares will therefore be subject to the foreign currency fluctuations between Sterling and Euro. Although CECO has in place a hedging programme, there is no guarantee that any such hedging arrangements will be successful. In addition, the costs and any benefit of hedging such foreign currency exposure will be allocated solely to the Sterling-denominated shares in the Investment Vehicle (and, as a consequence, indirectly impacts the Company's Sterling Shares).

8. Payables

	31 December 2025 €'000	31 December 2024 €'000
Administration fees	26	22
Audit fees	56	35
Professional fees	138	33
Other payables	135	100
Total payables	355	190

9. Receivables

	31 December 2025 €'000	31 December 2024 €'000
Income receivable from the Investment Vehicle	7,307	-
Total receivables	7,307	-

10. Contingent liabilities and commitments

As at 31 December 2025, the Company had no contingent liabilities or commitments (2024: nil).

Notes to the Financial Statements (continued)

11. Stated capital

Management shares

Management shares are non-redeemable, have no par value and no voting rights, and also no profit allocated to them in the earnings per share calculation.

	Number of shares	Stated capital	Number of shares	Stated capital
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
		€'000		€'000
Management shares	2	-	2	-

12. Ordinary shares

The Company has two classes of ordinary shares, being Sterling shares and Euro shares.

Each Sterling share holds 1.17 voting rights and each Euro share holds 1 voting right. Each share has no par value.

	Number of shares	Stated capital	Number of shares	Stated capital
	31 December 2025	31 December 2025	31 December 2024	31 December 2024
		€'000		€'000
Sterling shares	179,370,405	231,800	121,274,157	161,982
Euro shares	84,364,263	85,485	84,371,105	85,445
Total	263,734,668⁴⁰	317,285⁴¹	205,645,262	247,427

⁴⁰ Excludes 191,826,823 (2024: 247,192,784) Sterling shares and 58,756,505 (2024: 62,335,905) Euro shares held as treasury shares.

Share movements	31 December 2025 €'000	31 December 2024 €'000
Opening balance	247,427	249,685
Issue of ordinary shares	80,228	4,243
Subscriptions arising from conversion of ordinary shares	3,773	2,702
Redemptions arising from conversion of ordinary shares	(3,824)	(2,677)
Redemption payments arising from tenders of ordinary shares	(157)	(13,838)
Foreign currency exchange (loss)/gain on ordinary shares	(10,162)	7,312
Closing balance	317,285	247,427

As at 31 December 2025, the Company had 371,197,228 (inclusive of 191,826,823 treasury shares) (2024: 368,466,941 (inclusive of 247,192,784 treasury shares)) Sterling shares in issue and 143,120,768 (inclusive of 58,756,505 treasury shares) (2024: 146,707,010 (inclusive of 62,335,905 treasury shares)) Euro shares.

Sale of treasury shares

During the year ended 31 December 2025, 55,465,507 Sterling treasury shares at a simple average price of £1.1900 (2024: 3,100,000 Sterling treasury shares at a simple average price of £1.1510) and 3,599,743 Euro Shares treasury shares at a simple average price of €1.0841 (2024: nil) were sold.

Refer to Note 18 for details on treasury share sales subsequent to the reporting period.

⁴¹ Excludes increase of €14,247,209 (2024: increase of €20,812,071) relating to net assets attributable to shareholders from operations since inception.

Notes to the Financial Statements (continued)

12. Ordinary shares (continued)

Share conversions

On the first Business Day of January and July of each year (each first Business Day of January or July of each year being a "Share Conversion Calculation Date"), shareholders can convert shares of any class into shares of any other class (of which shares are in issue at the relevant time) by giving not less than 10 business days' notice to the Company in advance of such Share Conversion Calculation Date, either through submission of the relevant instruction mechanism (for shareholders holding shares in uncertificated form) or through submission of a share conversion notice and the return of the relevant share certificate to the Company's registrars. This mechanism is subject to regulatory considerations.

Such share conversion will be effected on the basis of the ratio of the last reported NAV per share of the class of shares held (calculated in Euro less the costs of effecting such share conversion and adjusted to reflect the impact of adjusting any currency hedging arrangements and taking account of any dividends resolved to be paid), to the last reported NAV per share of the class of shares into which they will be converted (also calculated in Euro, and each as at the relevant share Conversion Calculation Date) in each case, for the avoidance of doubt, such Net Asset Value per share shall be calculated inclusive of accrued income.

During the year no (2024: none) Sterling shares were converted into (2024: none) Euro shares and 3,586,251 (2024: 2,594,446) Euro shares were converted into 2,730,281 (2024: 2,017,549) Sterling shares.

Treasury share convertor mechanism

The Company has created a mechanism whereby treasury shares held by the Company can be converted from one currency denomination to another in accordance with the procedure set out in the Articles. As a conversion cannot take place while the treasury shares are held by the Company, a facility was created so that some or all of the treasury shares could be sold to a related party, who would be willing to facilitate the conversion of the treasury shares from one currency denomination to another to meet demand in the market from time to time.

The Trust is a business purpose trust established under Jersey law. The purpose of the Trust is the facilitation of the conversion of the treasury shares by the incorporation of a company, Conversion SPV Limited ("Conversion Vehicle"), which would purchase treasury shares from the Company, convert them into shares of the other currency denomination and sell those

converted shares back to the Company. The Chairman of the Company is the enforcer of the Trust.

The treasury share convertor mechanism was not utilised during the years ended 31 December 2025 and 31 December 2024.

Tender mechanism

The Company has established a tender mechanism that enables shareholders to tender their shares in the Company in accordance with a stated contracted mechanism.

The Directors believe that the Company's tender mechanism provides shareholders with additional liquidity when compared with other listed closed-ended investment companies. The offer of the Company's tender mechanism is subject to annual shareholder approval and subject to the terms, conditions and restrictions as set out in the prospectus.

There is an option for tendering shareholders to tender shares for placing with third-party investors as an alternative to having the shares repurchased by the Company. By participating in the placing, shareholders can realise their shares and receive the consideration for all successfully placed shares up to 10 weeks earlier than the consideration payable for shares repurchased by the Company pursuant to the relevant tender. Such an outcome will depend on the extent to which Winterflood Securities Limited identifies investors willing to buy the shares at a price per share which is equal to or higher than the floor price set by the Company (as detailed below). Shares not placed successfully will be repurchased in the same way as they would be under the current tender terms and conditions.

This section should be read in conjunction with the amended and restated tender terms and conditions which are available on the Company's website: [CVC Income & Growth – Proven dynamic strategy to deliver cash yield & capital gains](#).

It is important to note that tenders, if made, are contingent upon certain factors including, but not limited to, the Company's ability to finance tender purchases through submitting redemption requests to the Investment Vehicle to redeem a pro rata amount of the Company's Investment Vehicle interests.

Factors, including restrictions at the Investment Vehicle (2024: CECO) level on the amount of shares in the Investment Vehicle which can be redeemed, may mean that sufficient Company Investment Vehicle interests cannot be redeemed and, consequently, tender purchases in any given period may be scaled back on a pro rata basis.

Notes to the Financial Statements (continued)

12. Ordinary shares (continued)

Tender mechanism (continued)

In the absence of the availability of the tender mechanism shareholders wishing to realise their investment in the Company will be required to dispose of their shares on the stock market. Accordingly, shareholders' ability to realise their investment at any particular price and/or time may be dependent on the existence of a liquid market in the shares.

Liquidity risks associated with the tender mechanism are set out in note 7.2.

During the year 99,540 (2024: 2,759,549) Sterling shares and 20,334 (2024: 9,588,202) Euro shares were redeemed as part of the tender mechanism and subsequently held by the Company in the form of treasury shares. Treasury shares do not carry any right to attend or vote at any general meeting of the Company. In addition, the tender mechanism and the voluntary conversion facility are not available in respect of treasury shares. As the Company's shares has been trading at a premium for material periods during the year ended 31 December 2025, this has reduced the level of tenders as shareholders have the opportunity, should they wish, to sell their shares in the market.

Ad hoc purchase of shares

In addition to the tender mechanism, the Directors seek annual shareholder approval to grant them the power to make ad hoc market purchases of shares. If such authority is subsequently granted, the Directors will have complete discretion as to the timing, price and volume of shares to be purchased. Shareholders should not place any reliance on the willingness or ability of the Directors so to act. Refer to note 2.1(d) for detail on significant accounting judgements regarding the classification of ordinary shares as a financial liability.

13. Dividends

The ordinary shares of each class carry the right to receive all income of the Company attributable to such class of ordinary share, and to participate in any distribution of such income made by the Company and within each such class such income shall be divided *pari passu* among the shareholders in proportion to the shareholdings of that class. During the years ended 31 December 2025 and 31 December 2024, the Company declared and paid dividends based on the investment revenue received from the Investment Vehicle during the year.

Refer below for dividend distributions paid to ordinary shareholders in the years ended 31 December 2025 and 31 December 2024.

Period	Amount per share	£'000 equivalent	€'000
Quarter 4 2024 – Sterling shares	£0.033038	4,238	4,949
Quarter 4 2024 – Euro shares	€0.020486		1,674
Quarter 1 2025 – Sterling shares	£0.023125	3,218	3,757
Quarter 1 2025 – Euro shares	€0.018125		1,482
Quarter 2 2025 – Sterling shares	£0.023125	3,596	4,199
Quarter 2 2025 – Euro shares	€0.018125		1,502
Quarter 3 2025 – Sterling shares	£0.023125	4,014	4,688
Quarter 3 2025 – Euro shares	€0.018125		1,510
Total for the year ending 31 December 2025			23,761

Period	Amount per share	£'000 equivalent	€'000
Quarter 4 2023 – Sterling shares	£0.041250	4,928	5,823
Quarter 4 2023 – Euro shares	€ 0.022500		2,157
Quarter 1 2024 – Sterling shares	£ 0.020625	2,422	2,861
Quarter 1 2024 – Euro shares	€ 0.018125		1,696
Quarter 2 2024 – Sterling shares	£ 0.020625	2,506	2,960
Quarter 2 2024 – Euro shares	€ 0.018125		1,662
Quarter 3 2024 – Sterling shares	£ 0.020625	2,501	2,955
Quarter 3 2024 – Euro shares	€ 0.018125		1,529
Total for the year ending 31 December 2024			21,643

Refer to note 18 for details on dividends paid subsequent to the reporting period.

Notes to the Financial Statements (continued)

14. Return per share

	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	£ equivalent	€	£ equivalent	€
Sterling shares				
Profit before finance costs and taxation (in thousands)	11,168	13,117	22,808	27,228
Weighted average number of ordinary shares	148,470,572	148,470,572	119,714,146	119,714,146
Return per share	0.0752	0.0884	0.1905	0.2274
Euro shares				
Profit before finance costs and taxation (in thousands)	-	4,079	-	14,963
Weighted average number of ordinary shares	-	82,555,311	-	92,161,323
Return per share	-	0.0494	-	0.1624

Return per share is presented based on the profit before finance costs and taxation for each share class, divided by the weighted number of shares in each share class.

Return per share has been calculated on a weighted average basis.

Refer to note 18 for transactions involving the Company's Sterling or Euro shares between 1 January 2026 and date of approval of these financial statements.

15. NAV per ordinary share

	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	£ equivalent	€	£ equivalent	€
Sterling shares				
NAV (in thousands)	210,326	241,286	145,588	175,943
Number of shares in issue ⁴²	179,370,405	179,370,405	121,274,157	121,274,157
NAV per ordinary share	1.1726	1.3452	1.2005	1.4508
Euro shares				
NAV (in thousands)	-	90,245	-	92,296
Number of shares in issue ¹	-	84,364,263	-	84,371,105
NAV per ordinary share	-	1.0697	-	€1.0939

16. Related party disclosure

The Directors are entitled to remuneration for their services and all Directors hold Sterling shares in the Company. Refer to note 5 for further detail.

Transactions between the Company, the Trust, the Corporate Services Manager and the Conversion Vehicle are disclosed in note 4 and 12.

Robert Kirkby acts as the enforcer of the Trust. The Trust enables the Company to convert treasury shares held by the Company from one currency denomination to another. The position is unremunerated. No transactions were completed by the Trust during the years ended 31 December 2025 and 2024.

⁴² excludes shares held in treasury.

Notes to the Financial Statements (continued)

17. Reconciliation of liabilities arising from financing activities

	31 December 2025 €'000	31 December 2024 €'000
Opening Balance	268,239	249,949
Cash flow movements		
Payments from redemption of ordinary shares	(157)	(13,838)
Dividends paid	(23,761)	(21,643)
Profit before finance costs and taxation items	31,057	21,974
Proceeds from subscriptions arising from issue of ordinary shares	80,228	4,243
Non-cash flow movements		
Proceeds from subscriptions arising from conversion of ordinary shares	3,773	2,702
Proceeds from redemptions arising from conversion of ordinary shares	(3,825)	(2,678)
PECs exchanged for shares in the Investment Vehicle	(278,096)	-
Shares received in the Investment Vehicle	278,096	-
Foreign currency exchange (loss)/gain on ordinary shares	(10,162)	7,312
(Loss)/profit before finance costs and taxation items	(13,861)	20,217
Closing Balance	331,531	268,238

18. Material events after the Statement of Financial Position date

Management has evaluated subsequent events for the Company through 23 March 2026, the date the financial statements were available to be issued and has concluded that the material events listed below do not require adjustment of the financial statements.

Share conversion

On 22 January 2026, the Company announced the conversion into Sterling shares of Euro shares based on the NAVs of the Company's Sterling and Euro Shares as at 31 December 2025. The Company received conversion notices from shareholders in respect of 50,530 Sterling shares and 1,083,304 Euro shares. Effective 30 January 2026, 862,881 Sterling shares and 63,211 Euro Shares were admitted to the Official List of the UK Listing Authority and the main market for listed securities of the London Stock Exchange plc.

Dividend declaration and dividend increase

On 26 January 2026, the Company declared a dividend of 2.7625p per Sterling share and 1.8125c per Euro share payable on 27 February 2026. The Company paid a final top up dividend for 2025 of 0.45p per Sterling share. There was no top up for the Euro share class.

The Company also set the 2026 dividend targets at 9.25p per Sterling share and 7.25c per Euro share.

Issue of Equity

12,850,000 Sterling treasury shares at a simple average price of £1.1557 and 400,000 Euro treasury shares at a simple average price of €1.0771 were sold.

Results of placings in respect of March 2026 Semi-Annual Tender

On 13 February 2026, the Company announced that it received tender applications for the semi-annual tender process in respect of the March 2026 Tender. 26,941 Sterling shares and 3,337 Euro shares were tendered for repurchase by the Company.

Iran conflict

The Iran conflict has no direct impact on the Company and is a non-adjusting event, the Investment Vehicle Manager continues to assess the impact on the Investment Portfolio.

19. Controlling party

In the Directors' opinion, the Company has no ultimate controlling party.

Useful Information for Shareholders (unaudited)



Useful Information for Shareholders (unaudited)

Investment Portfolio

The following information regarding the Investment Portfolio has been included for informational purposes only.

Listed corporate bonds

The fair values of listed corporate bonds at the reporting date are based on quoted market prices or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. The listed corporate bonds are most often included within Level 1 of the hierarchy.

Unlisted equities, warrants and debt securities

For all other financial instruments, fair value is determined using valuation techniques.

CECO invests in some unlisted equities, warrants, corporate bonds and other debt securities. When these instruments are not measured at the quoted price in an active market they are valued using observable inputs, initially sourcing broker quotes from a number of sources and, where this data does not yield a reliable market price, utilising appropriate valuation techniques such as recently executed transaction prices in securities of the issuer or comparable issuers. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that these inputs are observable, CECO classifies the fair value of these investments as Level 2.

CECO invests in unlisted corporate debt and managed collateralised loan obligations ("CLOs"). These investments are generally not quoted in an active market and may be subject to restrictions on redemptions such as lock up periods. Transactions in these assets do not occur on a regular basis. Investments in these debt securities are valued based on a combination of a third party pricing service, an appraisal of the performance of the issuing company and utilising appropriate valuation techniques such as counterparty marks and recently executed transaction prices in securities of the issuer or comparable issuers. CECO has classified the fair value of these investments as Level 3 for this financial year.

Forward currency contracts

Foreign currency forward contracts are recognised as contractual commitments on a trade date basis and are carried at fair value based on quotes which may be obtained from an independent source (e.g. Bloomberg). Foreign currency forward contracts are commitments to either purchase or sell a designated currency at a future date for a specified price and are settled in cash. Foreign currency forward contracts are valued by reference to the forward price at which a new contract of the same

size and remaining maturity could be undertaken at the valuation date. For these financial instruments, significant inputs are market observable and are included within Level 2.

Valuation process for Level 3 investments

Valuations are the responsibility of the Board of the Company, who have engaged CCPISM (until 31 October 2025), CPIM and the independent service provider to independently value the assets on a monthly basis and perform a price challenge process. Following the completion of the price challenge process, CPIM presents the valuation of the assets to the Board on a quarterly basis, including, where applicable, a discussion on the assumptions used and significant fair value changes during the year.

Investments in CLOs are primarily valued based on the bid price as provided by the third party pricing service and may be amended following consideration of the NAV published by the administrator of the CLOs. Furthermore, such a NAV is adjusted, when necessary, to reflect the effect of the time passed since the calculation date, liquidity risk, limitations on redemptions and other factors. Depending on the fair value level of a CLOs assets and liabilities and on the adjustments needed to the NAV published by that CLO, CECO classifies the fair value of these investments as Level 3.

Investments in debt securities for which there are a limited number of broker quotes and for which no other evidence of liquidity exists and investments in unlisted equity and private equity companies that are not quoted in an active market are classified as Level 3. Debt securities with a limited number of broker quotes are valued by considering in detail the limited broker quotes available for evidence of outliers (which may skew the average) which, if existent, are removed, and then by calculating the average of the remaining quotes. For debt securities and unlisted equity or private equity companies for which there are no broker quotes, CPIM produces a pricing memorandum for CECO, drawing on the International Private Equity Valuation guidelines, which is discussed, reviewed and accepted by the CECO board and the independent service provider.

If CPIM and the independent service provider have difficulty in establishing an agreed upon valuation for an asset, they will discuss and agree alternative valuation methods.

Useful Information for Shareholders (unaudited) (continued)

The below disclosures have been included to provide an insight to shareholders of the asset class mix held in the Investment Portfolio. It is important to note that as at 31 December 2025, the Company held a 46.3% (2024: 42.3% in CECO) interest in the net assets of the Investment Vehicle, which holds 100% of the PECs in CECO. The disclosures have not been apportioned according to the Company's holding in the Investment Vehicle, as the Board believes to do so would be misleading and not an accurate representation of the Company's investment.

The following tables detail the investment holdings held in the Investment Portfolio, categorising these assets according to the fair value hierarchy in accordance with IFRS 13 and detailing the quantitative information of significant unobservable inputs of the Level 3 investments held.

Financial instruments recognised at fair value

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets	€'000	€'000	€'000	€'000
Equity securities				
Equities and warrants	-	-	2,851	2,851
Debt securities				
Corporate bonds and other debt securities ⁴³	246,195	423,182	168,324	837,701
CLOs	-	-	80,365	80,365
Derivative financial instruments				
Forward currency contracts	-	1,743	-	1,743
Total financial assets at fair value through profit or loss	246,195	424,925	251,540	922,660

⁴³ EUR 15.8 million of the debt securities grouped within the "corporate bonds and other debt securities" Level 1 category above are pledged as collateral for securities sold under agreements to repurchase (31 December 2024: EUR 10.4 million).

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets	€'000	€'000	€'000	€'000
Equity securities				
Equities and warrants	-	-	4,593	4,593
Debt securities				
Corporate bonds and other debt securities ⁴³	150,458	418,848	177,022	746,328
CLOs	-	-	47,523	47,523
Derivative financial instruments				
Forward currency contracts	-	-	-	-
Total financial assets at fair value through profit or loss	150,458	418,848	229,138	798,444

Useful Information for Shareholders (unaudited) (continued)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial liabilities	€'000	€'000	€'000	€'000
Derivative financial instruments				
Forward currency contracts	-	4,364	-	4,364
Total financial liabilities at fair value through profit or loss	-	4,364	-	4,364

Transfers between Level 2 and Level 3

Over recent years, there has been a material increase in geopolitical risk. However, despite the volatility, liquidity in the secondary market continued to be adequate and the Investment Vehicle Manager has been able to continue to trade uninterrupted.

The Investment Vehicle Manager believes that the impact of climate change, interest rate changes and other geo-political risks is accurately reflected in the valuations. There have been no new or additional risks arising that would not already have been considered and monitored by the Investment Vehicle Manager.

In 2025, there were investments reclassified from Level 2 to Level 3 having a market value of €41.5 million (2024: €10.2 million). In 2025, there were investments reclassified from Level 3 to Level 2 having a market value of €9.5 million (2024: EUR 11.3 million).

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting year.

	Equities and Warrants €'000	Corporate bonds and other debt securities €'000	CLOs €'000	Total €'000
Balance as at 1 January 2024	15,534	140,548	46,882	202,964
Total gains in statement of comprehensive income during the year	2,176	20,074	1,159	23,409
Purchases/subscriptions	-	59,186	27,552	86,738
Sales/redemptions	(13,117)	(41,685)	(28,070)	(82,872)
Transfers into and out of Level 3	-	(1,101)	-	(1,101)
Balance as at 31 December 2024	4,593	177,022	47,523	229,138

Useful Information for Shareholders (unaudited) (continued)

	Equities and Warrants	Corporate bonds and other debt securities	CLOs	Total
	€'000	€'000	€'000	€'000
Total losses in statement of comprehensive income during the year	(1,545)	(21,140)	(1,536)	(24,221)
Purchases/subscriptions	-	75,268	41,128	116,396
Sales/redemptions	(197)	(94,560)	(6,750)	(101,507)
Transfers into and out of Level 3	-	31,734	-	31,734
Balance as at 31 December 2025	2,851	168,324	80,365	251,540
Total unrealised losses and gains at 31 December 2024 included in statement of comprehensive income for assets held at the end of the year	1,412	20,394	1,246	23,052
Total unrealised losses and gains at 31 December 2025 included in statement of comprehensive income for assets held at the end of the year	(25)	(9,803)	(1,070)	(10,898)

Quantitative information of significant unobservable inputs – Level 3

Description	31 December 2025 €'000	Valuation technique	Unobservable input	Range (weighted average)
Equities and warrants	2,851	Broker quotes / other methods	Discount to broker quotes / valuation method	N/A
Corporate bonds and other debt securities	13,537	Discounted Cash Flow	Yield	7.82% – 11.05%
Corporate bonds and other debt securities	154,787	Broker quotes / other methods	Cost of market transactions / management information	N/A
CLOs	80,365	Broker quotes / other methods	Specific valuations of the industry: expert valuation	N/A

Useful Information for Shareholders (unaudited) (continued)

Description	31 December 2024 €'000	Valuation technique	Unobservable input	Range (weighted average)
Equities and warrants	4,532	Broker quotes / other methods	Discount to broker quotes / valuation method	N/A
Equities and warrants	61	Earnings-multiple	Market multiples	6.3x – 6.3x
Corporate bonds and other debt securities	20,607	Discounted Cash Flow	Yield	9.32% – 14.06%
Corporate bonds and other debt securities	156,415	Broker quotes / other methods	Cost of market transactions / management information	N/A
CLOs	47,523	Broker quotes / other methods	Specific valuations of the industry: expert valuation	N/A

The Board and CPIM have valued the CLO positions at bid-price as at 31 December 2025 and 31 December 2024, as they believe this is the most appropriate value for these positions. The Board and CPIM believe that where certain credit facilities are classified as Level 3 due to limited number of broker quotes, there is still sufficient supporting evidence of liquidity to value these at an undiscounted bid price.

The above categorisation and descriptions of valuation technique and unobservable inputs, including ranges, may vary year-on-year due to changes or evolutions in valuation techniques as well as the addition or removal of positions due to trade activity or transfers to or from Level 3.

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy – Level 3

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2025 are as shown below:

31 December 2025

Description	Input	Sensitivity used	Effect on fair value €'000
Equities and warrants	Discount to broker quotes / valuation method	20%	1,125 / (1,125)
Corporate bonds and other debt securities	Yield	2.5%	(1,046) / 1,184
Corporate bonds and other debt securities	Cost of market transactions / management information	10%	15,479 / (15,479)
CLOs	Specific valuations of the industry: expert valuation	20%	16,073 / (16,073)

Useful Information for Shareholders (unaudited) (continued)

31 December 2024

Description	Input	Sensitivity used	Effect on fair value €'000
Equities and warrants	Discount to broker quotes / valuation method	20%	1,461 / (1,462)
Equities and warrants	Market multiples	1x	48 / (48)
Corporate bonds and other debt securities	Yield	2.5%	(801) / 878
Corporate bonds and other debt securities	Cost of market transactions / management information	10%	15,642 / (15,642)
CLOs	Specific valuations of the industry: expert valuation	20%	9,505 / (9,505)
CLOs	Specific valuations of the industry: expert valuation	20%	9,376 / (9,376)

The above categorisations, unobservable inputs and use of sensitivities may vary year-on-year due to changes or evolutions in valuation techniques as well as the addition or removal of positions due to trade activity or transfers to or from Level 3.

Loans and borrowings

The below information details loans and borrowings for the Investment Vehicle.

	Effective interest rate (EIR, %)	Maturity	31 December 2025 €'000	31 December 2024 €'000
Loan – Bank (non-current) (principal: €181.5 million; 2024: €175 million)	3.16%	28-Jul-28	181,500	175,000
Interest on loan – bank (current)			916	1,341
Arrangement fees			10	-
Total			182,426	176,341

The loan facility maturity is 28 July 2028 with a rate of interest of (a) Margin of 0.95%; and (b) 3-Month Euribor floor 0% payable on a quarterly basis. On 19 December 2024, the loan facility maturity was extended from 28 July 2025 to 28 July 2028 and the available commitment increased from €175 million to €200 million.

The facility includes a covenant that a maximum of 20% of CECO's Gross Assets (as defined in the PPM) is invested or shall be invested in structured finance securities at any time. As at year-end, CECO had an exposure to structured finance securities (CLOs) of 8.73% (2024: 5.95%).

The financing bank has collateral to the loans held by CECO, and to high yield bonds (to the extent that these are not subject to a repurchase agreement), as well as to the cash accounts (excluding custody accounts).

Useful Information for Shareholders (unaudited) (continued)

Foreign currency risk

The following table indicates the currencies to which CECO had significant exposure as at 31 December 2025 on its financial assets and liabilities. The analysis calculates the total effect of a reasonably possible movement of the currency rate against the EUR on CECO's net assets with all other variables held constant and includes the impact of its hedging programme.

Currency	Change in currency rate	Effect on CECO's net assets and on the change in CECO's net assets from operations	Effect on net assets attributable to PEC holders and on the change in net assets attributable to PEC holders from operations
		31 December 2025 €'000	31 December 2024 €'000
GBP	10%	(115)	42
USD	10%	42	243

An equivalent decrease in each of the aforementioned currencies against the EUR would have resulted in an equivalent but opposite impact.

Select related party disclosures for the Investment Vehicle

As at 31 December 2025, the Investment Vehicle holds debt securities in entities where CVC Capital Partners also has an interest. These positions were entered into pari passu with third-party investors.

The Company's AIFMD report

The Company (which is a non-EU AIF for the purposes of the AIFM Directive and related regimes in European Economic Area member states) is a self-managed fund and therefore acts as the deemed AIFM of the Company.

The Company is registered with the Jersey Financial Services Commission, being the Company's competent regulatory authority, as a self-managed non-EU AIF, and has registered with the UK Financial Conduct Authority, under the relevant NPPR.

The Company is registered with the Finnish Financial Supervisory Authority, Belgium Financial Services and Markets Authority, Danish Finanstilsynet, Luxembourg Commission de Surveillance du Secteur Financier, Swedish Finansinspektionen and the Central Bank of Ireland, under the relevant NPPR of each jurisdiction.

As the Company is non-EU domiciled, no depositary has been appointed in line with the AIFM Directive, however BNP Paribas S.A., Jersey Branch has been appointed to act as custodian.

Information relating to the current risk profile of the Company and the risk management systems employed by the Company to manage those risks, as required under paragraph 4(c) of Article 23 of the AIFM Directive, is set out in note 7 – financial risk management. Refer to pages 21 to 24 for the Board's assessment of the principal risks and uncertainties facing the Company.

AIFM remuneration

Article 22(2)(e) and 22(2)(f) of the AIFM Directive is not deemed applicable as the AIFM has no staff. No remuneration costs have been incurred except for fees paid to the Board by the Company as disclosed in the Directors' Remuneration Report and in note 4.

Index Disclaimer

The S&P UBS Western European Leveraged Loan Index is an unmanaged market value-weighted index representing the investable universe of the U.S. dollar and Western European currencies-denominated leverage loan market. The index reflects reinvestment of all distributions and changes in market prices. The index inception is January 1998.

Useful Information for Shareholders (unaudited) (continued)

The Company's Alternative Performance Measures disclosures

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Annual Report, including the financial statements, which require further clarification. An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. APMs included in the financial statements, which are unaudited and outside the scope of IFRS, are deemed to be as follows:

V. Share price total return

The share price total return is expressed as a percentage of the change in the Sterling and Euro share price during the year, including the annual dividend paid during the year.

	31 December 2025		31 December 2024	
	Sterling shares	Euro shares	Sterling shares	Euro shares
Opening share price (A)	£1.1950	€1.0500	£1.0050	€ 0.9300
Closing share price (B)	£1.1800	€1.0700	£ 1.1950	€ 1.0500
Annual dividend per share (C)	£0.1024	€0.0749	£ 0.1031	€ 0.0769
Share price total return (D=((B-A+C)/A))	7.31%	9.03%	29.17%	21.17%

VI. Dividend yield

The dividend yield ratio is calculated as the actual dividend per Sterling and Euro share expressed as a percentage of the Sterling and Euro share price (bid price).

	31 December 2025	31 December 2024
Sterling shares		
Annual dividend per Sterling share (A)	£0.1024	£ 0.1031
Share price (bid price) (B)	£1.1800	£ 1.1950
Dividend yield (A/B) ⁴⁴	8.68%	8.63%
Euro shares		
Annual dividend per Euro share (A)	€0.0749	€ 0.0769
Share price (bid price) (B)	€1.0700	€ 1.0500
Dividend yield (A/B) ⁴⁴	7.00%	7.32%

⁴⁴ Annual dividend yield per Sterling share and Euro share as at 31 December 2025 and 31 December 2024 is based on the four quarterly dividends announced and paid by the Company during the 12 months prior to the year end as applicable.

Useful Information for Shareholders (unaudited) (continued)

VII. NAV Total Return

The Company's Sterling share and Euro share NAV capital return is calculated by dividing the difference between the closing NAV per share and the opening NAV per share, divided by the opening NAV per share. The income return is calculated by adding each dividend paid back to the NAV per share on the ex-dividend date (being the date dividends are deducted from the NAV of the Company). This amplifies the value of each dividend paid by the capital return and demonstrates the effect of reinvesting dividends back into the Company at the ex-dividend date. The total return is then determined by adding the capital and income return. The total return calculations are presented below:

	Annual dividend per share	31 December 2025	Annual dividend per share	31 December 2024
Sterling share				
Opening NAV per share		£1.2005		£1.1134
Closing NAV per share		£1.1726		£1.2005
Capital return		(2.32)%		7.82%
Income return	£0.1024	8.84%	£0.1031	10.15%
Total return		6.52%		17.97%

	Annual dividend per share	31 December 2025	Annual dividend per share	31 December 2024
Euro share				
Opening NAV per share		€1.0939		€1.0070
Closing NAV per share		€1.0697		€1.0939
Capital return		(2.21)%		8.64%
Income return	€0.0749	7.02%	€0.0769	8.25%
Total return		4.81%		16.88%

Useful Information for Shareholders (unaudited) (continued)

VIII. NAV total return vs monitored indices

The NAV total return measures how the NAV per Sterling share and Euro share has performed over a period of time, taking into account both capital returns and dividends paid to shareholders. The Company quotes NAV total return as a percentage change from a certain point in time, such as the initial issuance of Sterling and Euro shares or the beginning of the period, to the latest reporting date, being 31 December 2025 in this instance. It assumes that dividends paid to shareholders are reinvested back into the Company therefore future NAV gains are not diminished by the paying of dividends.

The Board monitors the Company's NAV total return against the VettaFi Western European High Yield Index (hedged in Euros) total return and S&P UBS Western European Leveraged Loan Index (hedged in Euros) total return. The total return results for both the Company's NAV and the monitored indices over certain time periods are presented below:

	3 Months	6 Months	12 Months	Since inception
Sterling NAV Total Return	1.32%	2.70%	6.53%	134.37%
Euro NAV Total Return	0.83%	1.74%	4.81%	109.08%
VettaFi Western European High Yield Index (hedged in Euros) Total Return	0.73%	2.60%	5.87%	66.73%
S&P UBS Western European Leveraged Loan Index (hedged in Euros) Total Return	0.67%	1.58%	4.00%	66.66%

IX. Premium/discount

The NAV per share is the value of the Company's assets, less any liabilities it has, divided by the total number of Sterling and Euro shares. However, because the Company's ordinary shares are traded on the London Stock Exchange's Main Market, the share price may be higher or lower than the NAV. The difference is known as a premium or discount. The Company's premium or discount to NAV is calculated by expressing the difference between the period end respective share class price (bid price) and the period end respective share class NAV per share as a percentage of the respective NAV per share.

	Sterling shares		Euro shares	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
NAV per share (A)	£1.1726	£1.2005	€1.0697	€1.0939
Closing share price per Bloomberg (B)	£1.1800	£1.1950	€1.0700	€1.0700
Premium/(discount) to NAV per share ((B-A)/A)	0.63%	(0.46)%	0.03%	(4.02)%

Useful Information for Shareholders (unaudited) (continued)

Ongoing charges ⁴⁵

The Company has chosen the AIC's methodology for calculating an ongoing charges figure. The ongoing charges are based on actual costs incurred in the year excluding any non-recurring fees in accordance with the AIC methodology. Expense items have been excluded in the calculation of the ongoing charges figure when they are not deemed to meet the following AIC definition:

"Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund, excluding the costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs."

The ongoing charges ratio is calculated based on the annualised ongoing charges divided by the average NAV for the Sterling shares and Euro shares.

Company's ongoing charges

	31 December 2025		31 December 2024	
	Sterling shares	Euro shares	Sterling shares	Euro shares
Annualised ongoing charges €'000	1,032	442	900	532
Average NAV €'000	206,306	€89,475	165,693	96,583
Ongoing charges ratio	0.50%	0.49%	0.54%	0.55%

Ongoing charges including Investment Vehicle and CECO expenses

In the following calculation, the Company has also incorporated the Company's pro-rata share of the Investment Vehicle and CECO management fees ⁴⁶ and operating expenses into its own ongoing charges figure. This ratio excludes interest costs.

⁴⁵ The Company's ongoing charges are considered to be APMs. The costs disclosed within the Company's KIDs now only include the Company's expenses. They differ to the Company's ongoing charges as they also include non-recurring expenses. The Company's most current KIDs are available on the Company's website (<https://ig.cvc.com/key-information-documents/>).

	31 December 2025		31 December 2024	
	Sterling shares	Euro shares	Sterling shares	Euro shares
Annualised ongoing charges €'000	3,374	1,484	2,963	1,759
Average NAV €'000	206,306	89,475	165,693	96,583
Ongoing charges ratio	1.64%	1.66%	1.79%	1.82%

See below the ongoing charges reconciliation:

	31 December 2025	31 December 2024
	€'000	€'000
Total operating expenses for the year	1,725	1,677
Expenses excluded from the calculation of ongoing charges figures, in accordance with AIC's methodology:		
Professional and legal fees	(251)	(245)
Company's total ongoing charges for the year	1,474	1,432
Investment Vehicle and CECO operating expenses	1,164	969
Investment Vehicle and CECO management fee ⁴⁶	2,219	2,320
Total ongoing charges for the year (including Investment Vehicle and CECO operating expenses and management fee)	4,857	4,721

⁴⁶ The Investment Vehicle (charged from 1 August 2025) and CECO (charged to 31 July 2025) management fees were 0.90% per annum up to €500m and reduces by 5 basis points each time the NAV exceeds €500m, €750m and €1bn respectively, to a minimum of 0.75% per annum.

Glossary



Glossary

Administrator	BNP Paribas S.A., Jersey Branch
AGM	Annual General Meeting
AIC	Association of Investment Companies
AIC Code	2024 AIC Corporate Governance Code
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Manager
Annual Report	Annual Report and Financial Statements for the year ended 31 December 2025
APMs	Alternative Performance Measures
Auditor	Ernst & Young LLP
BoE	Bank of England
CECO	Compartment A of CVC European Credit Opportunities S.à r.l. All PECs in CECO are held by the Investment Vehicle. The Investment Portfolio is held at the CECO level.
CLOs	Collateralised Loan Obligations
Company	CVC Income & Growth Limited
Continuation Resolution	An ordinary resolution proposed by the Directors that the Company continue its business as a closed-ended investment company
Conversion Vehicle	Conversion SPV Limited
CPIM	CVC Credit Partners Investment Services Management Limited

Credit Opportunities	Refers to investments where CVC Credit Partners anticipates an event in a specific credit is likely to have a positive impact on the value of its investment. This may include events such as a repayment event before maturity, a deleveraging event, a change to the economics of the instrument such as increased margin and/or fees or fundamental or sentiment driven change in the value. CVC Credit Partners seeks relative value opportunities which involve situations where market technicals have diverged from credit fundamentals often driven by selling by mandate constrained investors, CLO managers or hedge funds rebalancing their portfolios, macro views affecting different credit instrument types or sales by banks. CVC Credit Partners has additional flexibility compared to mandate-constrained capital and believes these assets have potential for capital gains and early cash flow generation based on the acquisition prices
CVC/CVC Group	CVC Group being CVC Credit Partners and CVC Credit Partners Group Holding Foundation, together with its direct and indirect subsidiaries and their respective affiliates and excluding any funds managed and/or advised by the CVC Group
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ECB	European Central Bank
ELFA	European Leveraged Finance Association
EPOC	Empowering People of Colour
Enterprise Multiple	Enterprise value divided by EBITDA

Glossary (continued)

ESG	Environmental, Social and Governance
EU	European Union
EUR	Euro
Fed	The Federal Reserve
FRC	Financial Reporting Council
GBP	Pound Sterling
IFRS	International Financial Reporting Standards
IFRS 13	IFRS 13 – Fair Value Measurement
Investment Portfolio	A diversified portfolio of predominantly senior secured loans and other sub-investment grade corporate credit investments. The Investment Portfolio is held at the CECO level.
Investment Vehicle	CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund which holds PECs in CECO
Investment Vehicle Manager (CVC Credit Partners)	CVC Credit Partners Investment Management Limited
KID	Key Information Document
KPIs	Key Performance Indicators
LTM	Last twelve months
NAV	Net Asset Value
PECs	Preferred Equity Certificates
Performing Credit	Generally refers to senior secured loans and senior secured high yield bonds sourced in both the primary and secondary markets. The investment decision is primarily driven by a portfolio decision around liquidity, cash yield and volatility
SID	Senior Independent Director

TCFD	Task Force on Climate-Related Financial Disclosures
Total Leverage	Total debt divided by EBITDA
Trust	CVC Credit Partners European Opportunities Limited Purpose Trust
UK Code	The 2024 UK Corporate Governance Code
US	The United States of America
Viability Statement	A statement made by the Directors explaining how they assessed the prospects of the Company, over which period they have done so and why they consider that period to be appropriate

Company Information



Company Information

Registered Office

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JE1 4BP

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Investment Vehicle Manager

**CVC Credit Partners
Investment Management Limited**
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WC2R 0AG

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Corporate Services Manager

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Custodian

BNP Paribas S.A., Jersey Branch⁴⁷
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JE1 4BP

Auditor

Ernst & Young LLP
25 Churchill Place
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London, E14 5EY

Registrar

**Computershare Investor Services (Jersey)
Limited**
13 Castle Street
St Helier, Jersey
JE1 1ES

Administrator and Company Secretary

BNP Paribas S.A., Jersey Branch⁴⁷
IFC1, The Esplanade
St Helier, Jersey
JE1 4BP

Distribution and Investor Relations Adviser to the Company

Cadarn Capital Ltd
1 Fore Street Avenue
London
EC2Y 9DT

For Investors in Switzerland:

The Company may only be offered in Switzerland to qualified investors within the meaning of Article 10 CISA.

The Prospectus, the Memorandum and Articles of Association as well as the Annual and Half Yearly Financial Reports of the Company may be obtained free of charge from the Swiss Representative. In respect of the shares offered in Switzerland to qualified investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor. The country of domicile of the Company is Jersey.

Swiss Representative: First Independent Fund Services Ltd., Feldeggstrasse 12, CH-8008 Zurich, Switzerland.

Swiss Paying Agent: Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland.

⁴⁷ BNP Paribas S.A., Jersey Branch is regulated by the Jersey Financial Services Commission

CVC INCOME &
GROWTH

ig.cvc.com