Interim Report & Financial Statements

30 June 2026

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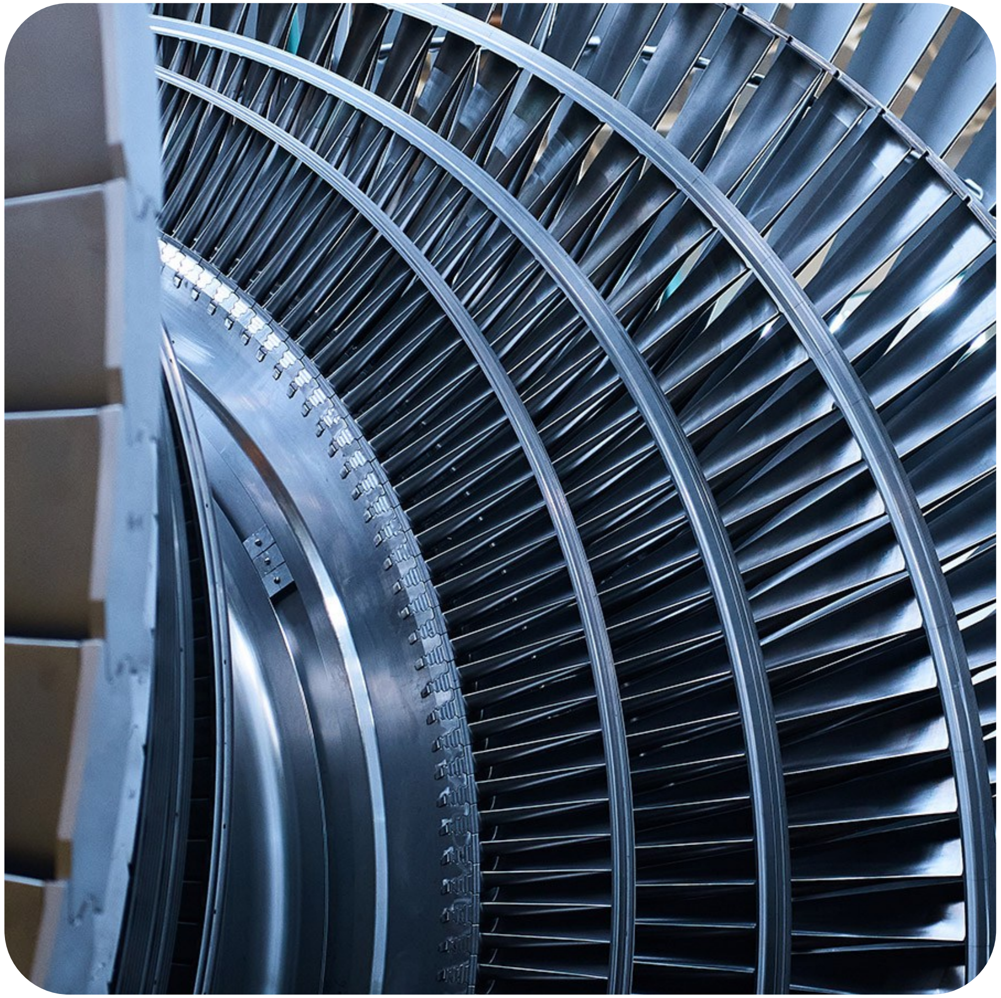


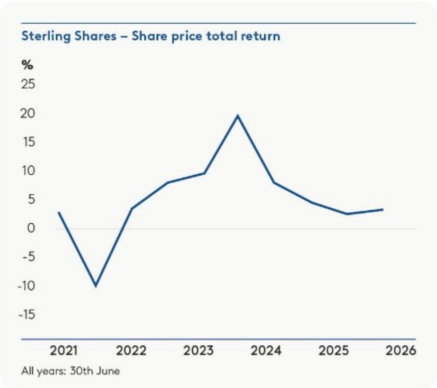
Financial Highlights and Performance Summary

Share price total return [1,2]

Sterling shares – 30 June [1,2]

2026 **3.45%**

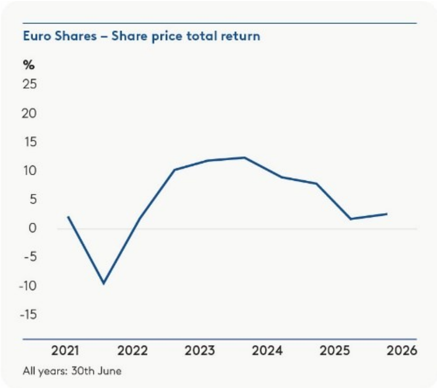
2025 4.70%



Euro shares – 30 June [1,2]

2026 **2.45%**

2025 7.49%

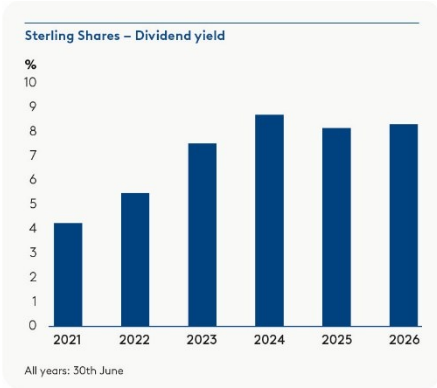


Dividend Yield [2]

Sterling shares – 30 June [2]

2026 **8.29%**

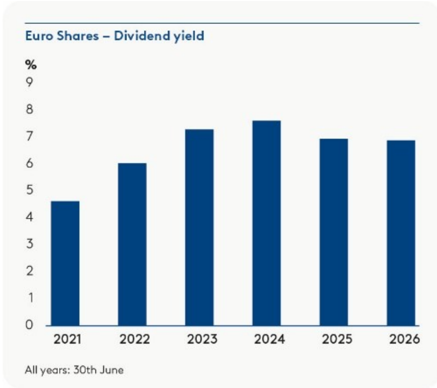
2025 8.15%



Euro shares – 30 June [2]

2026 **6.84%**

2025 6.87%



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

[2] These are Alternative Performance Measures; refer to pages 48 to 50 for details.

Financial Highlights and Performance Summary (continued)

NAV total return [3]

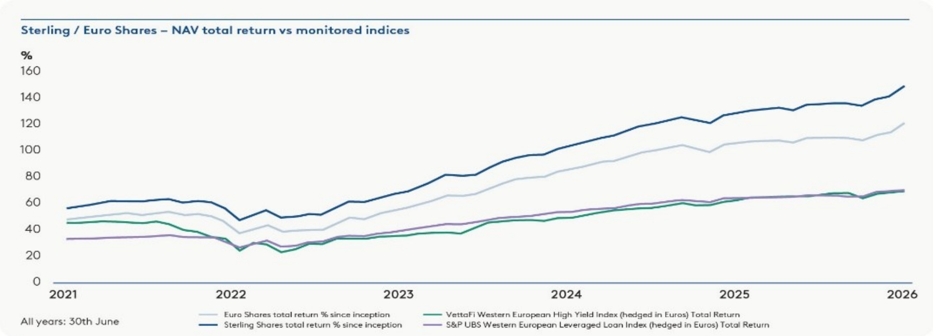
Sterling shares – 30 June [3]

2026	5.85%
2025	3.73%

Euro shares – 30 June [3]

2026	5.07%
2025	3.02%

NAV total return vs monitored indices



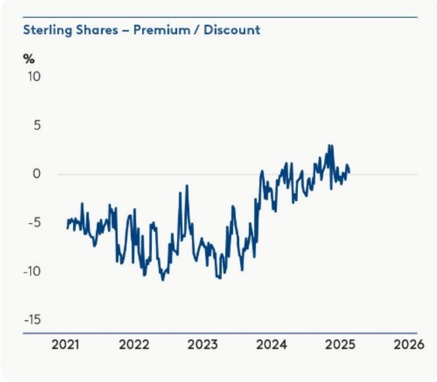
Premium/(Discount) [3]

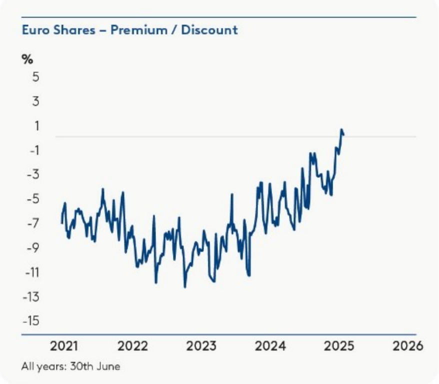
Sterling shares – 30 June [3]

2026	(1.49)%
2025	0.63%

Euro shares – 30 June [3]

2026	(2.38)%
2025	0.24%





[3] These are Alternative Performance Measures; refer to pages 48 to 50 for details.

Chairman's Statement

01

Chairman's Statement

Performance

With interest rates remaining higher for longer than expected and in particular sterling rates staying high, CVC Income & Growth Limited (the "Company"), has continued to perform well for the period ended 30 June 2026, as shown below:

	Sterling shares	Euro shares
Share price total return [4]	3.45%	2.45%
NAV total return [4]	5.85%	5.07%
Dividend yield [4]	8.29%	6.84%
Closing discount to NAV [4]	1.49%	2.38%

The total return has been driven by a combination of strong income generation, dynamic asset allocation and some realised and unrealised capital gains, all underpinned by strong credit selection from CVC Credit Partners Investment Management Limited (the "Investment Vehicle Manager").

With this robust performance and a desire for return, we have seen existing and new shareholders have a more active interest in the Company and, consequently the Sterling and Euro shares have traded broadly in line with NAV during the period and thereafter. During the six months ended 30 June 2026, the Company sold 14.65 million Sterling shares and 650,000 Euro shares from treasury in response to increased demand from retail and institutional shareholders. Since 30 June 2026, further issuance was undertaken pursuant to a successful placing and retail offer utilising Winterflood's Retail Access Platform, as well as regular tap issuance, which has resulted in a further 22.3 million Sterling shares and 4.4 million Euro shares being sold from treasury, increasing the market capitalisation of the company to circa €394 million (£338 million) as at 17 September 2026.

As at 30 June 2026, 75.8% of the underlying investments were in floating rate assets. Whilst early in 2026 GBP interest rates were expected to reduce over the year this has reversed due to external factors such as the Iran conflict. As of 18 September 2026, the market is pricing in one to two rate hikes by the Bank of England at their November 2026 and December 2026 meetings, with potentially another two hikes in 2027. For the Eurozone, the market is also pricing in one or two more rate hikes by the European Central Bank in 2026, with potentially another one in 2027.

Current Market Conditions and Outlook

Whilst as at 30 June 2026 there was a discount to NAV on both share classes, during the period and subsequently there have been a material number of periods when the share price has been at a premium to NAV which has permitted issuance. Whilst it is not always clear what specifically has driven the volatility, the Investment Vehicle Manager considers that this has been primarily due to the broader macro conditions.

Broad market conditions, geopolitics and sentiment are more volatile than ever, albeit with some of the reasons driving this volatility changing. With the Iranian conflict continuing and uncertainty over hydrocarbon and associated resources availability and pricing this is having a material impact on world markets and factors such as inflation. The Investment Vehicle Manager continues to be vigilant with portfolio construction and is monitoring, as far as is practicably possible, the primary and secondary impacts of these uncertainties. Alongside this, the Investment Vehicle Manager is also monitoring the rapid development of Artificial Intelligence and the disruption and potential disruption to issuing businesses; this has been seen within the software sector where the Investment Vehicle Manager has reduced exposure to software issuers to a low single digit percentage prior to the equity values of software collapsing.

Given this backdrop and the composition of the current investment portfolio, the Investment Vehicle Manager and your Board are positive about the next six months' performance of the Company. An indicator of this is the dividend yield of 8.29% and 6.84% on the Sterling and Euro shares respectively. The Investment Vehicle Manager report, which is incorporated in this document, gives more detail on the outlook for markets for the remainder of 2026. Naturally, the Board remains on alert for signs of economic volatility and is keeping a close watch on the potential impact of relevant global announcements. More details on the Investment Vehicle Manager's view on the impact of tariffs can be found in the recorded June 2026 webinar and forthcoming webinars at ig.cvcig.com.

Debt levels

As at 30 June 2026, the Company had no debt. The amount of debt at the Investment Vehicle level can be found on page 48.

[4] These are Alternative Performance Measures; refer to pages 48 to 50 for details.

Distribution Policy

On 26 January 2026, the Board announced its distribution policy for the current financial year, with annual dividend targets of 9.25p per Sterling share and 7.25c per Euro share.

Dividend reinvestment

The table below details the Company's share price total return historical performance as at 30 June 2026 (with dividends reinvested):

	3 years	5 years	10 years
Sterling shares	59.57%	65.89%	130.03%
Euro shares	52.91%	57.64%	105.32%

Investment illustration

£1,000 invested in the **COMPANY (WITH DIVIDENDS REINVESTED)** on 1 July 2016 would be worth **£2,300** as at 30 June 2026, based on a share price total return of **130.03%**.

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 **£1,221**.

We would also like to draw your attention to the potential benefits of dividend re-investment and the compounding impact that this may have on your overall portfolio. With almost 50% of our shareholder base being retail investors, particularly invested through platforms, we would draw your attention to the option available on most platforms that allows you to 'tick the box' to re-invest your cash dividends back into shares when received. We have noticed that in recent periods a small number of investors have utilised the tender mechanism that we have in place to manage the discount. As the Sterling and Euro shares have traded broadly in line with NAV during the period and thereafter, shareholders should consider selling their shares in the market as an alternative to using the tender mechanism.

> "We would draw your attention to the option available on most platforms that allows you to 'tick the box' to re-invest your cash dividends back into shares when received."

Finally, I would like to mention that Mitchell Glynn has departed CVC Credit and his role as assistant portfolio manager to pursue other opportunities. On behalf of the Board I would like to thank Mitchell for his contribution. The management of the Investment Vehicle is still led by Pieter Staelens with more than 25 years of experience, including 8 years at CVC Credit. I would also like to welcome Mathieu Rescanieres who was recently promoted to assistant portfolio manager. Pieter and Mathieu are also supported by the broader team of analysts and managers at CVC Credit.

As always, 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 support during the period.

Robert Kirkby
Chairman
22 September 2026

Investment Vehicle Manager's Report

02

Investment Vehicle Manager's Report

The Investment Vehicle Manager presents a review of the underlying investment portfolio for the period ended 30 June 2026 and the outlook for the second half of 2026.

I. Performance during the year ended 30 June 2026

The Investment Vehicle Manager is pleased with both the NAV and share price performance during the period ended 30 June 2026. The Company's Sterling shares generated a 5.85% NAV return and the Euro shares generated a 5.07% NAV return, driven by a combination of income generation and gains on the credit opportunities sleeve. Despite lower base rates in the first half of 2026 versus the prior year and continued spread compression, performance was solid, particularly in the credit opportunities strategy, where a number of high-conviction names recovered following a more subdued 2025. The Board monitors the Company's performance against two indices, refer to page 50 for further information.

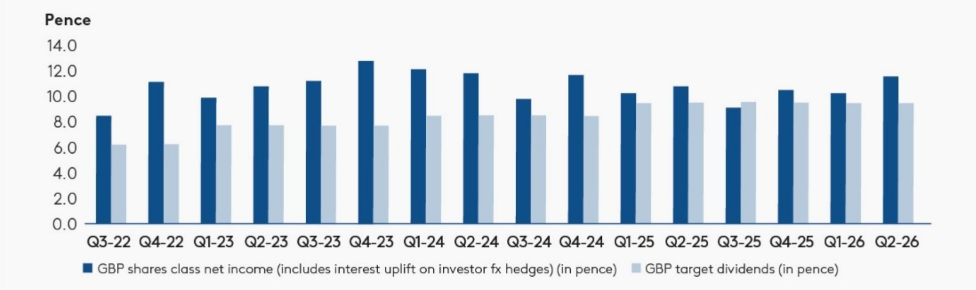
1. Income generation

At the start of the year, markets were pricing in rate cuts by the Federal Reserve Bank ("The Fed") and the Bank of England ("BoE"), while the European Central Bank ("ECB") was expected to keep base rates unchanged as inflation was largely in line with its target. However, the conflict in the Middle East led to renewed inflation concerns driven by higher energy prices and supply chain issues. This resulted in a more hawkish stance by Central Banks globally. The ECB increased base rates by 25bps in June 2026, bringing the deposit rate to 2.25%. The Fed and the BoE kept base rates unchanged at 3.50%–3.75% and 3.75% respectively.

At the same time, credit spreads, the premium over base rates on credit instruments, continued to tighten throughout the first half of 2026, despite fears around the software space and fears around a macro slowdown led by geopolitical events. The spread tightening is mainly driven by the supply/demand dynamics in the market. Investors continue to deploy capital in credit as a result of the attractive all-in yields and manageable credit losses, while supply remains subdued due to a continued sluggish merger and acquisition ("M&A") pipeline from private equity. However, in the investment grade space, we saw a material pick-up in supply driven by the financing requirements for the AI capital expenditure cycle. As of today, we have not really seen material spillover of this supply into the European sub-investment grade market. Based on various conversations with capital market teams at investment banks, the Investment Vehicle Manager anticipates an increase in loan supply in the second half of 2026, driven by M&A. The underwritten pipeline for new transactions stands at a 5 year high with €33bn transactions[5] expected to come to market after the summer, including e.g. Mitie Group takeover (~€4.7bn debt), Recordati S.p.A. public-to-private (~€4.5bn), InPost public-to-private (~€4.0bn), DCC Energy public-to-private (€3.5bn) and Everllence spin-off (~€2.25bn) to name just some of the larger transactions expected to come to market. This could lead to attractive investment opportunities in the performing credit sleeve. At the same time, single name volatility remains elevated which could provide further attractive investments in the credit opportunities space.

The running yield (income) for investors increased from 10.7% in December 2025 to 10.9% in June 2026 for Sterling share classes, and from 8.9% in December 2025 to 9.3% in June 2026 for Euro share classes, supported by base rates remaining higher for longer than previously anticipated.

Net Cash Interest Income per Company Share (Annualised) – GBP Shares [6]



Net Cash Interest Income per Company Share (Annualised) – EUR Shares [6]

5 Source: JP Morgan

6 Q2 2026 net income was positively impacted by a one-off fee linked to the Colisee restructuring closing during the quarter.

Investment Vehicle Manager's Report (continued)

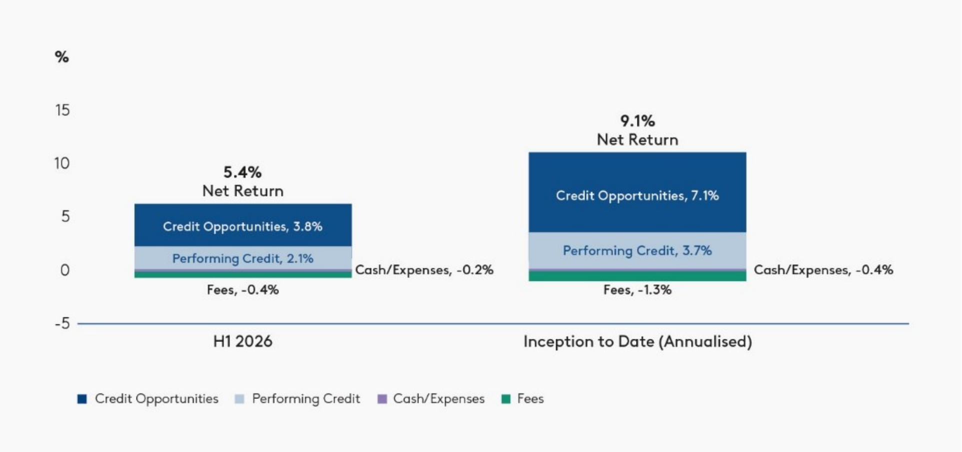
2. Strong credit selection

Credit selection remains critical as volatility picked up across global markets, primarily driven by escalating tensions surrounding the Middle East conflict and heightened concerns that AI could be a major disruptor, in particular in the software space. The 'SaaSpocalypse' in the first half of 2026 drove increased volatility across the broader technology sector. We are pleased to report that the Investment Vehicle only had ~4% exposure to the software space as of June 2026. The Investment Vehicle Manager feels comfortable with these credits given the underlying fundamentals. Looking ahead, a few sector dynamics are worth flagging. European chemicals, previously a source of structural concern given overcapacity and position on the cost curve, saw unexpected tailwinds from the conflict in Iran, as disrupted global feedstock and energy costs improved the relative position of European producers. Automotive, by contrast, continues to face structural headwinds from the shift to electrification and Chinese competition, while building materials remain pressured by inflation and recession risk. We also saw increased volatility in the telecom space, driven by technicals and some spillover from some challenging situations in US cable names in the United States.

As a result of the above factors, we saw meaningful underperformance in single-B credits, as investors actively de-risked, particularly within AI-sensitive sectors. Conversely, CCC-rated names outperformed on a total return basis, as elevated coupon income more than offset broadly flat price performance, default rates remained in line with historical averages, and while a small number of idiosyncratic names detracted, the wider bucket's carry proved resilient.

While returns on the performing credit portion of the strategy were largely in line with expectations, the credit opportunities portion of the portfolio outperformed, following a subdued 2025, as the investment thesis on some high-conviction names played out. Notably, Doncasters, one of our longstanding high-conviction positions, successfully completed its IPO under the ticker DPC US on the New York Stock Exchange. As part of the IPO process, the Investment Vehicle Manager had to sign up to a lock-up agreement. Given the increase in share price, Doncasters is now the largest holding in the Investment Vehicle at 3.9% of NAV. Given these dynamics, NAV volatility may in the near term be higher than historical volatility until we are able to right-size the position.

Attribution by Strategy [7]



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

- **Doncasters (UK)** – Doncasters, the high-precision alloy components manufacturer, successfully completed its IPO. The listing shows the strength of the underlying investment thesis.
- **Colisee (France)** – Colisée, the French care home, was a standout performer in the first half of 2026, supported by the successful implementation of the restructuring programme and continued earnings momentum as the strategic turnaround delivered further progress.
- **Graanul Invest (Estonia) –** Graanul, the wood pellet producer, continued to make progress on re-contracting, diversifying revenue away from a key customer. This strengthened the credit profile and was recognised by the rating agencies through upgrades.

[7] Data as at 30 June 2026. 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. 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)

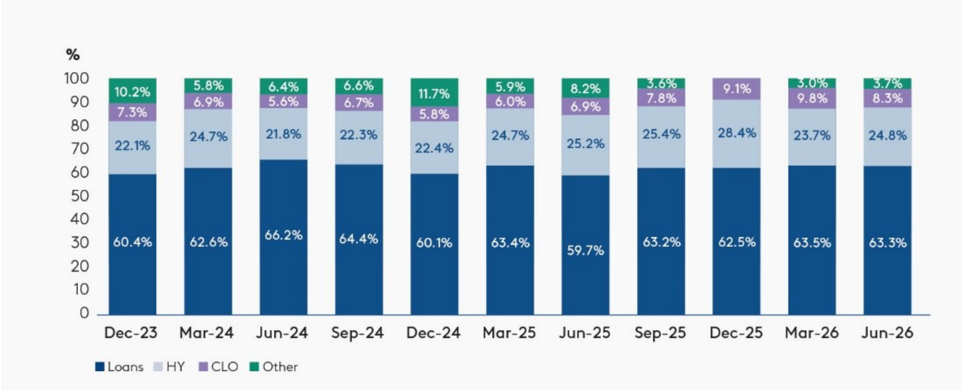
On the other hand, we saw some underperformance in the following names:

- **Huws Gray (UK)** – Huws Gray, the UK builders' merchant, was an underperformer following a sharp sell-off in Building Materials names in March 2026, driven by a weak construction sector. The name lagged the broader sector recovery given the more challenging UK backdrop.
- **Summit Behavioural Healthcare (USA)** – Summit Behavioural Healthcare, the substance abuse and mental health treatment provider, posted a much lower than expected 2026 budget on weaker occupancy and unfavourable reimbursement dynamics. While the business should benefit from longer-term structural tailwinds, near-term pressure on occupancy and reimbursement is weighing on earnings and cash flow.
- **Oxea (Germany)** – Oxea, the specialty chemicals producer, was an underperformer, reflecting weak results against a backdrop of industry-wide headwinds and a fire at one of its most profitable plants.

3. Dynamic portfolio management

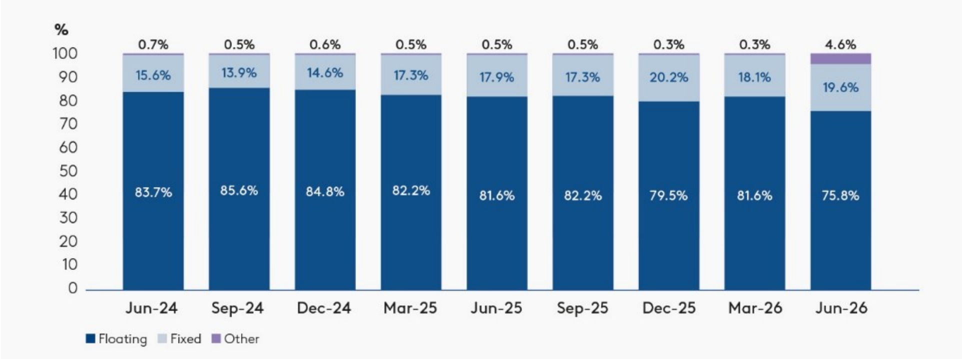
Asset Class Allocation

Asset allocation remains dynamic, with the Investment Vehicle Manager able to allocate capital across the asset class to the areas offering 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 the second largest component. The Investment Vehicle Manager reduced high yield exposure in response to increased rates volatility, while marginally reducing exposure to CLO tranches given the overall spread compression. The large increase in the "Other" category in the first half of 2026 reflects Doncasters' IPO, following which a portion of our debt holdings converted into equity. The increase in share price post IPO also increased the position size as a result.



The floating rate share of the portfolio decreased from ~82% at the start of the year to ~76% at the end of June 2026, largely reflecting the conversion of Doncasters' PIK exposure into equity (~3.9%), rather than a deliberate decrease in floating rate exposure. Fixed rate exposure itself has decreased modestly due to rate volatility, from ~20% in January to ~19.6% in June 2026.

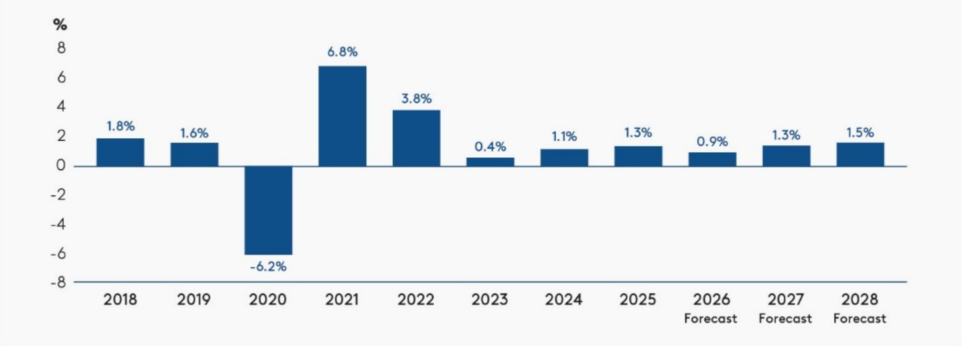
Floating rate vs fixed rate exposure



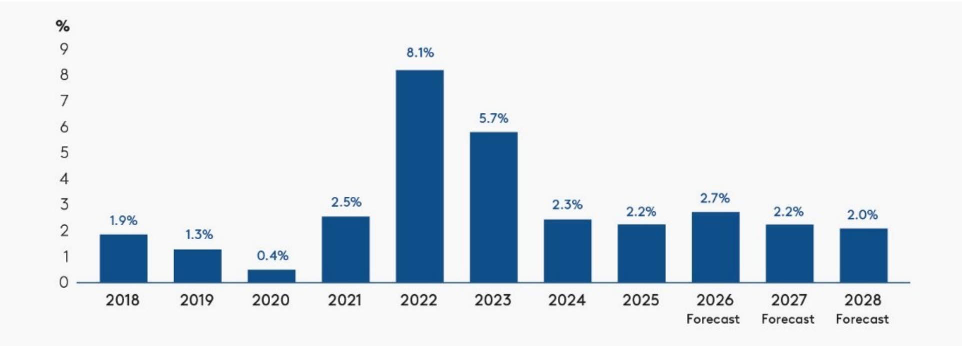
II. General market outlook for 2026

Despite continued spread tightening, the outlook for European credit in general, and European loans in particular, remains attractive; these instruments also act as an inflation hedge given their floating-rate nature. Economic growth in Europe is expected to remain muted in the near term but, according to Bloomberg estimates, should begin to pick up in 2027, though the macro outlook remains highly uncertain amid the ongoing Middle East conflict.

Western European Real GDP Outlook (YoY%)



Western European Inflation Outlook (YoY%) [8]



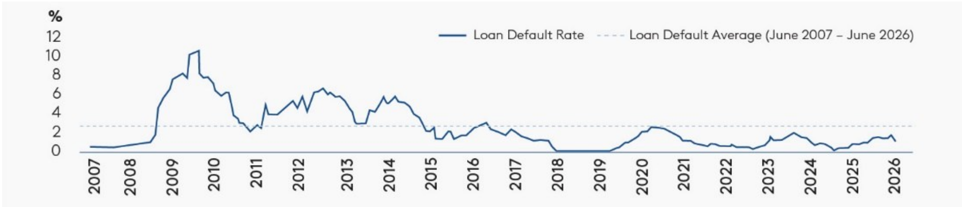
[8] Source: Bloomberg. Data as at 15 July 2026.

The acceleration in Western European GDP growth is expected to be driven by additional fiscal stimulus, including continued disbursement of NextGenerationEU (RRF) funds, a recovery in consumer confidence as inflation gradually normalises and real wage growth turns positive again, and a turn in net exports as the trade drag from the energy shock fades.

Even though credit spreads have tightened, the all-in yield on the loan index remains attractive, in particular for GBP investors. The weighted average Loan-to-Value on the portfolio increased to 59% at 30 June 2026, from 52% at 31 December 2025, which still provides reasonable downside protection, should forecasted GDP growth not come through as expected.

Against this backdrop, and with continued strong income on the portfolio, the Investment Vehicle Manager continues to believe that credit is an attractive asset class for the second half of 2026. A number of uncertainties remain, however. The Middle East conflict has re-escalated after the earlier ceasefire collapsed, with the US naval blockade of Iran reimposed in July 2026 and the Strait of Hormuz still significantly disrupted, leaving energy markets exposed to further shocks. Trade policy also remains unsettled: the US Court of International Trade struck down the Section 122 tariff in May 2026, but an appellate stay has kept it in place beyond its original 24 July 2026 expiry while the case proceeds. Markets are also grappling with a reassessment of AI-driven productivity expectations, adding volatility to technology and adjacent sectors. Political risk within Europe has risen too, with some countries facing budgetary constraints and rising populist support, adding a further layer of policy and fiscal uncertainty. We also see enhanced volatility in FX, commodity, and government bond markets, which could weigh on the real economy. However, the senior secured nature of the assets we invest in should continue to provide strong downside protection, while the income on the portfolio should continue to provide a baseline for the overall returns for credit investors.

Morningstar European Leveraged Loan Index – Historical Default Rates [9]



[9] Source: Morningstar European Leveraged Loan Index. LTM default rates based on par amount. Data as at 30 June 2026.

Investment Vehicle Manager's Report (continued)

At the time of writing, default rates in the US and Europe remain broadly in line with their longer-term averages, and we are not seeing a meaningful spike in defaults at present. There has been considerable noise around software, but most of these businesses are not yet experiencing any material AI-driven impact, and a pick-up in defaults within this space still appears some way off. This is corroborated by a number of recent successful amend-and-extend transactions among US software issuers, executed on stronger documentation, improved economics, and amortization terms, which further supports the view that defaults are not imminent. That said, we do expect a slowdown in consumer spending and renewed inflationary pressures stemming from the current energy shock. As a result, we remain highly focused on credit selection and stress testing the portfolio, which we believe is well positioned to withstand a continued challenging macro backdrop, underpinned by an average loan-to-value of below 60%. This increased volatility and dislocation can also create attractive long-term entry points for the credit opportunities portion of the portfolio.

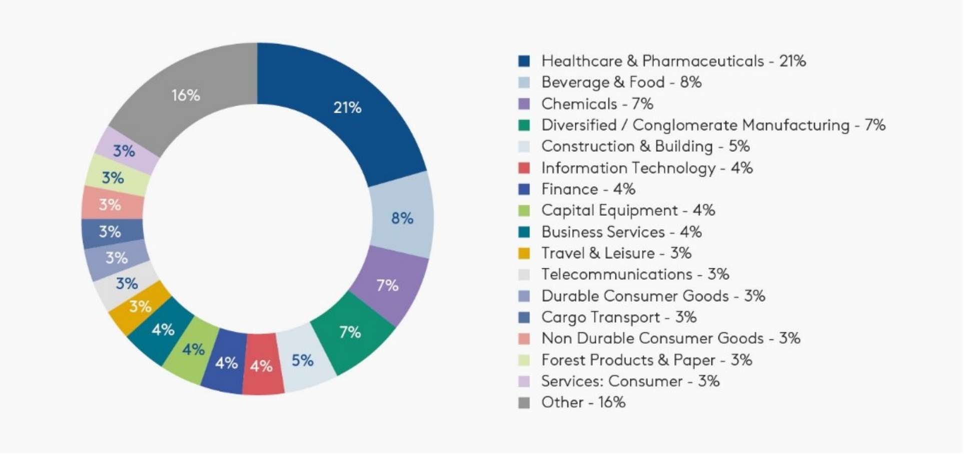
III. Portfolio Composition

At the end of June 2026, there were 170 different issuers (152 different issuers excluding CLO positions) in the portfolio of the underlying portfolio, split 53% / 47% between performing credit and credit opportunities. Portfolio positioning as of 30 June 2026 shown below: [10]

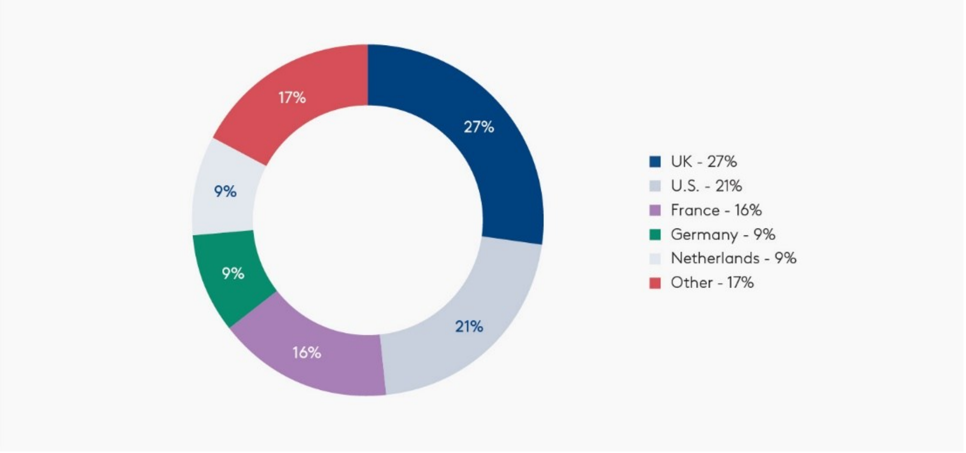
Top 10 Issuers Exposure

1. **Doncasters** (Diversified / Conglomerate Manufacturing) - 3.9%
2. **Colisee** (Healthcare & Pharmaceuticals) - 2.4%
3. **Keter** (Durable Consumer Goods) - 1.9%
4. **Graanul Invest** (Forest Products & Paper) - 1.9%
5. **Atos Medical** (Information Technology) - 1.8%
6. **Together Financial** (Finance) - 1.8%
7. **Ekaterra** (Beverages & Food) - 1.8%
8. **Tropicana** (Beverage & Food) - 1.7%
9. **IVC Evidensia** (Healthcare & Pharmaceuticals) - 1.7%
10. **Colouroz** (Chemicals) - 1.6%

Industry Exposure [11]



Geographic Exposure

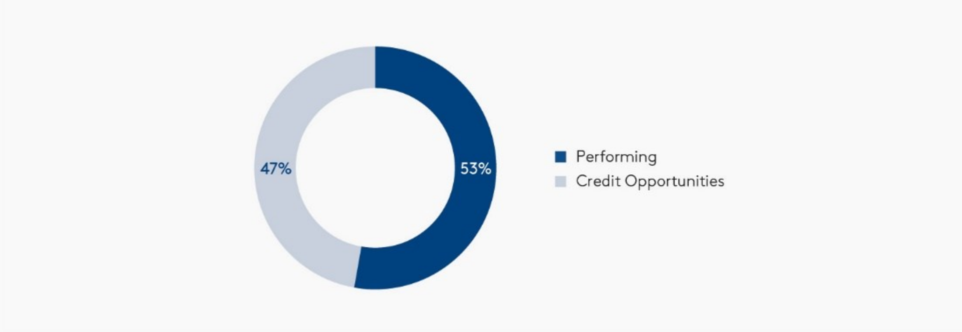


[10] As at 30 June 2026. Totals may not add up to 100% due to rounding.

[11] Excludes CLO investments.

Investment Vehicle Manager’s Report (continued)

Strategy Split



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

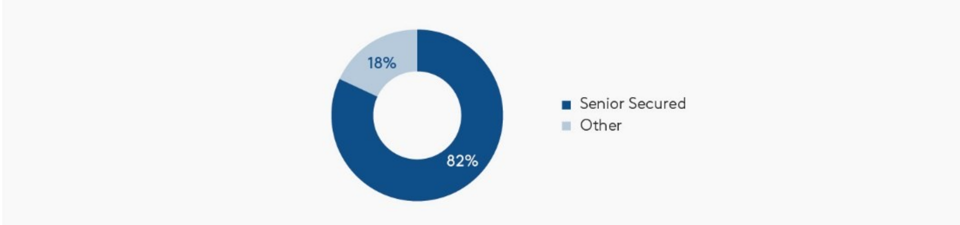
1. Large multinational issuers with liquid capital structures where the Investment Vehicle Manager can trade in or out of the position if needed, with c.98% of the portfolio being marked to market and readily tradable.

Weighted Average Borrower Statistics [12]

Last twelve months Revenue	€2.9 billion
Last twelve months EBITDA	€493 million
Total Leverage [13]	6.0x
Enterprise Multiple [14]	10.2x
Loan to Value [15]	59%

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

Asset Seniority Breakdown



Focus on floating rate exposure. Our exposure to fixed rate high yield bonds has remained broadly stable over the period, decreasing modestly due to rate volatility. We continue to favour loans over high yield bonds where risk is comparable, as credit spreads remain generally more attractive in the loan market, and we have kept over 75.8% 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 30 June 2026:

Portfolio Characteristics [16]

Current Yield [17]	**EUR:** 9.3% **GBP:** 10.9%
Yield to Maturity	**EUR:** 11.7% **GBP:** 13.3%
Weighted Average Price [18]	89.7

[12] Borrower statistics shown as a weighted average of the portfolio as at 30 June 2026. Excludes CLO, equity and warrant investments.
[13] Total debt divided by EBITDA.
[14] Enterprise value divided by EBITDA.
[15] Total leverage divided by Enterprise Multiple.
[16] Portfolio characteristics as at 30 June 2026.
[17] Includes Investment Vehicle leverage; yield is gross (pre-costs).
[18] Average market price of the portfolio weighted against the size of each position.

Investment Vehicle Manager's Report (continued)

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.

We are also pleased with the issuance of 14.65 million Sterling shares and 0.65 million Euro shares during the first half of 2026. As at 30 June 2026, this brought the market capitalisation of the Company to £227.9 million for the Sterling shares and €89.0 million for the Euro shares, vastly improving the underlying liquidity in the shares. Since 30 June 2026, further issuance have resulted in a further 22.3 million Sterling shares and 4.4 million Euro shares being sold from treasury, increasing the market capitalisation of the company to circa €394 million (£338 million) as at 17 September 2026.

Finally we also would like to mention the departure of Mitchell Glynn as assistant portfolio manager. Mitchell has left CVC to pursue other career opportunities. We would like to thank Mitchell for his strong contribution over the last few years. With the recent promotion of Mathieu Rescanieres to assistant portfolio manager, and recent hires of Christian Malone (29 years' experience), Seán Golden (15 years' experience) and Paul Lannigan (21 years' experience), the team is very well set up to continue to deliver shareholder value.

CVC Credit Partners Investment Management Limited
Investment Vehicle Manager
22 September 2026

Pieter Staelens
Partner, Portfolio Manager

Pieter Staelens joined CVC in 2018. He is a member of the Liquid 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.

Mathieu Rescanieres
Director, Assistant Portfolio Manager

Mathieu joined CVC in 2021. Mathieu is a member of the Liquid Credit team and is based in London. Prior to joining CVC, he worked at Tikehau Capital as a Vice President in the Credit Research team. Mathieu holds a MSc in Financial Management from IAE of Bordeaux.

Past performance is not indicative of future results. There can be no assurance that the 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 44 to 50*) for the Index Disclaimer.*

Executive Report

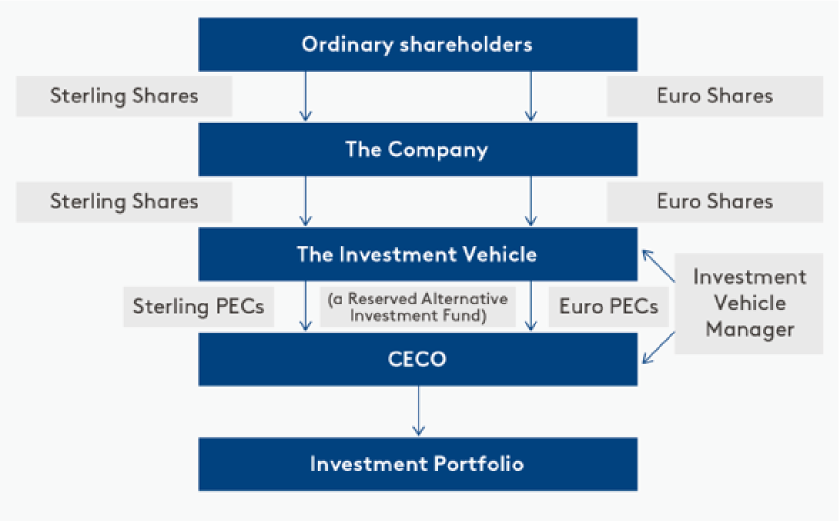
Executive Report

This Executive Report is designed to provide information about the Company's business and results for the period ended 30 June 2026. 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 period 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 main market of the London Stock Exchange.

The Company is self-managed as its assets are managed by the Directors of the Company. As at 30 June 2026, the Company was invested into CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund (the "Investment Vehicle"). The Investment Vehicle holds Preferred Equity Certificates ("PECs") in Compartment A of CVC European Credit Opportunities S.à r.l. ("CECO"). 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.



The Company is a member of the Association of Investment Companies ("AIC") and is regulated by the Jersey Financial Services Commission.

Significant events during the six months ended 30 June 2026

The Directors do not believe there have been any material significant events during the period.

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
30 June 2026	194,805,993	83,990,791	177,203,766	58,109,884
31 December 2025	179,370,405	84,364,263	191,826,823	58,756,505

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
30 June 2026	227,923,012	83,990,791	311,913,803	73.07%	26.93%
31 December 2025	209,863,374	84,364,263	294,227,637	71.33%	28.67%

During the period ended 30 June 2026, 14,650,000 (31 December 2025: 55,465,507) Sterling treasury shares and 650,000 (2025: 3,599,743) Euro treasury shares were issued and 26,941 (31 December 2025: 99,540) Sterling shares and 3,377 (31 December 2025: 20,334) Euro shares were redeemed as part of the tender mechanism and subsequently held by the Company in the form of treasury shares. During the period, no (30 June 2025: none) Sterling shares were converted into Euro shares and 1,020,095 (30 June 2025: 2,668,127) Euro shares were converted into 812,529 (30 June 2025: 2,010,117) Sterling shares.

Executive Report (continued)

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/.

Directors' interests

The Directors held the following shares in the Company:

	Number of Sterling shares held	
Director	As at 30 June 2026	As at 31 December 2025
Robert Kirkby	123,310	123,310
Philip Braun	44,041	44,041
Esther Gilbert	28,572	28,572
Vanessa Neill	41,195	41,195

Between 1 July 2026 and 22 September 2026, the following shares were acquired by Directors:

Director	Date	Number of Sterling shares
Vanessa Neill	5 August 2026	9,940

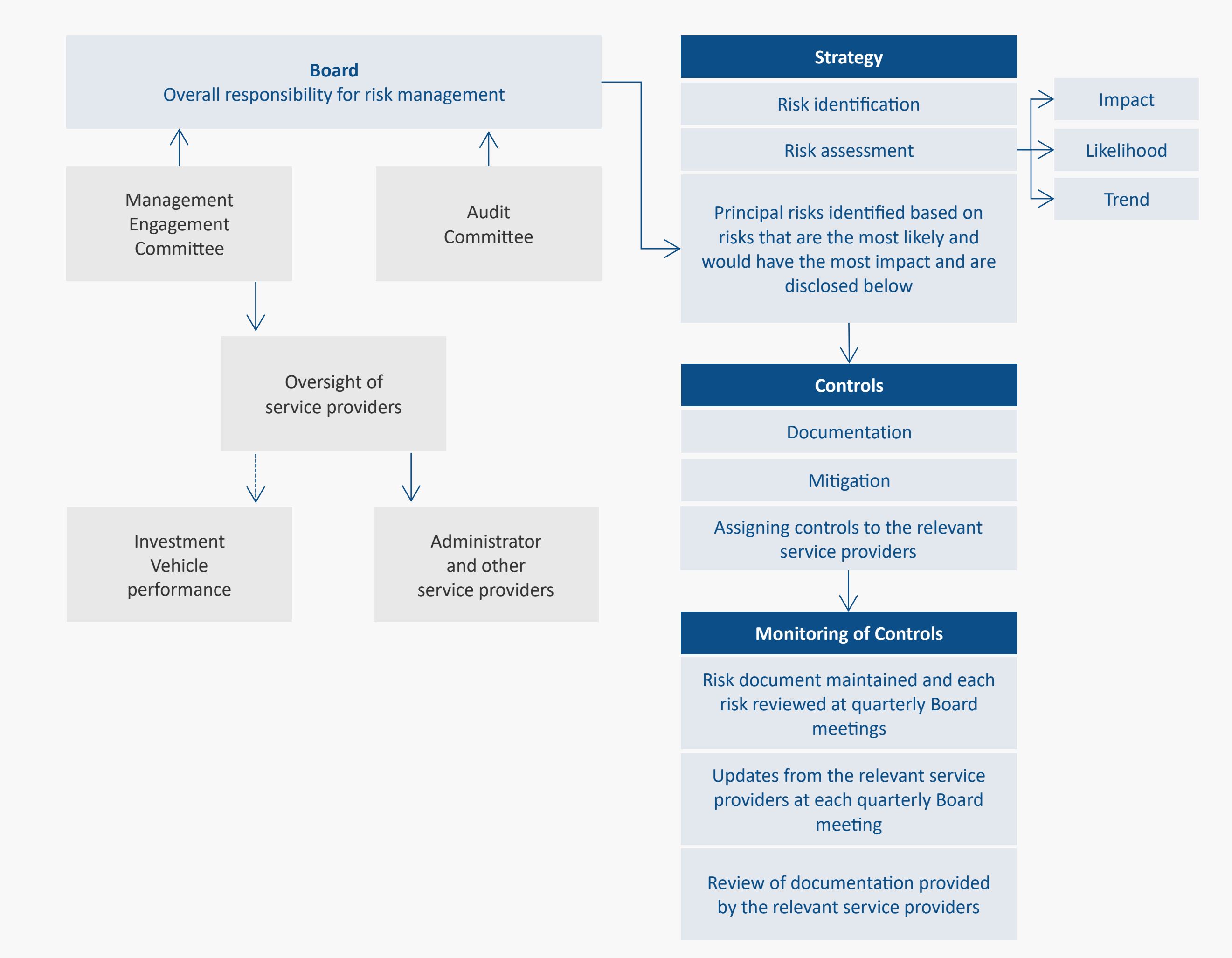
No Director has any interest in any contract to which the Company is a party.

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 period, 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



Executive Report (continued)

Geopolitical and macroeconomic factors

Impact ●●●○○

Likelihood ●●●●●

Trend

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

Impact ●●●○○

Likelihood ●●○○○

Trend

Overview of the risk

The Investment Portfolio is invested 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 the 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 some agreed key performance indicators ("KPI's").

Dividend target risk

Impact ●●●●●

Likelihood ●●○○○

Trend

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 to check 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.

Executive Report (continued)

Decreased demand for shares

		Trend
Impact	●●●●◐	⇧⇧⇧
Likelihood	●●○○○	

Overview of the risk

The risk that the demand for the Company's shares falls, causing the share discount to increase and resulting in an increased risk of tenders.

Key advisers?

- 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

		Trend
Impact	●●●●○	⇧⇧⇧
Likelihood	●●○○○	

Overview of the risk

The performance of the Investment Vehicle Manager is critical to the ultimate performance of the Company.

Key advisers?

- 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 management of the Investment Vehicle is led by Pieter Staelens with more than 25 years of experience, including 8 years at CVC Credit. He is supported by the broader team of analysts and managers, and they are all governed by the Investment Committee.

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 Interim 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.

Executive Report (continued)

Going concern

Under the Listing Rules, the AIC Code of Corporate Governance ("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 interim condensed 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 interim condensed 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%). Although just over 17% of the Investment Portfolio's holdings are level 3 assets (31 December 2025: 27%), there is sufficient supporting evidence of liquidity to value them at an undiscounted bid price, refer to pages 44 and 46 for further information. 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 22 September 2027, being a period of twelve months from the date of approval of the interim condensed financial statements.

Related parties

There have been no material changes to related party transactions since those described in the Annual Report and financial statements for the year ended 31 December 2025. Refer to note 15 for information on related party transactions.

Sustainability approach

The Board detailed the approach to responsible investment and sustainability for the Company in the Annual Report for the year ended 31 December 2025 and it remains relevant for the six months ended 30 June 2026.

Directors’ Statement of Responsibilities

Directors' Statement of Responsibilities

The Directors are responsible for preparing the Interim Report in accordance with applicable Jersey law and regulations.

The Directors confirm to the best of their knowledge that:

- the unaudited interim condensed financial statements within the Interim Report have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the European Union ("EU") and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as at 30 June 2026, as required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rule ("DTR") 4.2.4R; and
- the Chairman's Statement, the Investment Vehicle Manager's Report, the Executive Report and the notes to the interim condensed financial statements include a fair review of the information required by:
    a. DTR 4.2.7R, being an indication of important events that have occurred during the six months ended 30 June 2026 and their impact on the unaudited interim condensed financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
    b. DTR 4.2.8R, being related party transactions that have taken place during the six months ended 30 June 2026 and that have materially affected the financial position or performance of the Company during that period.

Robert Kirkby
Chairman

Philip Braun
Chair of the Audit Committee

22 September 2026

Independent Review Report

05

Independent Review Report

Conclusion

We have been engaged by CVC Income & Growth Limited (the “Company”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Statement of Comprehensive Income, the Condensed Statement of Financial Position, the Condensed Statement of Changes in Net Assets, the Condensed Statement of Cash Flows and the related notes 1 to 17 to the Condensed Financial Statements. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 – “Interim Financial Reporting” as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom’s Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard (IAS) 34 – “Interim Financial Reporting” as adopted by the European Union

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, 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 review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
London

22 September 2026

Condensed Financial Statements

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2026 [19]

	Notes	Six months ended 30 June 2026 (Unaudited) €'000	Six months ended 30 June 2025 (Unaudited) €'000
Income			
Investment revenue	3	13,858	12,426
Tender fee revenue	3	1	-
Bank interest		39	51
Net gain/(loss) on financial assets held at fair value through profit or loss	6	8,919	(8,996)
Foreign exchange (loss)/gain on ordinary shares	11	(3,151)	6,941
Other net foreign exchange gain		142	42
		19,808	**10,464**
Expenses			
Operating expenses	4	(752)	(851)
Profit before finance costs and taxation		**19,056**	**9,613**

	Notes	Six months ended 30 June 2026 (Unaudited) €'000	Six months ended 30 June 2025 (Unaudited) €'000
Finance costs			
Dividends paid	12	(14,016)	(12,009)
Profit/(loss) before taxation		**5,040**	**(2,396)**
Taxation		-	-
Increase/(decrease) in net assets attributable to shareholders from operations		**5,040**	**(2,396)**
Return per Sterling share (Sterling equivalent) [20]	**13**	**£0.0667**	**£0.0442**
Return per Euro share [20]	**13**	**€0.0521**	**€0.0311**

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

The Company has no items of other comprehensive income.

[19] The notes on pages 31 to 42 form an integral part of these condensed financial statements.

[20] Return after tax and before dividends.

Condensed Statement of Financial Position

As at 30 June 2026 [21]	Notes	30 June 2026 (Unaudited) €'000	31 December 2025 (Audited) €'000
Assets			
Financial assets held at fair value through profit or loss	6	351,137	322,400
Cash and cash equivalents		1,720	2,113
Receivables	7	7,215	7,307
Prepayments		36	66
Total assets		**360,108**	**331,886**
Liabilities			
Payables	8	265	355
Total liabilities excluding net assets attributable to shareholders		**265**	**355**
Net assets attributable to shareholders		**359,843**	**331,531**
Total liabilities		**360,108**	**331,886**

The interim condensed financial statements on pages 28 to 42 were approved by the Board of Directors on 22 September 2026 and signed on its behalf by:

Robert Kirkby
Chairman

Philip Braun
Chair of the Audit Committee

[21] The notes on pages 31 to 42 form an integral part of these condensed financial statements.

Condensed Statement of Changes in Net Assets

For the six months ended 30 June 2026 (Unaudited) [21]	Notes	Net assets attributable to shareholders €'000
As at 1 January 2026		**331,531**
Issuance of ordinary shares and subscriptions arising from conversion of ordinary shares	11	21,230
Redemptions arising on conversion and tender of ordinary shares	11	(1,109)
Increase in net assets attributable to shareholders from operations		5,040
Net foreign currency exchange gain on opening ordinary shares	11	3,151
As at 30 June 2026		**359,843**

For the six months ended 30 June 2025 (Unaudited) [21]	Notes	Net assets attributable to shareholders €'000
As at 1 January 2025		**268,239**
Issuance of ordinary shares and subscriptions arising from conversion of ordinary shares	11	34,041
Redemptions arising on conversion and tender of ordinary shares	11	(2,894)
Decrease in net assets attributable to shareholders from operations		(2,396)
Net foreign currency exchange loss on ordinary shares	11	(6,941)
As at 30 June 2025		**290,049**

Condensed Statement of Cash Flows

For the six months ended 30 June 2026 [22]

	Notes	Six months ended 30 June 2026 (Unaudited) €'000	Six months ended 30 June 2025 (Unaudited) €'000
Cash flows from operating activities			
Profit/(loss) before taxation [23]		5,040	(2,396)
Adjustments to reconcile profit before taxation to net cash flows:			
- Net (gain)/loss on financial assets held at fair value through profit or loss	6	(5,917)	2,021
- Foreign exchange (gain)/loss on financial assets held at fair value through profit or loss	6	(3,002)	6,975
- Foreign currency exchange loss/(gain) on ordinary shares	11	3,151	(6,941)
- Dividends paid	12	14,016	12,009
- Other net foreign exchange gain [24]		(142)	(42)
Changes in working capital:			
- Decrease/(increase) in receivables and prepayments		123	(5,067)
- (Decrease)/increase in payables		(91)	126
Net cash provided by operating activities		**13,178**	**6,685**

	Notes	Six months ended 30 June 2026 (Unaudited) €'000	Six months ended 30 June 2025 (Unaudited) €'000
Cash flows from investing activities			
Purchase and subscriptions of financial assets held at fair value through profit or loss [25]	6	(19,817)	(22,679)
Net cash used in investing activities		**(19,817)**	**(22,679)**
Cash flows from financing activities			
Proceeds from issuance of ordinary shares [26]	11	20,159	27,751
Payments from redemption of ordinary shares [26]	11	(39)	(39)
Dividends paid	12	(14,016)	(12,009)
Net cash provided by financing activities		**6,104**	**15,703**
Net decrease in cash and cash equivalents in the period		**(535)**	**(291)**
Effect of exchange rate changes on cash and cash equivalents		142	42
Cash and cash equivalents at beginning of the period		2,113	1,605
Cash and cash equivalents at the end of the period		**1,720**	**1,356**

[22] The notes on pages 31 to 42 form an integral part of these condensed financial statements.
[23] Includes cash receipts relating to income distributions of €13,858,056 (30 June 2025: €12,425,872), bank interest of €39,309 (30 June 2025: €50,585) and tender fee revenue of €690 (30 June 2025: €348).
[24] Other net foreign exchange gain arising on translation of cash and cash equivalents.

[25] Cash flows arising from the subscription of financial assets above do not include subscriptions arising from the conversion of shares in the Investment Vehicle of €(1,071,080) (30 June 2025: PECs of €(2,821,703)) and €1,069,772 (30 June 2025: PECs of €2,854,213), respectively, as these transactions have no associated cash flow
[26] 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 €1,071,080 (30 June 2025: €2,821,703) and €(1,069,772) (30 June 2025: €(2,854,214)), respectively, as these transactions have no associated cash flow.

Notes to the Condensed 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 main market of the London Stock Exchange.

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

2. Material accounting policies

The Annual Report is prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with International Financial Reporting Standards ("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 Interim Report has been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting as adopted by the European Union. The Interim Report has also been prepared using the same accounting policies applied for the year ended 31 December 2025 Annual Report, which was prepared in accordance with IFRS. The Company has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations became effective for the first time in 2026, however they do not have an impact on the condensed interim financial statements.

Critical 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 2026 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 (e.g. global pandemics and political unrest etc.) 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

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.

Notes to the Condensed Financial Statements (continued)

2. Material accounting policies (continued)

Significant accounting judgements (continued)

Significant accounting estimates

Valuation of financial assets

Valuation of financial assets is 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. As such the Board applies judgement to determine the liquidity adjustment necessary in the relevant financial period. Refer to note 2.4(c) of the 2025 Annual Report for details regarding fair value estimation of financial assets.

Climate change

In preparing the interim condensed financial statements, the Directors have considered the impact of climate change on the Company's interim condensed 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. 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.

2.1 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 interim condensed 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%). Although just over 17% of the Investment Portfolio's holdings are level 3 assets (31 December 2025: 27%), there is sufficient supporting evidence of liquidity to value them at an undiscounted bid price, refer to pages 44 and 46 for further information. 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 22 September 2027, a period of twelve months from the date of approval of the condensed interim 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.

2.2 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.

2.3 Seasonality of operations

The Company's operations are not seasonal in nature. As such, its performance is not subject to seasonal fluctuations.

3. Investment and Tender fee revenue

Investment revenue

Investment revenue primarily relates to quarterly income distributions received from the Investment Vehicle based on income returns and capital appreciation from a diversified portfolio of sub-investment grade debt instruments. The Company is entitled to receive income distributions every quarter, which will equate to not less than 75% of the net income of the Company's investment in the Investment Vehicle. Investment revenue is recognised in the Statement of Comprehensive Income when the Company's right to such income is established.

Tender fee

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% 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% as tender fee revenue.

During the period, 26,941 (30 June 2025: 17,369) Sterling shares and 3,377 (30 June 2025: 14,064) Euro shares were tendered by shareholders, which generated tender fee income of €690 (30 June 2025: €348).

Refer to note 11 for further details on the tender mechanism.

Notes to the Condensed Financial Statements (continued)

4. Operating expenses

	Six months ended 30 June 2026 (Unaudited) €'000	Six months ended 30 June 2025 (Unaudited) €'000
Administration fees	177	127
Directors' fees (see note 5)	137	165
Advisor fees	116	81
Regulatory fees	31	34
Audit fees	50	50
Non-audit fees paid to the auditor	18	18
Legal and professional fees	55	205
Registrar fees	10	52
Brokerage fees	38	39
Trustee fees	5	5
Marketing fees	39	27
Reporting and publication costs	18	17
Insurance fees	15	11
Website costs	15	14
Sundry expenses	28	6
Total operating expenses	**752**	851

Non-audit fees

Non-audit fees relate to interim review services.

Trustee fees

Trustee fees relate to fees paid to the trustee of the CCPEOL Purpose Trust (the "Trust") which facilitates the conversion of treasury shares as further described in note 11, 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 period ended 30 June 2026, 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.

5. Directors' fees and interests

Table of Directors' Remuneration

Director	Role(s)	Six months ended 30 June 2026	Six months ended 30 June 2025
Robert Kirkby	Chairman	£35,867 (€41,376)	£34,890 (€41,408)
Philip Braun	Chair of the Audit Committee	£28,038 (€32,349)	£26,390 (€31,316)
Esther Gilbert	Senior Independent Director and Chair of the Management Engagement Committee	£27,155 (€31,331)	£25,765 (€30,574)
Vanessa Neill	Chair of the Nomination and Remuneration Committee [27]	£27,836 (€32,116)	£25,765 (€30,574)
Stephanie Carbonneil [28]		n/a	£26,415 (€31,345)

[27] Vanessa Neill was also Chair of the Sustainability Committee up to 31 March 2026.

[28] Stephanie Carbonneil resigned from the Board on 21 August 2025 and was the Chair of the Nomination and Remuneration Committee and the Senior Independent Director.

Notes to the Condensed Financial Statements (continued)

5. Directors' fees and interests (continued)

Directors receive the above fees for their commitment as Directors. All additional fees are for additional responsibilities and time commitments. The Directors are also reimbursed for their expenses on an ad hoc basis.

No other remuneration or compensation was paid or is payable by the Company during the year to any of 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.

During the period ended 30 June 2026, the remuneration policy was updated to allow for additional remuneration to be paid where Directors, at the Board's sole and absolute discretion, are involved in ad hoc duties beyond those normally expected as part of their appointment. There were no ad-hoc fees paid to any Director during the period ended 30 June 2026.

Refer to note 4 for details of total Directors' fees during the period ended 30 June 2026 and 30 June 2025. Director's fees are paid gross of any taxes and expenses incurred by each Director are included within sundry expenses within note 4.

Refer to page 18 for shares held by the Directors as at 30 June 2026.

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

	30 June 2026 (Unaudited) €'000	31 December 2025 (Audited) €'000
Shares in the Investment Vehicle - Unquoted investment	351,137	322,400

On 1 August 2025, the Company exchanged the PECs it held in CECO for shares in the Investment Vehicle.

Refer below for the reconciliation of number of shares held in the Investment Vehicle from 1 January 2025 to 30 June 2026:

	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**
Subscriptions	16,843	690
Share conversions	940	(1,086)
As at 30 June 2026	**225,579**	**89,502**

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

	Sterling PECs (in thousands)	Euro PECs (in thousands)
As at 1 January 2025	120,339	82,578
Subscriptions	19,013	834
Share conversions	2,740	(3,504)
Contractual tenders	(142,092)	(79,908)
As at 31 December 2025	**-**	**-**

Fair value hierarchy

IFRS 13 'Fair Value Measurement' ("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.

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

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 30 June 2026 (Unaudited)	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets				
Financial assets held at fair value through profit or loss	-	-	351,137	351,137
Financial liabilities				
Ordinary shares [29]	353,672	-	-	353,672

As at 31 December 2025 (Audited)	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 [29]	333,083	-	-	**333,083**

The financial assets held at fair value through profit or loss are the Company's unquoted investment in the Investment Vehicle's shares and are assessed on an ongoing basis by the Board.

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.

Due to the short-term nature of the payables and receivables, 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.

[29] As disclosed in note 2, 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 Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

Level 3 reconciliation (continued)

30 June 2026 (Unaudited)	€'000
Balance as at 1 January 2026	**322,400**
Purchases	19,817
Subscriptions arising from conversion	1,071
Redemption proceeds arising from conversion	(1,070)
Realised gain	50
Unrealised gain	5,867
Foreign exchange gain on financial assets held at fair value through profit or loss	3,002
Balance as at 30 June 2026	**351,137**
Net profit	**8,919** [30]

During the six months ended 30 June 2026, there were no reclassifications between levels of the fair value hierarchy.

31 December 2025 (Audited)	€'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)** [31]

During the year ended 31 December 2025, there were no reclassifications between levels of the fair value hierarchy.

Quantitative information of significant unobservable inputs – Level 3

Description	30 June 2026 (Unaudited) €'000	Valuation technique	Unobservable input	Input used
Shares in the Investment Vehicle	351,137	Share price	Discount for lack of liquidity	0%

Description	31 December 2025 (Audited) €'000	Valuation technique	Unobservable input	Input used
Shares in the Investment Vehicle	322,400	Share price	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.

[30] This amount includes the net gain on financial assets held at fair value through profit or loss of €5,917,490 (unrealised gain of €5,867,795 and realised gain of €49,695) and the foreign exchange gain of €3,002,306.

[31] 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 Condensed Financial Statements (continued)

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

Quantitative information of significant unobservable inputs – Level 3 (continued

The investments in the Investment Portfolio are predominantly traded (circa 98%) and liquid, as detailed in the Investment Vehicle Manager's Report. The Board has concluded that no adjustment was necessary for the period ended 30 June 2026 (31 December 2025: none), given that the shares in the Investment Vehicle have not been redeemed at a price below the share price during the current and prior periods.

As at 30 June 2026, the NAV of the Investment Vehicle attributable to each Sterling share was £0.9999 (€1.1610) (31 December 2025: £0.9820 (€1.1266)) and to each Euro share was €0.9971 (31 December 2025: €0.9823).

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

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 30 June 2026 (Unaudited)

Description	Input	Sensitivity used	Effect on fair value €'000
Shares in the Investment Vehicle	Discount of lack of liquidity	3%	(10,534)

As at 31 December 2025 (Audited)

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

The sensitivity applied in the analysis above reflects the possible impact of the worst case scenario in the 0-3% (2025: 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 of the 2025 Annual Report for valuation methodology of shares in the Investment Vehicle.

7. Receivables

€'000	30 June 2026 (Unaudited) €'000	31 December 2025 (Audited) €'000
Income receivable from the Investment Vehicle	7,215	7,307
Total receivables	**7,215**	**7,307**

8. Payables

	30 June 2026 (Unaudited) €'000	31 December 2025 (Audited) €'000
Professional fees	66	138
Audit fees	57	56
Administration fees	26	26
Other payables	116	135
Total payables	**265**	**355**

9. Contingent liabilities and commitments

As at 30 June 2026, the Company had no contingent liabilities or commitments (31 December 2025: none).

Notes to the Condensed Financial Statements (continued)

10. Stated capital

Management shares

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

	Number of shares 30 June 2026 (Unaudited)	Stated capital 30 June 2026 (Unaudited) €'000	Number of shares 30 June 2025 (Unaudited)	Stated capital 30 June 2025 (Unaudited) €'000
Management shares	2	-	2	-

11. 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.

	Number of shares 30 June 2026 (Unaudited)	Stated capital 30 June 2026 (Unaudited) €'000	Number of shares 30 June 2025 (Unaudited)	Stated capital 30 June 2025 (Unaudited) €'000
Sterling shares	194,805,993	255,453	144,766,905	188,133
Euro shares	83,990,791	85,103	82,538,914	83,500
Total	**278,796,784** [32]	**340,556** [33]	227,305,819 [32]	271,633 [33]

As at 30 June 2026, the Company had 372,009,759 Sterling shares in issue (inclusive of 177,203,766 treasury shares) (31 December 2025: 371,197,228 (inclusive of 191,826,823 treasury shares)) and 142,100,675 Euro shares (inclusive of 58,109,884 treasury shares) (31 December 2025: 143,120,768 (inclusive of 58,756,505 treasury shares)).

	30 June 2026 (Unaudited) €'000	30 June 2025 (Unaudited) €'000
Opening balance	**317,284**	247,427
Issue of ordinary shares	20,159	31,219
Subscriptions arising from share conversion of ordinary shares	1,071	2,822
Redemption payments arising from conversion of ordinary shares	(1,070)	(2,855)
Redemption payments arising from tenders of ordinary shares	(39)	(39)
Foreign currency exchange gain/(loss) on ordinary shares	3,151	(6,941)
Closing balance	**340,556**	271,633

Sale of treasury shares

During the period ended 30 June 2026, 14,650,000 (30 June 2025: 21,500,000) Sterling treasury shares were sold at a simple average price of £1.1634 (30 June 2025: £1.1930) and 650,000 Euro treasury shares (30 June 2025: 850,000) were sold at a simple average price of €1.0704 (30 June 2025: €1.0917).

Refer to Note 16 for details on treasury share sales subsequent to the reporting period.

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).

Shareholders must not give 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.

[32] Excludes 177,203,766 (30 June 2025: 225,710,156) Sterling shares and 58,109,884 (30 June 2025: 61,499,975) Euro shares held as treasury shares.

[33] Excludes increase of €19,287,699 (30 June 2025: increase of €18,415,861) relating to net assets attributable to shareholders from operations since inception.

Notes to the Condensed Financial Statements (continued)

11. Ordinary shares (continued)

Sale of treasury shares

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 period, 50,350 (30 June 2025: none) Sterling shares were converted into 63,209 Euro shares and 1,083,304 (30 June 2025: 2,668,127) Euro shares were converted into 862,879 (30 June 2025: 2,010,117) Sterling shares.

Treasury share convertor mechanism

The purpose of the Company establishing the Trust is the facilitation of the conversion of treasury shares by utilising the 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. Refer to note 12 of the 2025 Annual Report for further details regarding the treasury share convertor mechanism.

The treasury share convertor mechanism was not utilised during the periods ended 30 June 2026 or 30 June 2025.

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 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. 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.

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 Company Investment Vehicle interests.

Factors, including restrictions at the Investment Vehicle 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.

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 of the 2025 Annual Financial Report.

During the period 26,941 (30 June 2025: 17,369) Sterling shares and 3,377 (30 June 2025: 14,064) Euro shares were redeemed under 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 periodic share conversions are not available in respect of treasury shares. As the Company’s shares have been trading at a premium for material periods during the period ended 30 June 2026, this has reduced the level of tenders as shareholders have the opportunity, should they wish, to sell their shares in the market.

Notes to the Condensed Financial Statements (continued)

11. Ordinary shares (continued)

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 for detail on critical accounting judgements regarding the classification of ordinary shares as a financial liability.

12. 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.

Refer below for amounts recognised as dividend distributions to ordinary shareholders in the periods ended 30 June 2026 and 30 June 2025.

Period	Amount per share	£'000 equivalent	€'000
Quarter 4 2025 – Sterling shares	£0.027625	5,060	5,835
Quarter 4 2025 – Euro shares	€0.018125		1,516
Quarter 1 2026 – Sterling shares	£0.023125	4,463	5,146
Quarter 1 2026 – Euro shares	€0.018125		1,519
Total for the period ended 30 June 2026			**14,016**

Period	Amount per share	£'000 equivalent	€'000
Quarter 4 2024 – Sterling shares	£0.033038	4,238	5,032
Quarter 4 2024 – Euro shares	€0.020486		1,674
Quarter 1 2025 – Sterling shares	£0.023125	3,218	3,821
Quarter 1 2025 – Euro shares	€0.018125		1,482
Total for the period ended 30 June 2025			12,009

Refer to note 16 for further information on dividends made subsequent to the reporting period.

Notes to the Condensed Financial Statements (continued)

13. Return per share

	30 June 2026 (Unaudited) £ equivalent	30 June 2026 (Unaudited) €	30 June 2025 (Unaudited) £ equivalent	30 June 2025 (Unaudited) €
Sterling shares				
Profit before finance costs and taxation (in thousands)	12,713	14,684	5,911	7,052
Weighted average number of ordinary shares	190,482,472	190,482,472	133,689,427	133,689,427
Return per share	0.0667	0.0771	0.0442	0.0528
Euro shares				
Profit before finance costs and taxation (in thousands)	-	4,372	-	2,561
Weighted average number of ordinary shares	-	83,919,435	-	82,246,909
Return per share	-	0.0521	-	0.0311

14. NAV per ordinary share

	30 June 2026 (Unaudited) £ equivalent	30 June 2026 (Unaudited) €	31 December 2025 (Audited) £ equivalent	31 December 2025 (Audited) €
Sterling shares				
NAV (in thousands)	231,371	268,644	210,326	241,286
Number of shares in issue [34]	194,805,993	194,805,993	179,370,405	179,370,405
NAV per ordinary share	1.1877	1.3790	1.1726	1.3452
Euro shares				
NAV (in thousands)	-	91,199	-	90,245
Number of shares in issue [34]	-	83,990,791	-	84,364,263
NAV per ordinary share	-	1.0858	-	1.0697

15. 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.

No transactions between the Company and the Trust and Conversion Vehicle occurred during the period ended 30 June 2026. Robert Kirkby acts as the Enforcer of the Trust, a business purpose trust established under Jersey law and settled by the Company. The position is not remunerated.

[34] excludes shares held in treasury.

Notes to the Condensed Financial Statements (continued)

16. Material events after the Condensed Statement of Financial Position date

Management has evaluated subsequent events for the Company through 22 September 2026, the date the condensed interim financial statements were available to be issued and has concluded that the material events listed below do not require adjustment in the condensed interim financial statements.

Issue of Equity and results of placing and Retail Offer

From 1 July 2026 to 22 September 2026, 8,500,000 Sterling treasury shares were sold at a simple average price of £1.1827 and 4,435,000 Euro treasury shares were sold at a simple average price of €1.0788.

On 22 July 2026, the Company successfully completed of the placing and the retail offer utilising Winterflood's Retail Access Platform, raising gross proceeds of approximately £16.5 million. 11,053,161 Sterling shares were resold pursuant to the placing and 2,722,662 Sterling shares and 1,279 Euro shares were resold pursuant to the retail offer.

Director share purchases

The following shares were purchased by the Directors:

Director	Date	Number of Sterling shares	Price per share
Vanessa Neill	5 August 2026	9,940	£1.201764

Dividend Declaration

On 27 July 2026, the Company declared a dividend of £0.023125 per Sterling share and €0.018125 per Euro share that was paid on 28 August 2026.

Results of placings in respect of the September 2026 tender

On 14 August 2026, the Company announced that it received tender applications for the semi-annual tender process in respect of the September 2026 Tender. 66,415 Sterling shares and 393,760 Euro shares were tendered for repurchase by the Company. 870 Sterling shares and 40,600 Euro shares were tendered for placing with third party investors. The shares tendered for placing with third party did not meet the de minimis threshold and were deemed to have been tendered for repurchase by the Company.

17. Controlling party

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

Useful Information for Shareholders

Useful Information for Shareholders (unaudited)

Investment Portfolio

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

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 30 June 2026, the Company held a 47.7% (31 December 2025: 46.3%) 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.

Refer to the Useful Information for Shareholders section of the 2025 Annual Report for details on the Investment Vehicle valuation process for level 3 investments.

Financial instruments recognised at fair value

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets	€'000	€'000	€'000	€'000
Equity securities				
Equities and warrants	37,741	3,715	3,323	**44,779**
Debt securities				
Corporate bonds and other debt securities [35]	238,396	537,726	80,730	**856,852**
CLOs			79,622	**79,622**
Total financial assets at fair value through profit or loss	**276,137**	**541,441**	**163,675**	**981,253**

[35] €18.0 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 2025: €15.8 million).

30 June 2026	Level 1	Level 2	Level 3	Total
Financial liabilities	€'000	€'000	€'000	€'000
Derivative financial instruments				
Forward currency contracts	-	1,082	-	**1,082**
Total financial liabilities at fair value through profit or loss	-	1,082	-	**1,082**

The carrying amounts of financial assets and financial liabilities at amortised cost and PECs continued to approximate their fair values as at 30 June 2026.

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 [35]	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**

Transfers between Level 2 and Level 3

During the period ended 30 June 2026, there were no investments reclassified from Level 2 to Level 3 (31 December 2025: investments with a market value of €41.5 million were reclassified). There were investments reclassified from Level 3 to Level 2 having a market value of €73.4 million (31 December 2025: €9.5 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 period/year.

	Equities and Warrants €'000	Corporate bonds and other debt securities €'000	CLOs €'000	Total €'000
Balance as at 1 January 2025	**4,593**	**177,022**	**47,523**	**229,138**
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 gains/(losses) in statement of comprehensive income during the year	488	(10,590)	(4,278)	(14,380)
Purchases/subscriptions	-	36,545	24,982	61,527
Sales/redemptions	(16)	(40,186)	(21,447)	(61,649)
Transfers into and out of Level 3	-	(73,363)	-	(73,363)

	Equities and Warrants €'000	Corporate bonds and other debt securities €'000	CLOs €'000	Total €'000
Balance as at 30 June 2026	**3,323**	**80,730**	**79,622**	**163,675**
Total unrealised losses 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)
Total unrealised losses and gains at 30 June 2026 included in statement of comprehensive income for assets held at the end of the year	2,123	2,093	185	4,401

Useful Information for Shareholders (unaudited) (continued)

Quantitative information of significant unobservable inputs – Level 3

Description	30 June 2026 €'000	Valuation technique	Unobservable input	Range (weighted average)
Equities and warrants	3,323	Broker quotes / other methods	Discount to broker quotes / valuation method	N/A
Corporate bonds and other debt securities	23,496	Discounted Cash Flow	Yield	7.00% - 9.31%
Corporate bonds and other debt securities	57,234	Broker quotes / discounted cash flow	Cost of market transactions / management information	N/A
CLOs	79,622	Broker quotes / other methods	Specific valuations of the industry: expert valuation	N/A

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

The board of the Investment Vehicle and CVC Credit Partners Investment Services Management Limited ("CPIM") have valued the CLO positions at bid-price as at 30 June 2026 and 31 December 2025, as they believe this is the most appropriate value for these positions. The board of the Investment Vehicle 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.

Useful Information for Shareholders (unaudited) (continued)

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 are as shown below:

30 June 2026

Description	Input	Sensitivity used	Effect on fair value €'000
Equities and warrants	Discount to broker quotes / valuation method	20%	1,220/(1,220)
Corporate bonds and other debt securities	Yield	2.5%	(905)/1,011
Corporate bonds and other debt securities	Cost of market transactions / management information	10%	5,723/(5,723)
CLOs	Specific valuations of the industry: expert valuation	20%	15,924/((15,924)

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)

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.

Useful Information for Shareholders (unaudited) (continued)

Loans and borrowings

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

	Effective interest rate (EIR, %)	Maturity	30 June 2026 €'000	31 December 2025 €'000
Loan – Bank (non-current) (principal: €225 million (31 December 2025: €181.5)	3.19%	28-Jul-28	199,000	181,500
Interest on loan – bank (current)			1,052	916
Arrangement fees			-	10
Total			200,052	182,426

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 28 May 2026, the available commitment increased from EUR 200 million to EUR 225 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 30 June 2026, CECO had an exposure to structured finance securities (CLOs) of 8.11% (31 December 2025: 8.73%).

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).

The level of debt relative to net assets as at 30 June 2026 stood at 29%.

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.

The Company's Alternative Performance Measures ("APMs")

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Interim Report 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:

I. 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 period, including the annual dividend paid during the period.

	30 June 2026		30 June 2025	
	Sterling shares	Euro shares	Sterling shares	Euro shares
Opening share price (A)	£1.1800	€1.0700	£1.1950	€1.0500
Closing share price (B)	£1.1700	€1.0600	£1.1950	€1.0900
Dividend per share (C)	£0.0508	€0.0363	£0.0562	€0.0386
Share price total return (D=((B-A+C)/A))	**3.45%**	**2.45%**	**4.70%**	**7.49%**

Useful Information for Shareholders (unaudited) (continued)

The Company's The Company's Alternative Performance Measures ("APMs") (continued)

II. 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).

	30 June 2026	30 June 2025
Sterling shares		
Dividend per Sterling share (A) [36]	£0.0970	£0.0974
Share price (bid price) (B)	£1.1700	£1.19500
Dividend yield (A/B)	**8.29%**	8.15%
Euro shares		
Dividend per Euro share (A) [36]	€0.0725	€0.0749
Share price (bid price) (B)	€1.0600	€1.09000
Dividend yield (A/B)	**6.84%**	6.87%

III. 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 for 30 June 2026 and 30 June 2025 are as follows:

	Dividend per share	30 June 2026	Dividend per share	30 June 2025
Sterling share				
Opening NAV per share		£1.1726		£1.2005
Closing NAV per share		£1.1877		£1.1875
Capital return		1.29%		(1.08)%
Income return	£0.0508	4.56%	£0.0562	4.81%
Total return		**5.85%**		**3.73%**

	Dividend per share	30 June 2026	Dividend per share	30 June 2025
Euro share				
Opening NAV per share		€1.0697		€1.0939
Closing NAV per share		€1.0858		€1.0874
Capital return		1.51%		(0.59)%
Income return	€0.0363	3.56%	€0.0386	3.61%
Total return		**5.07%**		3.02%

[36] Annual dividend per Sterling share and Euro share as at 30 June 2026 and 30 June 2025 is based on the four quarterly dividends announced and paid by the Company during the 12 months prior to the period end.

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Useful Information for Shareholders (unaudited) (continued)

The Company's The Company's Alternative Performance Measures ("APMs") (continued)

IV. 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 30 June 2026 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 to 30 June 2026 are presented below:

	3 Months	6 Months	12 Months	Since inception
Sterling NAV Total Return	6.23%	5.85%	8.69%	148.03%
Euro NAV Total Return	5.79%	5.07%	6.87%	119.63%
VettaFi Western European High Yield Index (hedged in Euros) Total Return	3.37%	1.65%	4.29%	69.48%
S&P UBS Western European Leveraged Loan Index (hedged in Euros) Total Return	2.60%	1.76%	3.36%	65.59%

V. 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	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
NAV per share (A)	£1.1877	£1.1875	€1.0858	€1.0874
Closing share price per Bloomberg (B)	£1.1700	£1.1950	€1.0600	€1.0900
(Discount)/premium to NAV per share ((B-A)/A)	(1.49)%	0.63%	(2.38)%	0.24%

Company Information

Company Information

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For Investors in Switzerland:

The Fund 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 Interim 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.

[37] BNP Paribas S.A., Jersey Branch is regulated by the Jersey Financial Services Commission

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