

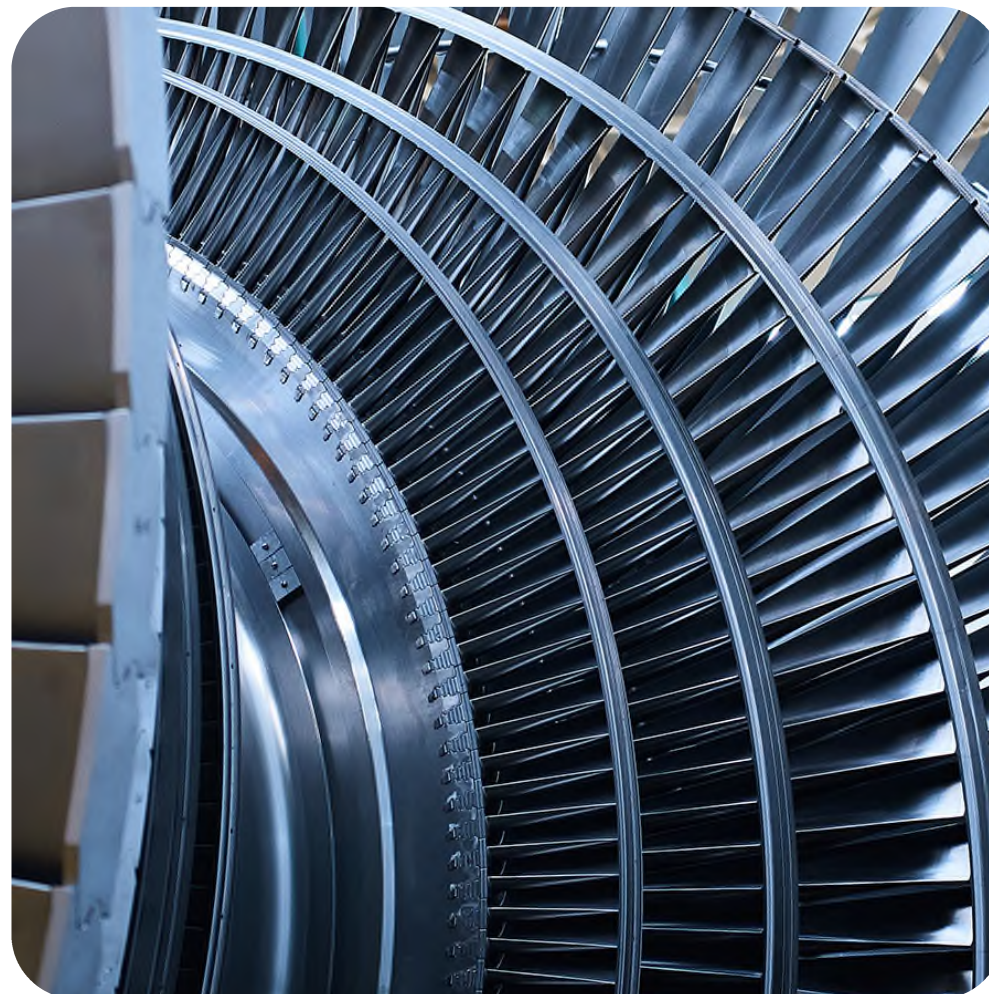


Half Yearly Financial Report

30 June 2025

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Financial Highlights and Performance Summary

Share price total return ^{1,2}

Sterling shares – 30 June ^{1,2}

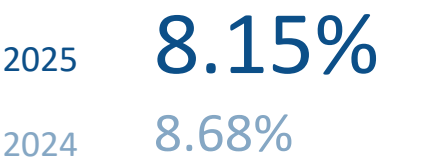


Euro shares – 30 June ^{1,2}

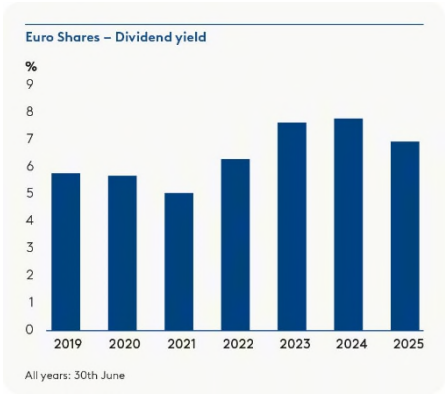
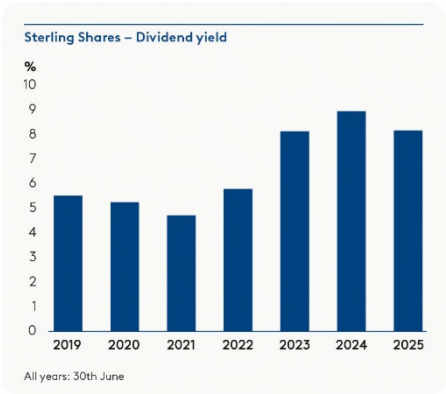


Dividend Yield ²

Sterling shares – 30 June ²



Euro shares – 30 June ²



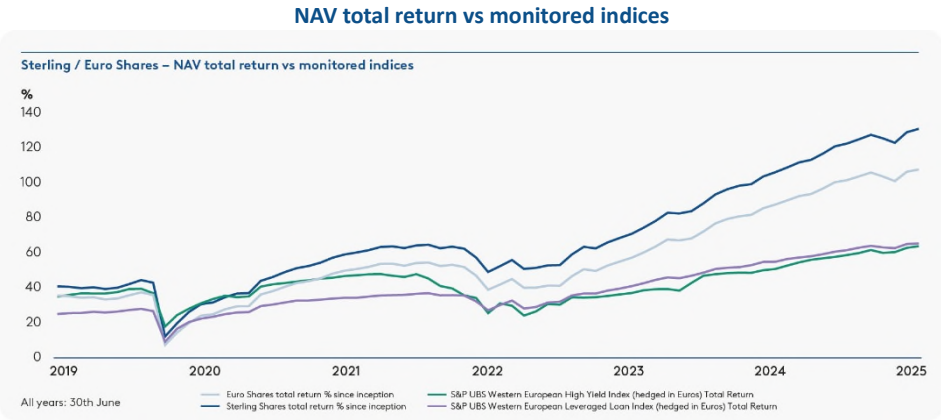
¹ Share price is the bid price. Share price source: Bloomberg

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

Financial Highlights and Performance Summary (continued)

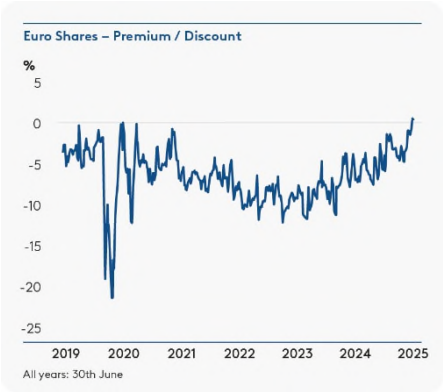
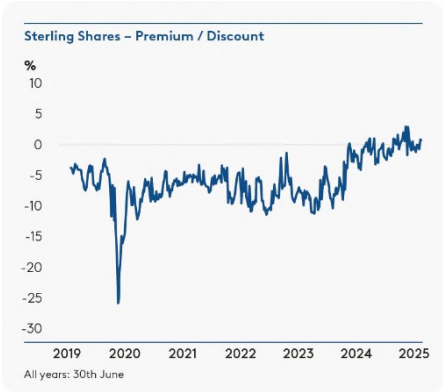
NAV total return ³

Sterling shares – 30 June ³		Euro shares – 30 June ³	
2025	3.73%	2025	3.02%
2024	9.34%	2024	8.86%



Premium/(Discount) ³

Sterling shares – 30 June ³		Euro shares – 30 June ³	
2025	0.63%	2025	0.24%
2024	(0.65)%	2024	(5.12)%



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 2025, as shown below:

	Sterling shares	Euro shares
Share price total return ⁴	4.70%	7.49%
NAV total return ⁴	3.73%	3.02%
Dividend yield ⁴	8.15%	6.87%
Closing premium to NAV ⁴	0.63%	0.24%

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 closely to, and on occasion at a premium to, NAV during the period and thereafter. During the six months ended 30 June 2025, the Company sold 21.5 million GBP shares and 850,000 EUR shares from treasury. Since 30 June 2025, there have been 17.5 million Sterling Shares and 1.45 million Euro shares sold from treasury, increasing the market capitalisation of the company to circa €312 million as at 25 September 2025.

As at 30 June 2025, 81.5% of CVC European Credit Opportunities S.ar.l (the "Investment Vehicle") investments were in floating rate loans. Whilst GBP interest rates are expected to reduce, the period over which this will take place has continued to be extended. The oft quoted 'higher for longer', has proved very much to be true. The outlook for Euro interest rates remains uncertain with mixed views regarding forward rate trends.

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

Current Market Conditions and Outlook

Broad market conditions, geopolitics and sentiment are as volatile as they have been for decades. With daily announcements that could impact world order from the Middle East, through to Russia / Ukraine, China and Taiwan and many other geographies as well as frequently moving trade tariffs it's clear that this instability is here to stay for the near future. 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, in particular tariffs.

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 8.15% and 6.87% for the Sterling and Euro shares respectively. The Investment Vehicle Manager report incorporated in this document gives more detail on the outlook for markets for the remainder of 2025. 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 2025 webinar at ig.cvcig.com.



Chairman's Statement (continued)

Master Fund restructure

As part of efforts by CVC Credit Partners Performing Credit ("CVC Credit") to ensure that the underlying master fund remains fit for purpose since it was established, a restructuring of the legal and regulatory arrangements was undertaken with effect from 1 August 2025. A new investment vehicle⁵ has been established by CVC Credit. These changes have no impact on the investment policy nor any material impact on the ongoing costs of the Company but should allow CVC Credit to attract new investors into the vehicle more readily which would help grow the assets under management. As a result, the Company should benefit from gradual reductions in management fee at the Investment Vehicle level as tiered thresholds are reached.

More details can be found in the [RNS announcement](#) issued by the Company on 28 July 2025.

Debt levels

As at 30 June 2025, the Company had no debt, the amount of debt at the Investment Vehicle level can be found on page 48.

Distribution Policy

On 27 January 2025, the Board announced an increase to its fixed distribution policy, raising annual dividend targets to 9.25p per Sterling share and 7.25c per Euro share.

As always, I would like to take the opportunity to thank my co-directors, the portfolio management team at the Investment Vehicle Manager, and our advisors for their support during the period. I would particularly like to thank the efforts and contributions of Stephanie Carbonneil who stepped down on 21 August 2025 and has provided invaluable experience during her tenure.

Robert Kirkby

Chairman

25 September 2025

⁵ CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund, which is structured as a sub-fund of an umbrella partnership limited by shares operating as a Reserved Alternative Investment Fund incorporated under the laws of Luxembourg.

Investment Vehicle Manager's Report



02

Investment Vehicle Manager's Report

The Investment Vehicle Manager presents a review of the underlying Investment Vehicle for the period ended 30 June 2025 together with our outlook for the second half of 2025.

I. Performance during the year ended 30 June 2025

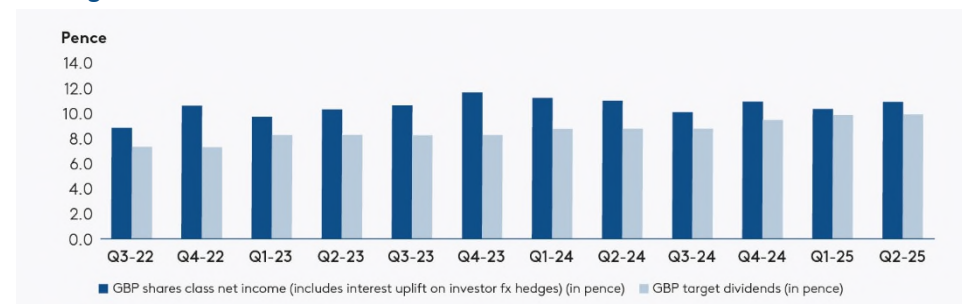
Overall, the Investment Vehicle Manager is pleased with both the NAV and share price performance during the six months ended 30 June 2025. The Company's Sterling shares generated a 3.73% NAV return and the Euro shares generated a 3.02% NAV return. The total return has been driven by a combination of income generation and gains on the credit opportunities sleeve.

1. Income generation

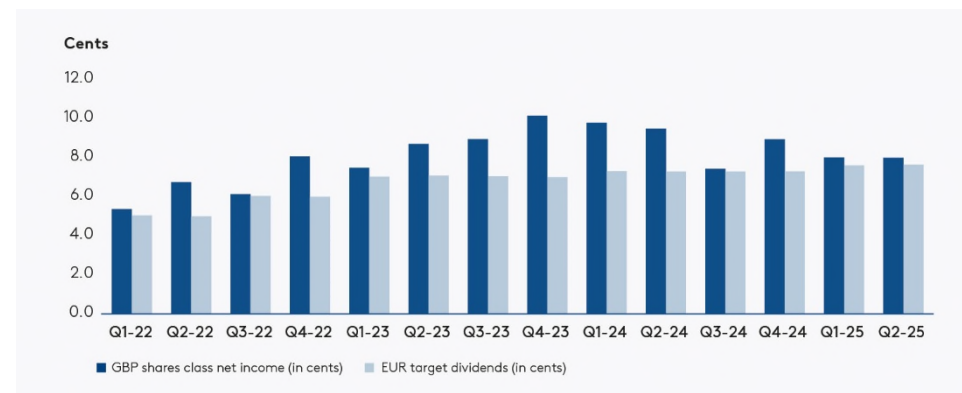
Central banks across the world continue to cut interest rates at different paces. The European Central Bank (the "ECB") has brought base rates down to 2% from a peak of 4.5% in 2023, while the Federal Reserve (the "Fed") and the Bank of England (the "BoE") have been much slower at cutting base rates given stickier inflation in both geographies. As at 30 June 2025, The Fed and the BoE had both brought base rates down to 4.25% from a peak of 5.25%, in 2023. Subsequent to the period end, the BoE reduced base rates by a further 0.25% to 4%. At the same time, credit spreads⁶ have tightened on the back of manageable default rates, an economy that is holding up reasonably well, and very strong demand for credit from both institutional and retail investors. This has reduced the running yield – or income from 12.4% in December 2024 to 11.8% in June 2025 for investors in Sterling shares and from 10.8% in December 2024 to 9.7% in June 2025 for investors in Euro shares. The recurring income provided by these yields still covers the dividend for both share classes.

⁶ The spread over base rates for credit instruments.

Investment Vehicle Net Cash Interest Income per Company Share (Annualised) – Sterling Shares



Investment Vehicle Net Cash Interest Income per Company Share (Annualised) – Euro Shares



Investment Vehicle Manager's Report (continued)

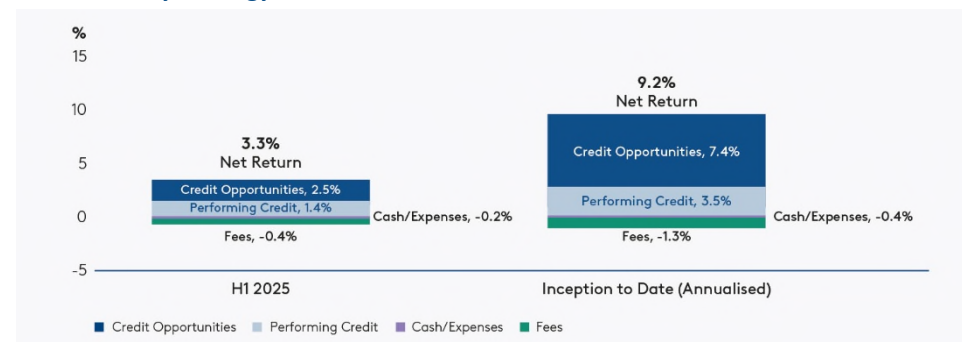
2. Strong credit selection

On top of the income generation, the Investment Vehicle has also generated strong returns in the credit opportunities sleeve of the strategy. Some of the largest drivers for the returns in the credit opportunities sleeve were Doncasters, Tropicana and a collateralised loan obligation ("CLO") position.

Doncasters once again delivered strong performance as the company continues to deliver on its turnaround plan. The Investment Vehicle Manager reduced the overall exposure in the Investment Vehicle in the first half of 2025 given the strong performance over the last few years. Tropicana was the second best performer as the company re-cut its debt stack and received a new loan facility provided by its lenders. The company had struggled with overrunning carve-out costs and rising input costs. The new capital structure and improved liquidity gives management some time to execute on its business plan. The third best performer was a CLO position which continues to generate very strong cash-on-cash returns.

These positive returns were partially offset by some losses on a supplier to the telco industry, a global entity headquartered in Luxembourg. The company's largest client is financially constrained, while other customers are cutting back on capex spend and are going through a de-stocking exercise. We exited this position shortly after the end of the first half of 2025. The second worst performer is a nursing home operator, based in France, which is going through a restructuring. We entered this position in the first quarter of 2025 and see upside to the current trading levels over the medium term. Finally, we also had some negative performance from a manufacturing company, a global entity headquartered in Switzerland. We initiated a small position in late 2024 but sold out in the first quarter of 2025 as performance deteriorated faster than anticipated.

Attribution by Strategy ⁷



3. Dynamic portfolio management

Investment Vehicle Asset Class Allocation

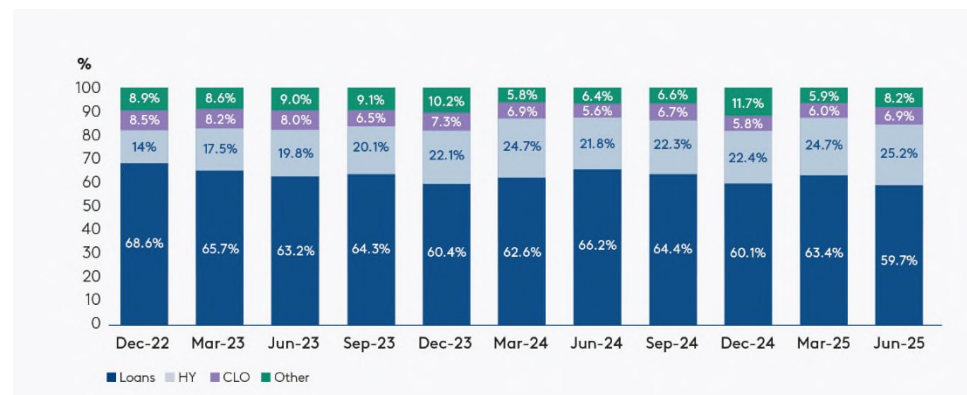
Asset allocation continues to be dynamic and the Investment Vehicle Manager can allocate capital to the asset class with the best opportunities given the flexible mandate. The large majority of the Investment Vehicle remains invested in first lien, senior secured loans, with High Yield Bonds being the second largest component of the Investment Vehicle. The Investment Vehicle Manager has continued to increase exposure to High Yield; whilst keeping exposure to CLO securities largely within the 6-7% range. The 8.3% of 'Other' exposure consists mainly of restructured equity positions, PIK⁸ positions and cash.

⁷ Data as at 30 June 2025. All statistics are unaudited and subject to revision. The information set forth above was compiled from sources CVC Credit Partners believes to be reliable; however, CVC Credit Partners makes no representations or guarantees hereby with respect to the accuracy or completeness of such data. 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.

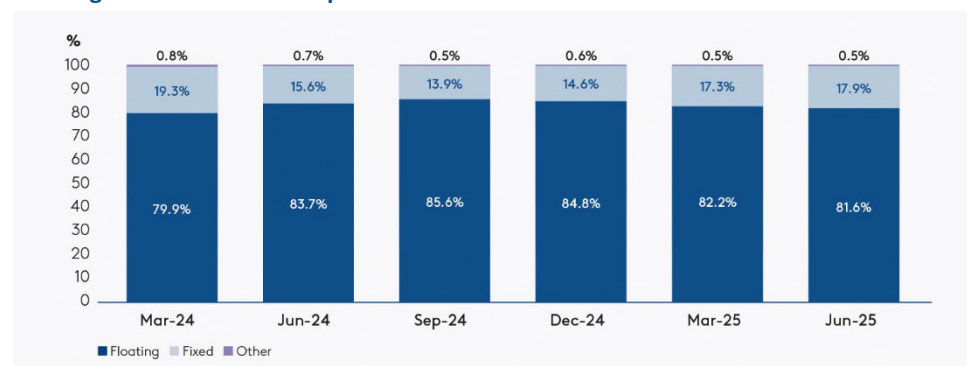
⁸ Paid in kind.

Investment Vehicle Manager's Report (continued)



The Investment Vehicle Manager increased exposure to fixed rate High Yield again in the first half of the year, from 14.6% at the start of the year to 17.9% at the end of June 2025, as the ECB continued to cut rates in the first half of 2025.

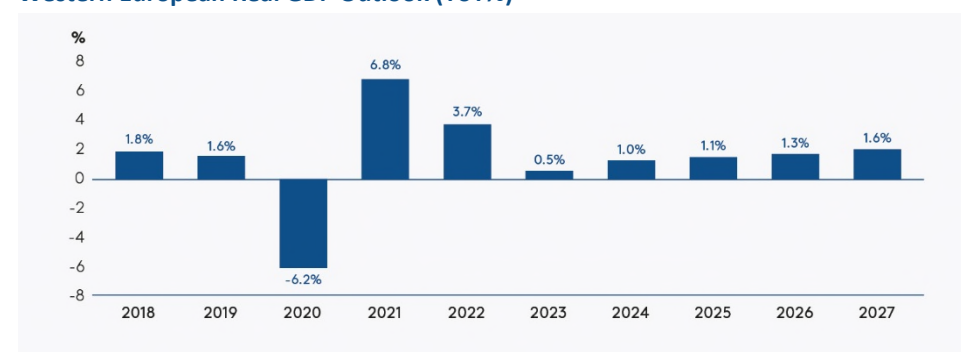
Floating rate vs fixed rate exposure



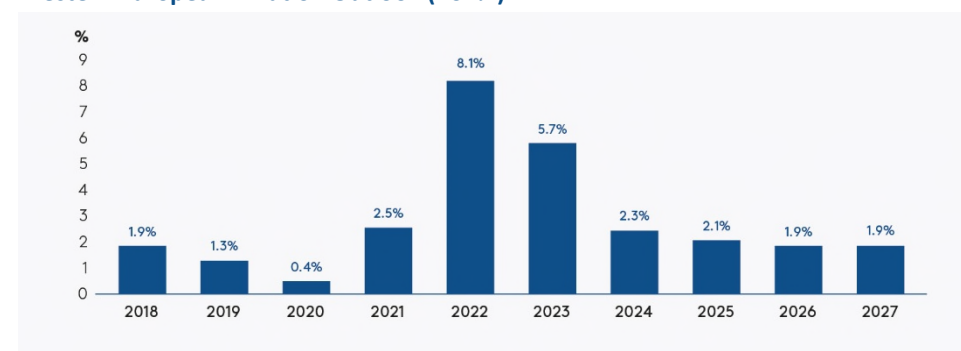
II. General market outlook for the second half of 2025

Despite spreads tightening, the outlook for European credit in general, and European loans in particular, remains attractive. Economic growth in Europe is expected to remain muted in the near term, but should, according to Bloomberg estimates, start to pick up in 2026.

Western European Real GDP Outlook (YoY%)⁹



Western European Inflation Outlook (YoY%)⁹



⁹ Source: Bloomberg. Data as at 21 July 2025. 2025 to 2027 data is forecasted.

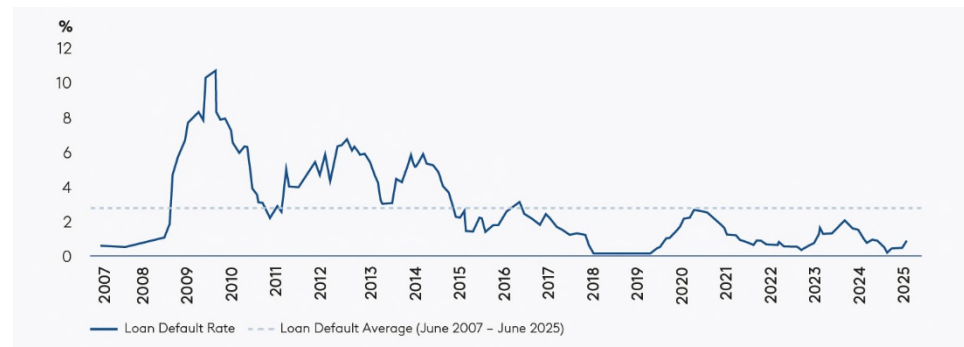
Investment Vehicle Manager's Report (continued)

The acceleration in Western European GDP growth is expected to come from additional fiscal stimulus, such as the NextGenerationEU programme, a recovery in consumer confidence with wage growth outpacing inflation, and labour market reforms.

Even though credit spreads have tightened, the all-in yield on the loan index remains high versus historical averages, in particular for GBP investors. The weighted average Loan-to-Value on the portfolio remains at around 55%, unchanged from 31 December 2024, which provides adequate downside protection in case the forecasted GDP growth doesn't come through as expected.

With an expected uptick in growth for Western Europe, and continued strong income on the portfolio, the Investment Vehicle Manager continues to believe that that credit should be an attractive asset class for the second half of 2025. There are obviously a number of uncertainties out there. These include the tariff negotiations between the US and its key trading partners which are on-going and the geopolitical tensions in the Middle East and Ukraine which are not getting resolved. We also see enhanced volatility in FX markets, commodity markets and government bond markets, which could all put pressure 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 ¹⁰



¹⁰ Source: Morningstar European Leveraged Loan Index. LTM default rates based on par amount. Data as at 30 June 2025.

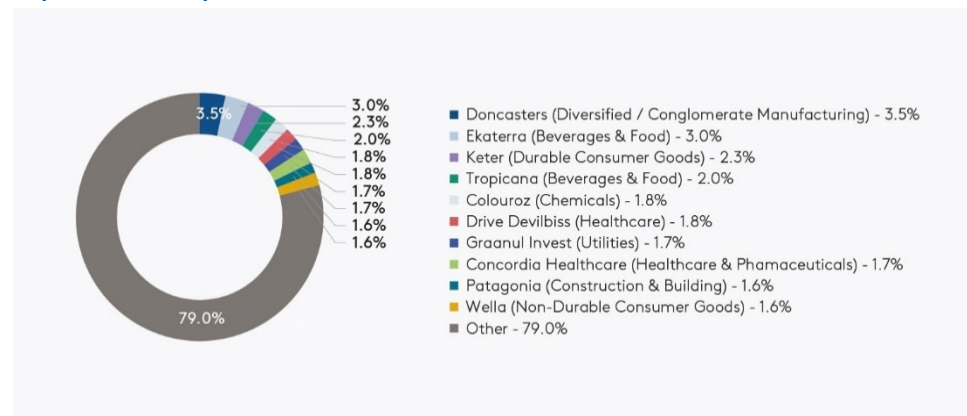
III. Portfolio Composition

At the end of June 2025, there were 182 different issuers (155 different issues excluding CLO positions) in the portfolio of the underlying Investment Vehicle, split 48% / 52% between performing credit and credit opportunities. Our largest single name exposure, Doncasters, was increased to 5.3% as at 31 December 2024, largely as a result of the increase in price levels. This position was reduced in January 2025 and at the end of January stood at c.3.0% of the NAV.

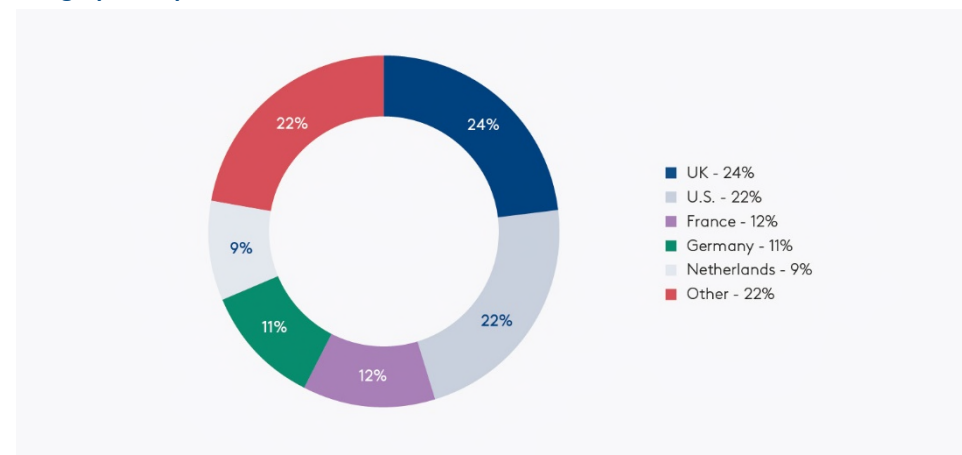
Investment Vehicle Manager's Report (continued)

The portfolio positioning as at 30 June 2025 is shown below: ¹¹

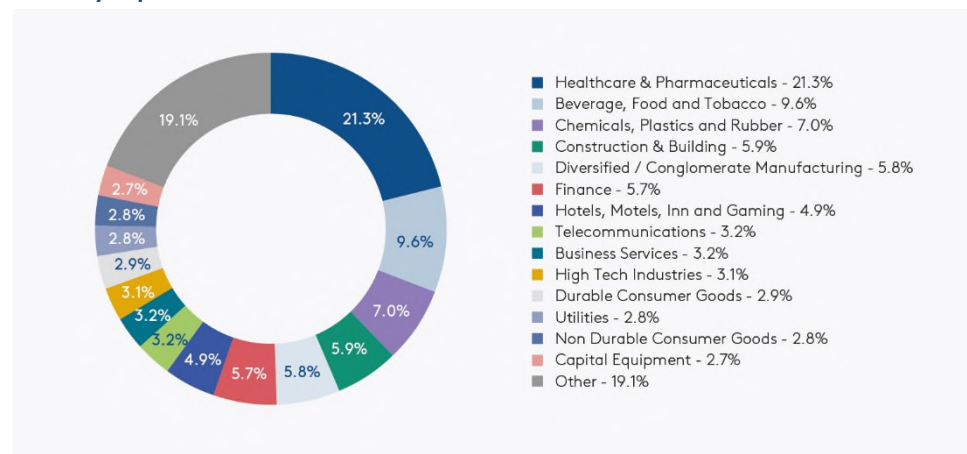
Top 10 Issuers Exposure



Geographic Exposure



Industry Exposure ¹²

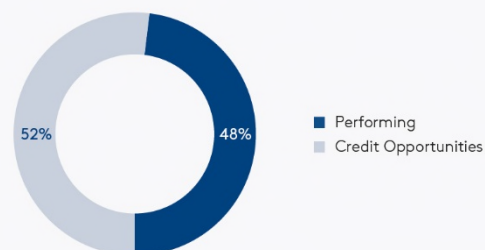


¹¹ As at 30 June 2025.

¹² 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 issuers with liquid capital structures where the underlying Investment Vehicle can trade in or out of the position if needed, with c.95% of the portfolio being marked to market and readily tradable.

Weighted Average Borrower Statistics¹³

Last twelve months Revenue	€2.8 billion
Last twelve months EBITDA	€497 million
Total Leverage ¹⁴	5.6x
Enterprise Multiple ¹⁵	10.4x
Loan to Value ¹⁶	54%

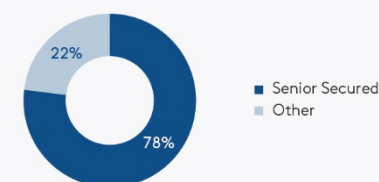
¹³ Borrower statistics shown as a weighted average of the portfolio as at 30 June 2025. Excludes CLO, equity and warrant investments.

¹⁴ Total debt divided by EBITDA.

¹⁵ Enterprise value divided by EBITDA.

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

Asset Seniority Breakdown



3. Focus on floating rate exposure. We have marginally increased our exposure to fixed rate high yield bonds. However, for the same risk, credit spreads are generally more attractive in the loan market versus the high yield market, and hence we have kept over 81.5% of the fund invested in floating rate asset, as the more attractive carry should over the medium term offset potential rate cuts.

Below are some other key characteristics for the portfolio as at 30 June 2025:

Portfolio Characteristics¹⁷

Current Yield ¹⁸	EUR: 9.7%
	GBP: 11.8%
Yield to Maturity	EUR: 11.3%
	GBP: 13.3%
Weighted Average Price ¹⁹	93.0

¹⁶ Total leverage divided by Enterprise Multiple.

¹⁷ Portfolio characteristics as at 30 June 2025.

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

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

Investment Vehicle Manager's Report (continued)

IV. Conclusion

We are pleased with the NAV and share price performance in the first half of 2025. Despite the uncertain macro-economic outlook, the Investment Vehicle Manager believes that the asset class offers a good combination of downside protection and elevated all-in yields. We remain comfortable that the holdings in the credit opportunities sleeve can provide further capital upside in the second half 2025. With all the macro volatility, driven by geopolitical tensions, trade wars, supply chain issues, FX moves, etc., credit picking will be core to generating continued outperformance. The Investment Vehicle Manager believes it is well placed to understand and quantify credit risk.

We are also pleased with the issuance of 21.5 million Sterling shares and 0.85 million Euro shares during the period ended 30 June 2025. This brings the combined market cap of both Sterling shares and Euro shares to €290.8 million and significantly improves the underlying liquidity in the shares.

CVC Credit Partners Investment Management Limited
Investment Vehicle Manager
25 September 2025

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.

Mitchell Glynn

Managing Director, Assistant Portfolio Manager

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

Mitchell holds an MSc in Business Economics and Finance from Loughborough University and is a CFA Charterholder.

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 2025. It should be read in conjunction with the Chairman's Statement and the Investment Vehicle Manager's Report which gives 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 Official List of the UK Listing Authority and admitted to trading on the Main Market in the Equity Shares (Commercial Companies) (ESCC) category 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 2025, the Directors of the Company had invested the net proceeds from share issues into Compartment A of an existing European credit opportunities investment vehicle, CVC European Credit Opportunities S.à r.l., managed by the Investment Vehicle Manager. A new investment vehicle, CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund was established on 1 August 2025. For further information, refer to the Chairman's Statement and Note 18.

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

Significant events during the six months ended 30 June 2025

On 22 May 2025, the Company announced that Stephanie Carbonneil would step down from the Board with effect from 21 August 2025.

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 2025	144,766,905	82,538,914	225,710,156	61,499,975
31 December 2024	121,274,157	84,371,105	247,192,784	62,335,905

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

	Sterling shares voting rights	Euro shares voting rights	Total voting rights	Sterling shares percentage of voting rights	Euro shares percentage of voting rights
30 June 2025	169,377,279	82,538,914	251,916,193	67.24%	32.76%
31 December 2024	141,890,764	84,371,105	226,261,869	62.71%	37.29%

During the period ended 30 June 2025, 21,500,000 (31 December 2024: 3,100,000) Sterling treasury shares and 850,000 (2024: nil) Euro treasury shares were issued and; 17,369 (31 December 2024: 2,759,549) Sterling shares and 14,064 (31 December 2024: 9,588,202) Euro shares were redeemed as part of the tender mechanism and subsequently held by the Company in the form of treasury shares. During the period, no (30 June 2024: none) Sterling shares were converted into Euro shares and 2,668,127 (30 June 2024: 717,304) Euro shares were converted into 2,010,117 (30 June 2024: 562,179) 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 from 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, via the Investment Vehicle, predominantly in debt instruments issued by companies across various industries domiciled, or with material operations, in Western Europe. These investments are mainly focused on the senior secured obligations of such companies, but investments are also made across the capital structure of such companies.

As at 30 June 2025, the Company invested all its assets, save for a working capital balance, in the Investment Vehicle. The 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:

Director	Number of Sterling shares held	
	As at 30 June 2025	As at 31 December 2024
Robert Kirkby	80,822	61,660
Stephanie Carbonneil ²⁰	57,006	36,763
Philip Braun	44,041	21,520
Esther Gilbert	26,661	19,726
Vanessa Neill	31,445	31,445

Between 1 July 2025 and 25 September 2025, the following shares were acquired by Directors:

Director	Date	Number of Sterling shares
Vanessa Neill	28 July 2025	9,750

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

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

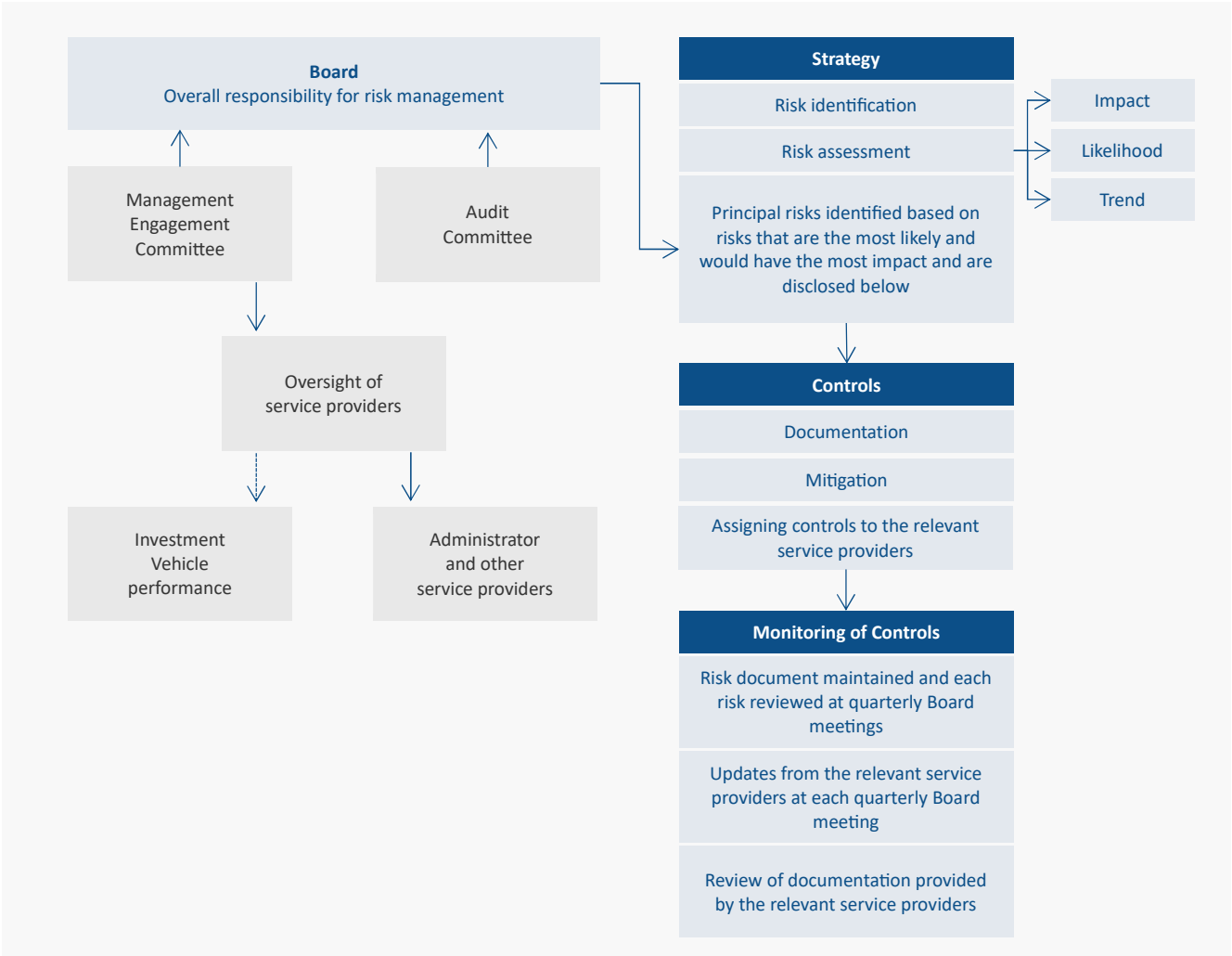
Executive Report (continued)

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.

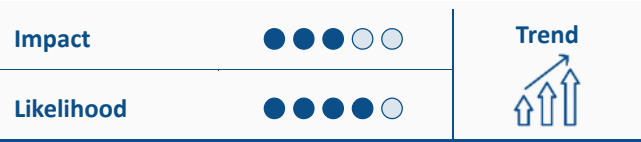
Since the publication of the Company’s Annual Financial Report for the year ended 31 December 2024, there have been material presentational changes to the Company’s principal risks and uncertainties in order to ensure they are easier to understand for our investors. A list of the principal risks and emerging risks is set out below.

Risk management framework



Executive Report (continued)

Geopolitical and macroeconomic factors



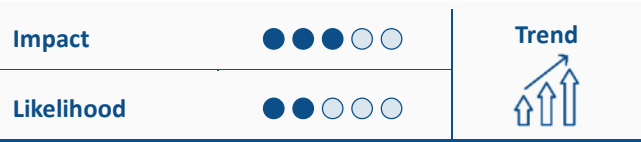
Overview of the risk
Adverse macroeconomic conditions, may have a material adverse effect on both the Company and the underlying portfolio companies to which the Investment Vehicle is exposed.

Key advisers?

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

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

Credit risk



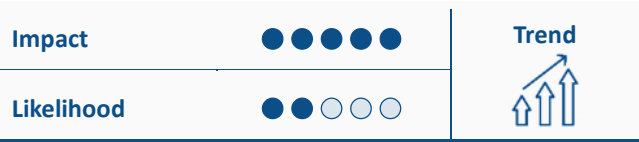
Overview of the risk
The Investment Vehicle invests predominantly in sub-investment grade corporate issuers and therefore credit risk is greater than would be the case with investments in investment grade issuers.

Key advisers?

- Investment Vehicle Manager

Mitigating controls
The Investment Vehicle Manager is tasked with managing credit risk of the Investment Vehicle and 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



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
Investment vehicle manager
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 on this, together with forward interest rate expectations.

Executive Report (continued)

Decreased demand for shares

Impact	<div><div></div><div></div><div></div><div></div><div></div></div>	Trend <div><div></div><div></div><div></div></div>	
Likelihood	<div><div></div><div></div><div></div><div></div><div></div></div>		
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? <ul style="list-style-type: none">Distribution and Investor Relations AdviserBrokers			
Mitigating controls Proactively holding regular conversations with shareholders/potential shareholders. Proactively identifying any factors which may trigger a fall in demand for shares. Quarterly reports received from the Distribution and Investor Relations Advisers and Brokers. Active monitoring of the discount at which the Company’s shares trade. Monthly share register analysis. Quarterly webinars offered to all shareholders in which they can raise queries or comments.			

Performance risk – investment vehicle manager

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

The Company may be exposed to additional risks not disclosed above or within the Half Yearly Financial 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 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. On the basis of this review, 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 25 September 2026, 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 Financial Report for the year ended 31 December 2024. Refer to note 17 for information on related party transactions.

Sustainability and the environmental, social and governance ("ESG") approach

The Board detailed the approach to responsible investment and ESG for the Company in the Annual Financial Report for the year ended 31 December 2024 and it remains relevant for the six months ended 30 June 2025.

Directors' Statement of Responsibilities



Directors' Statement of Responsibilities

The Directors are responsible for preparing the Half Yearly Financial 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 Half Yearly Financial 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 2025, 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 2025 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 2025 and that have materially affected the financial position or performance of the Company during that period.

Robert Kirkby
Chairman

Philip Braun
Audit Committee Chairman

25 September 2025

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 2025 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 19 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 2025 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

25 September 2025

Condensed Financial Statements



06

Condensed Statement of Comprehensive Income

For the six months ended 30 June 2025 ²¹

	Notes	Six months ended 30 June 2025 (Unaudited) €'000	Six months ended 30 June 2024 (Unaudited) €'000
Income			
Investment revenue	3	12,426	13,692
Tender fee revenue	3	-	52
Bank interest revenue		51	61
Net (loss)/gain on financial assets held at fair value through profit or loss	7	(2,021)	9,402
Foreign exchange (loss)/gain on financial assets held at fair value through profit or loss	7	(6,975)	3,452
Foreign exchange gain/(loss) on ordinary shares	13	6,941	(3,482)
Other net foreign currency exchange gain through profit or loss		42	34
		10,464	23,211
Expenses			
Operating expenses	4	(851)	(835)
		(851)	(835)
Profit before finance costs and taxation		9,613	22,376

	Notes	Six months ended 30 June 2025 (Unaudited) €'000	Six months ended 30 June 2024 (Unaudited) €'000
Finance costs			
Dividends paid	14	(12,009)	(12,455)
(Loss)/profit before taxation		(2,396)	9,921
Taxation		-	-
(Decrease)/increase in net assets attributable to shareholders from operations		(2,396)	9,921
Return per Sterling share (Sterling equivalent)	15	£0.0442	£0.1012
Return per Euro share	15	€0.0311	€0.0872

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

The Company has no items of other comprehensive income.

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

Condensed Statement of Financial Position

As at 30 June 2025 ²²		30 June 2025 (Unaudited) €'000	31 December 2024 (Audited) €'000
	Notes		
Assets			
Financial assets held at fair value through profit or loss	7	280,413	266,762
Receivables	9	8,530	-
Prepayments		66	61
Cash and cash equivalents		1,356	1,605
Total assets		290,365	268,428
Liabilities			
Payables	10	316	190
Total liabilities excluding net assets attributable to shareholders		316	190
Net assets attributable to shareholders	13	290,049	268,238
Total liabilities		290,365	268,428

The interim condensed financial statements on pages 28 to 42 were approved by the Board of Directors on 25 September 2025 and signed on its behalf by:

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

²² 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 2025 (Unaudited) ²²	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	13	34,041
Redemption payments arising on conversion and tender of ordinary shares	13	(2,894)
Decrease in net assets attributable to shareholders from operations		(2,396)
Net foreign currency exchange loss on ordinary shares	13	(6,941)
As at 30 June 2025		290,049
For the six months ended 30 June 2024 (Unaudited) ²²	Notes	Net assets attributable to shareholders €'000
As at 1 January 2024		249,949
Issuance of ordinary shares and subscriptions arising from conversion of ordinary shares	13	1,499
Redemption payments arising on conversion and tender of ordinary shares	13	(6,370)
Increase in net assets attributable to shareholders from operations		9,921
Net foreign currency exchange gain on ordinary shares	13	3,482
As at 30 June 2024		258,481

Condensed Statement of Cash Flows

For the six months ended 30 June 2025 ²³

	Notes	Six months ended 30 June 2025 (Unaudited) €'000	Six months ended 30 June 2024 (Unaudited) €'000
Cash flows from operating activities			
(Loss)/profit before taxation ²⁴		(2,396)	9,921
Adjustments to reconcile profit before taxation to net cash flows:			
- Net loss/(gains) on financial assets held at fair value through profit or loss	7	2,021	(9,402)
- Foreign exchange loss/(gains) on financial assets held at fair value through profit or loss	7	6,975	(3,452)
- Foreign currency exchange (gains)/loss on ordinary shares	13	(6,941)	3,482
- Dividends paid	14	12,009	12,455
- Foreign exchange gain on translation of cash and cash equivalents		(42)	(34)
Changes in working capital:			
- Increase in receivables and prepayments		(5,067)	(3)
- Increase in payables		126	40
Net cash provided by operating activities		6,685	13,007

²³ The notes on pages 31 to 42 form an integral part of these interim condensed financial statements.

²⁴ Includes cash receipts relating to income distributions of €12,425,872 (30 June 2024: €13,692,435), bank interest of €50,585 (30 June 2024: €60,933) and tender fee revenue of €348 (30 June 2024: €52,308).

²⁵ Cash flows arising from the subscription and redemptions of financial assets above do not include subscriptions and redemptions arising from the conversion of PECs of €(2,821,703) (30 June 2024:

	Notes	Six months ended 30 June 2025 (Unaudited) €'000	Six months ended 30 June 2024 (Unaudited) €'000
Cash flows from investing activities			
Purchase and subscriptions of financial assets held at fair value through profit or loss ²⁵	7	(22,679)	(790)
Proceeds from redemption of financial assets held at fair value through profit or loss ²⁵	7	-	5,569
Net cash (used in)/provided by investing activities		(22,679)	4,779
Cash flows from financing activities			
Proceeds from issuance of ordinary shares ²⁶	13	27,751	768
Payments from redemption of ordinary shares ²⁶	13	(39)	(5,667)
Dividends paid	14	(12,009)	(12,455)
Net cash provided by/(used in) financing activities		15,703	(17,354)
Net (decrease)/increase in cash and cash equivalents in the period		(291)	432
Effect of exchange rate changes on cash and cash equivalents		42	34
Cash and cash equivalents at beginning of the period		1,605	1,436
Cash and cash equivalents at the end of the period		1,356	1,902

€(1,787,070)) and €2,854,213 (30 June 2024: €1,759,221), 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 €2,821,703 (30 June 2024: €730,506) and €(39,339) (30 June 2024: €(702,657)), 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 were admitted to the Official List of the UK Listing Authority ("UKLA") and admitted to trading on the Main Market of the London Stock Exchange on 25 June 2013.

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

2. Accounting policies

The Annual Financial 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 Half Yearly Financial Report has been prepared in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting as adopted by the European Union. The Half Yearly Financial Report has also been prepared using the same accounting policies applied for the year ended 31 December 2024 Annual Financial 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 2025, 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 2025 AGM, shareholders reapproved a suspension restriction that allows the Directors, in their sole discretion, to alter or suspend the tender mechanism. This restriction allows the Directors to respond to sudden changes in market conditions and the macroeconomic climate more generally. The Directors' power is limited by clauses in the circular which limit the circumstances under which such discretion can be exercised only in relation to material and adverse changes in market conditions and the macroeconomic environment.

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

This position has been further supported by legal correspondence whereby the Company's legal counsel has confirmed the Directors do not have unfettered ability to cancel a tender under the facility and could only use their powers in extreme circumstances (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. 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 believes that it is appropriate to measure the PECs at the NAV of the investments held at the Investment Vehicle, adjusted for discount for lack of liquidity, if necessary, as the underlying investments held at the Investment Vehicle are held at fair value. As such the Board applies judgement to determine the liquidity adjustment necessary in the relevant financial period. Please refer to note 2.4(c) of the 2024 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 invests, which 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.

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 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. On the basis of this review, 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 25 September 2026, 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 1.0% of the reference price (the reference price being the NAV at a predetermined date), which is retained by the Company. The Company recognises retained redemption proceeds of 1% as tender fee revenue.

During the period, 17,369 (30 June 2024: 2,545,798) Sterling shares and 14,064 (30 June 2024: 2,251,521) Euro shares were tendered by shareholders, which generated tender fee income of €348 (30 June 2024: €52,308).

Notes to the Condensed Financial Statements (continued)

3. Investment and Tender fee revenue (continued)

Refer to note 13 for further details on the tender mechanism.

4. Operating expenses

	Six months ended 30 June 2025 (Unaudited) €'000	Six months ended 30 June 2024 (Unaudited) €'000
Administration fees	127	121
Directors' fees (see note 6)	165	175
Advisor fees	81	79
Regulatory fees	34	29
Audit fees	50	47
Non-audit fees paid to the auditor	18	15
Legal and professional fees	205	139
Registrar fees	52	42
Brokerage fees	39	37
Trustee fees	5	5
Marketing fees	27	36
Printing fees	17	16
Insurance fees	11	11
Website costs	14	10
Sundry expenses	6	73
Total operating expenses	851	835

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 ("Trust") which facilitates the conversion of treasury shares as further described in note 13, 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 2025, the Trust did not earn any commission fee income for providing such services and only received trustee fees.

5. Finance costs

Dividends paid

Refer to note 14 for further information on dividends paid.

6. Directors' fees and interests

Table of Directors' Remuneration

Director	Role(s)	Six months ended 30 June 2025	Six months ended 30 June 2024
Robert Kirkby ²⁷	Chairman	£34,890 (€41,408)	£28,125 (€32,622)
Philip Braun	Chair of the Audit Committee	£26,390 (€31,316)	£25,525 (€29,579)
Stephanie Carboneil ²⁸	Chair of the Nomination and Remuneration Committee and Senior Independent Director	£26,415 (€31,345)	£25,525 (€29,579)
Esther Gilbert	Chair of the Management Engagement Committee	£25,765 (€30,574)	£24,875 (€28,818)
Vanessa Neill	Chair of the ESG Committee	£25,765 (€30,574)	£24,875 (€28,818)
Richard Boléat ²⁷	Chairman	n/a	£22,605 (€26,163)

²⁷ Robert Kirkby assumed the role of Chairman following the retirement of Richard Boléat on 30 April 2024.

²⁸ Stephanie Carboneil resigned from the Board after the reporting period on 21 August 2025.

Notes to the Condensed Financial Statements (continued)

6. 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.

There has been no change to the Company's remuneration policy during the period ended 30 June 2025.

On 24 October 2024, the Nomination and Remuneration Committee undertook its annual review of the fees paid to the Directors and compared these with the fees paid by reasonably comparable listed companies. The Nomination and Remuneration Committee concluded that Director fees should increase by 4.0% in line with the Jersey Retail Price Index, effective 1 January 2025, with no change proposed to the additional fees for Committee chairs or SID.

Refer to note 4 for details of total Directors' fees during the period ended 30 June 2025 and 30 June 2024. Director's fees are paid gross of any taxes and expenses incurred by each Director are included within sundry expenses within note 4.

Robert Kirkby acts as the Enforcer of the Trust. Refer to note 13 for further detail.

Refer to page 18 for shares held by the Directors as at 30 June 2025.

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

	30 June 2025 (Unaudited) €'000	31 December 2024 (Audited) €'000
Preferred Equity Certificates ("PECs") – Unquoted investment	280,413	266,762

The PECs are valued taking into consideration a range of factors including the audited NAV of the Investment Vehicle as well as available financial and trading information of the Investment Vehicle 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 Directors, in their sole discretion, deem relevant in considering a positive or negative adjustment to the valuation.

Refer below for reconciliation of number of equity certificates of PECs from 1 January 2024 to 30 June 2025:

	Sterling PECs (in thousands)	Euro PECs (in thousands)
As at 1 January 2024	117,073	95,576
Subscriptions	3,145	-
Share conversions	2,881	(3,592)
Contractual tenders	(2,760)	(9,406)
As at 31 December 2024	120,339	82,578
Subscriptions	15,949	97
Share conversions	2,024	(2,612)
As at 30 June 2025	138,312	80,063

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.

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.

Notes to the Condensed Financial Statements (continued)

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

Fair value hierarchy (continued)

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 2025 (Unaudited)	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total €'000
Financial assets - measured at fair value				
Financial assets held at fair value through profit or loss	-	-	280,413	280,413
Financial liabilities – for which fair value is disclosed				
Ordinary shares ²⁹	291,526	-	-	291,526
As at 31 December 2024 (Audited)				
Financial assets - measured at fair value				
Financial assets held at fair value through profit or loss	-	-	266,762	266,762
Financial liabilities - for which fair value is disclosed				
Ordinary shares ²⁹	263,729	-	-	263,729

The fair value of investments is assessed on an ongoing basis by the Board.

²⁹ As disclosed in note 2, the Company classifies its ordinary shares as financial liabilities held at amortised cost. Please note for disclosure purposes only, ordinary shares have been disclosed at fair value using the quoted price in accordance with IFRS 13.

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

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

Level 3 reconciliation

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

30 June 2025 (Unaudited)	€'000
Balance as at 1 January 2025	266,762
Purchases	22,679
Subscriptions arising from conversion	2,822
Redemption proceeds arising from conversion	(2,854)
Net loss on financial assets held at fair value through profit or loss	(2,021)
Foreign exchange loss on financial assets held at fair value through profit or loss	(6,975)
Balance as at 30 June 2025	280,413
Net loss on financial assets held at fair value through profit or loss for the six month period ended 30 June 2025	(8,996) ³⁰

During the six months ended 30 June 2025, there were no reclassifications between levels of the fair value hierarchy.

³⁰ This amount includes the net loss on financial assets held at fair value through profit or loss of €2,021,357 and the foreign exchange loss on financial assets held at fair value through profit or loss of €6,975,342.

Notes to the Condensed Financial Statements (continued)

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

Level 3 reconciliation (continued)

31 December 2024 (Audited)	€'000
Balance as at 1 January 2024	248,600
Purchases	4,248
Subscriptions arising from conversion	3,766
Redemption proceeds arising from conversion	(3,724)
Redemption proceeds arising from tenders	(13,578)
Net gain on financial assets held at fair value through profit or loss	20,218
Foreign exchange gain on financial assets held at fair value through profit or loss	7,232
Balance as at 31 December 2024	266,762
Net gain on financial assets held at fair value through profit or loss for the year ended 31 December 2024	27,450³¹

During the year ended 31 December 2024, there were no reclassifications between levels of the fair value hierarchy.

Quantitative information of significant unobservable inputs – Level 3 – PECs

	30 June 2025 (Unaudited)	Valuation technique	Unobservable input	Input used
Description	€'000			
PECs	280,413	Adjusted NAV	Discount for lack of liquidity	0%

³¹ This amount includes the net gain on financial assets held at fair value through profit or loss of €20,217,647 and the foreign exchange gain on financial assets held at fair value through profit or loss of €7,232,559.

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

The Board believes that it is appropriate to measure the PECs at the NAV of the investments held at the Investment Vehicle, adjusted for discount for lack of liquidity, if necessary, as the underlying investments held at the Investment Vehicle are held at fair value. The Investment Vehicle's underlying investments are predominantly traded (circa 95%) and liquid at the Investment Vehicle level. The Board has concluded that no adjustment was necessary in the current period (31 December 2024: none), given that the PECs have not been redeemed at a price below the NAV during current and prior periods.

The NAV of the Investment Vehicle attributable to each PEC unit is €1.2841 (31 December 2024: €1.3146).

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

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 30 June 2025 and comparative are as shown below:

As at 30 June 2025 (Unaudited)

Description	Input	Sensitivity used	Effect on fair value €'000
PECs	Discount of lack of liquidity	3%	(8,412)

Notes to the Condensed Financial Statements (continued)

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

Sensitivity analysis to significant changes in unobservable inputs within Level 3 hierarchy – Level 3 – PECs (continued)

As at 31 December 2024 (Audited)

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

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

8. Financial assets and liabilities at fair value through profit or loss – (for the Investment Vehicle)

Information on the investment holding of the Company at the Investment Vehicle level, which is provided by the Investment Vehicle Manager, can be found in the Useful Information for Shareholders section.

9. Receivables

€'000	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Amounts due from ordinary share issuances	3,468	-
Amounts due from subscription of PEC ³²	5,062	-
Total receivables	8,530	-

³² Funds were transferred to the Investment Vehicle during the period and the subscription of Sterling and Euro PEC certificates settled post period end.

10. Payables

	30 June 2025 (Unaudited) €'000	31 December 2024 (Audited) €'000
Legal and professional fees	109	33
Audit fees	67	35
Administration fees	29	22
Other payables	111	100
Total payables	316	190

11. Contingent liabilities

As at 30 June 2025, the Company had no contingent liabilities or commitments (31 December 2024: none).

12. Stated capital

	Number of shares 30 June 2025 (Unaudited)	Stated capital 30 June 2025 (Unaudited) €'000	Number of shares 30 June 2024 (Unaudited)	Stated capital 30 June 2024 (Unaudited) €'000
Management shares	2	-	2	-

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.

Notes to the Condensed Financial Statements (continued)

13. Ordinary shares

	Number of shares 30 June 2025 (Unaudited)	Stated capital 30 June 2025 (Unaudited) €'000	Number of shares 30 June 2024 (Unaudited)	Stated capital 30 June 2024 (Unaudited) €'000
Sterling shares	144,766,905	188,133	117,532,538	153,032
Euro shares	82,538,914	83,500	93,584,928	95,264
Total	227,305,819 ³³	271,633 ³⁴	211,117,466 ³³	248,296 ³⁴

	30 June 2025 Total (Unaudited) €'000	30 June 2024 Total (Unaudited) €'000
Opening balance	247,427	249,685
Issue of ordinary shares ³⁵	31,219	768
Subscriptions arising from share conversion of ordinary shares	2,822	731
Redemption payments arising from conversion of ordinary shares	(2,855)	(703)
Redemption payments arising from tenders of ordinary shares	(39)	(5,667)
Foreign currency exchange (loss)/gain on ordinary shares	(6,941)	3,482
Closing balance	271,633	248,296

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.

³³ Excludes 225,710,156 (30 June 2024: 249,479,033) Sterling shares and 61,499,975 (30 June 2024: 54,999,224) Euro shares held as treasury shares.

³⁴ Excludes increase of €18,415,861 (30 June 2024: increase of €10,184,950) relating to net assets attributable to shareholders from operations since inception.

As at 30 June 2025, the Company had 370,477,061 Sterling shares in issue (inclusive of 225,710,156 treasury shares) (31 December 2024: 368,466,941 (inclusive of 247,533,235 treasury shares)) and 144,038,889 Euro shares (inclusive of 61,499,975 treasury shares) (31 December 2024: 146,707,010 (inclusive of 62,335,905 treasury shares)).

Sale of treasury shares

During the period ended 30 June 2025, 21,500,000 (30 June 2024: 600,000) Sterling treasury shares were sold at a simple average price of £1.1930 (30 June 2024: £1.1288) and 850,000 Euro treasury shares (30 June 2024: nil) were sold at a simple average price of €1.0917 (30 June 2024: nil).

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

Share conversions

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

³⁵ 1 million shares and 1.5 million shares were sold from treasury on 27 June 2025 and 30 June 2025 respectively. The total consideration of €3,467,674 was outstanding as at 30 June 2025 as settlement was due subsequent to the period end on 1 July 2025 and 2 July 2025. Refer to note 9 for further details.

Notes to the Condensed Financial Statements (continued)

13. Ordinary shares (continued)

Share conversions (continued)

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, no (30 June 2024: none) Sterling shares were converted into Euro shares and 2,668,127 (30 June 2024: 717,304) Euro shares were converted into 2,010,117 (30 June 2024: 562,179) Sterling shares.

Treasury share convertor mechanism

The purpose of the Company establishing the Trust is the facilitation of the conversion of treasury shares by the incorporation of a company, 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 11 of the 2024 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 2025 or 30 June 2024.

Tender mechanism

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

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

There is an option for tendering shareholders to tender shares for placing with third-party investors as an alternative to having the shares repurchased by the Company. By participating in the placing, shareholders can realise their shares and receive the consideration on for all successfully placed shares up to 10 weeks earlier than the consideration on payable for

shares repurchased by the Company pursuant to the relevant tender. Such an outcome will depend on the extent to which Winterflood Securities Limited identifies investors willing to buy the shares at a price per share which is equal to or higher than the floor price set by the Company. 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 on 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 PECs 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 2024 Annual Financial Report.

During the period 17,369 (30 June 2024: 2,545,798) Sterling shares and 14,064 (30 June 2024: 2,251,521) 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.

Notes to the Condensed Financial Statements (continued)

13. 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.

14. 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 2025 and 30 June 2024.

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
Quarter 4 2023 – Sterling shares	£0.041250	4,928	5,768
Quarter 4 2023 – Euro shares	€0.022500		2,156
Quarter 1 2024 – Sterling shares	£0.020625	2,422	2,834
Quarter 1 2024 – Euro shares	€0.018125		1,697
Total for the period ended 30 June 2024			12,455

Refer to note 18 for further information on dividends made subsequent to the reporting period.

15. Return per share

	30 June 2025 (Unaudited) £ equivalent	30 June 2025 (Unaudited) €	30 June 2024 (Unaudited) £ equivalent	30 June 2024 (Unaudited) €
Sterling shares				
Profit before finance costs and taxation (in thousands)	5,911		11,998	
Profit before finance costs and taxation (in thousands)		7,052		14,086
Weighted average number of ordinary shares	133,689,427	133,689,427	118,589,552	118,589,552
Return per share	0.0442	0.0528	0.1012	0.1188
Euro shares				
Profit before finance costs and taxation (in thousands)	-	2,561	-	8,289
Weighted average number of ordinary shares	-	82,246,909	-	95,051,603
Return per share	-	0.0311	-	0.0872

Notes to the Condensed Financial Statements (continued)

16. NAV per ordinary share

	30 June 2025 (Unaudited) £ equivalent	30 June 2025 (Unaudited) €	31 December 2024 (Audited) £ equivalent	31 December 2024 (Audited) €
Sterling shares				
NAV (in thousands)	171,911	200,293	145,588	175,943
Number of shares in issue ³⁶	144,766,905	144,766,905	121,274,157	121,274,157
NAV per ordinary share	1.1875	1.3836	1.2005	1.4508
Euro shares				
NAV (in thousands)	-	89,756	-	92,296
Number of shares in issue ³⁶	-	82,538,914	-	84,371,105
NAV per ordinary share	-	1.0874	-	1.0939

17. Related party disclosure

The Directors are entitled to remuneration for their services and all Directors hold Sterling shares in the Company. Refer to note 6 for further detail.

No transactions between the Company and the Trust and Conversion Vehicle occurred during the period ended 30 June 2025.

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.

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

Management has evaluated subsequent events for the Company through 25 September 2025, 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.

Director appointments

On 21 August 2025, Stephanie Carbonneil stepped down from the Board, Esther Gilbert was appointed Senior Independent Director and Vanessa Neill appointed as Chair of the Nomination and Remuneration Committee from that date. The Board are not currently intending to recruit a new director to replace Stephanie Carbonneil.

Issue of Equity

From 1 July 2025 to 25 September 2025, 17,500,000 Sterling treasury shares at a simple average price of £1.1928 and 1,450,000 Euro treasury shares at a simple average price of €1.0909 were sold.

Director share purchases

The following shares were purchased by the Directors:

Director	Date	Number of Sterling shares	Price per share
Vanessa Neill	28 July 2025	9,750	£1.1948

Company update

The Company operates within a 'master-feeder' fund structure. The Company is a 'feeder' fund and its net assets are invested into a 'master fund', being the Investment Vehicle.

³⁶ excludes shares held in treasury.

Notes to the Condensed Financial Statements (continued)

18. Material events after the Condensed Statement of Financial Position date (continued)

Company update (continued)

CVC Credit Partners Investment Management Limited ("CVC Credit Partners"), has made certain changes to the master-feeder structure which it is believed will, over time, be beneficial for all investors in the Investment Vehicle. In summary:

- a new investment vehicle, CVC Credit Partners Liquid Credit SCA SICAV-RAIF - Compartment 1 - European Credit Opportunities Fund (the "New RAIF Vehicle"), which is structured as a sub-fund of an umbrella partnership limited by shares operating as a Reserved Alternative Investment Fund incorporated under the laws of Luxembourg has been established by CVC Credit Partners;
- the New RAIF Vehicle has the same investment policy as the Investment Vehicle in substance and has adopted the same investment limits and restrictions (including percentage limits) as those of the existing Investment Vehicle, ensuring alignment with the Company's investment policy;
- as well as investing in the Investment Vehicle, the New RAIF Vehicle may invest directly into assets in accordance with its investment policy.

CVC Credit Partners offered the investors in the Investment Vehicle to either remain invested in the Investment Vehicle or to exchange their interests in the Investment Vehicle for interests in the corresponding share class of the New RAIF Vehicle. The Company exchanged its interests in the Investment Vehicle for interests in the New RAIF Vehicle on 1 August 2025. The New RAIF Vehicle has in effect become the 'master fund' in which the Company invests and the New RAIF Vehicle in turn, has become initially the majority investor (and with an intention and expectation to become the sole investor) in the Investment Vehicle.

Dividend Declaration

On 31 July 2025, the Company declared a dividend of £0.023125 per Sterling Share and €0.018125 per Euro share that was paid on 29 August 2025.

Results of placings in respect of September 2025 Tender

On 15 August 2025, the Company announced that it received tender applications for the semi-annual tender process in respect of the September 2025 Tender. 75,704 Sterling shares and 4,740 Euro shares were tendered for repurchase by the Company. 6,467 Sterling shares and 1,530 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.

Proposals to authorise the Board to issue new shares and notice of Extraordinary General Meeting ("EGM")

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

19. Controlling party

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

Useful Information for Shareholders



Useful Information for Shareholders (unaudited)

Investment Vehicle portfolio

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

Investment Vehicle Information

The information in this section, as provided by the Investment Vehicle Manager, relates to the investment holding of the Company at the Investment Vehicle level. This section also provides the categorising of 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. These disclosures have been included to provide an insight to shareholders of the asset class mix held by the Investment Vehicle.

Financial assets and liabilities at fair value through profit or loss

As at 30 June 2025, the Company held a 42.11% (31 December 2024: 42.25%) interest in the net assets of the Investment Vehicle. This disclosure has not been apportioned according to the Company's pro rata share of net assets, as the Board believes doing so would be misleading and would not be an accurate representation of the Company's investment in the Investment Vehicle. Refer to the Useful Information for Shareholders section of the 2024 Annual Financial Report for details on the Investment Vehicle valuation process for level 3 investments.

Financial instruments recognised at fair value

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets	€'000	€'000	€'000	€'000
Equity securities				
Equities and warrants	-	-	4,473	4,473
Debt securities				
Corporate bonds and other debt securities	211,836	473,718	96,832	782,386
CLOs	-	-	59,624	59,624
Derivative financial instruments				
Forward currency contracts	-	4,737	-	4,737

Financial instruments recognised at fair value

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets	€'000	€'000	€'000	€'000
Total financial assets at fair value through profit or loss	211,836	478,455	160,929	851,220

The carrying amounts of financial assets and financial liabilities at amortised cost and PECs continued to approximate their fair values as at 30 June 2025.

Financial instruments recognised at fair value

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

Useful Information for Shareholders (unaudited) (continued)

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

The carrying amounts of financial assets and financial liabilities at amortised cost and PECs continued to approximate their fair values as at 31 December 2024.

Transfers between Level 2 and Level 3

As at 30 June 2025, there were investments reclassified from Level 2 to Level 3 having a market value of EUR 3.3 million (31 December 2024: EUR 10.2 million). There were investments reclassified from Level 3 to Level 2 having a market value of EUR 36.0 million (31 December 2024: EUR 11.3 million).

Level 3 reconciliation

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

	Equities and Warrants €'000	Corporate bonds and other debt securities €'000	CLOs €'000	Total €'000
Balance as at 1 January 2024	15,534	140,548	46,882	202,964
Total gains in statement of comprehensive income during the year	2,176	20,074	1,159	23,409
Purchases/subscriptions	-	59,186	27,552	86,738

	Equities and Warrants €'000	Corporate bonds and other debt securities €'000	CLOs €'000	Total €'000
Sales/redemptions	(13,117)	(41,685)	(28,070)	(82,872)
Transfers into and out of Level 3	-	(1,101)	-	(1,101)
Balance as at 31 December 2024	4,593	177,022	47,523	229,138
Total gains/(losses) in statement of comprehensive income during the year	(120)	(6,168)	880	(5,408)
Purchases/subscriptions	-	13,492	13,950	27,442
Sales/redemptions	-	(54,856)	(2,729)	(57,585)
Transfers into and out of Level 3	-	(32,658)	-	(32,658)
Balance as at 30 June 2025	4,473	96,832	59,624	160,929
Total unrealised gains at 31 December 2024 included in statement of comprehensive income for assets held at the end of the year	1,412	20,394	1,246	23,052
Total unrealised losses and gains at 30 June 2025 included in statement of comprehensive income for assets held at the end of the year	(120)	(13,714)	871	(12,963)

Useful Information for Shareholders (unaudited) (continued)

Quantitative information of significant unobservable inputs – Level 3

Description	30 June 2025 €'000	Valuation technique	Unobservable input	Range (weighted average)
Equities and warrants	4,473	Broker quotes / other methods	Discount to broker quotes / valuation method	N/A
Corporate bonds and other debt securities	18,569	Discounted Cash Flow	Yield	7.66% – 10.66%
Corporate bonds and other debt securities	15,001	Earning multiple	Market multiples	7.8x – 7.8x
Corporate bonds and other debt securities	63,262	Broker quotes / other methods	Cost of market transactions / management information	N/A
CLOs	59,624	Broker quotes / other methods	Specific valuations of the industry: expert valuation	N/A

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

The board 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 2025 and 31 December 2024 and 31 December 2024, 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 as at 30 June 2025 and 31 December 2024 are as shown below:

30 June 2025

Description	Input	Sensitivity used	Effect on fair value €'000
Equities and warrants	Discount to broker quotes / valuation method	20%	1,450 / (1,450)
Corporate bonds and other debt securities	Yield	2.5%	(1,159) / 1,322
Corporate bonds and other debt securities	Market multiples	0.5x	1,227 / (1,219)
Corporate bonds and other debt securities	Cost of market transactions / management information	10%	6,326 / (6,326)
CLOs	Specific valuations of the industry: expert valuation	20%	11,925 / (11,925)

31 December 2024

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

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 2025 €'000	31 December 2024 €'000
Loan – Bank (non-current) (principal: EUR 173 million)	3.45%	28-Jul-28	173,500	175,000
Interest on loan – bank (current)			985	1,341
Total			174,485	176,341

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

The facility includes a covenant that a maximum of 20% of the Compartment'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 2025, the Compartment had an exposure to structured finance securities (CLOs) of 7.00% (31 December 2024: 5.95%).

The financing bank has collateral to the loans held by the Compartment, 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).

Index Disclaimer

The **S&P UBS Western European Leveraged Loan Index (formerly Credit Suisse 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.

Alternative Performance Measures (“APMs”)

In accordance with ESMA Guidelines on APMs, the Board has considered what APMs are included in the Half Yearly Financial 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:

1. 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 2025		30 June 2024	
	Sterling shares	Euro shares	Sterling shares	Euro shares
Opening share price (A)	£1.1950	€1.0500	£1.0050	€0.9300
Closing share price (B)	£1.1950	€1.0900	£1.1450	€1.0000
Dividend per share (C)	£0.0562	€0.0386	£0.0619	€0.0406
Share price total return (D=((B-A+C)/A))	4.70%	7.49%	20.09%	11.90%

Useful Information for Shareholders (unaudited) (continued)

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 2025	30 June 2024
Sterling shares		
Dividend per Sterling share (A) ³⁷	£0.0974	£0.0994
Share price (bid price) (B)	£1.19500	£1.14500
Dividend yield (A/B)	8.15%	8.68%

Euro shares		
Dividend per Euro share (A) ³⁷	€0.0749	€0.0756
Share price (bid price) (B)	€1.09000	€1.00000
Dividend yield (A/B)	6.87%	7.56%

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 2025 and 30 June 2024 are as follows:

³⁷ Annual dividend per Sterling share and Euro share as at 30 June 2025 and 30 June 2024 is based on the four quarterly dividends announced and paid by the Company during the 12 months prior to the period end.

	Dividend per share	30 June 2025	Dividend per share	30 June 2024
Sterling share				
Opening NAV per share		£1.2005		£1.1134
Closing NAV per share		£1.1875		£1.1525
Capital return		(1.08)%		3.51%
Income return	£0.0562	4.81%	£0.0619	5.83%
Total return		3.73%		9.34%

	Dividend per share	30 June 2025	Dividend per share	30 June 2024
Euro share				
Opening NAV per share		€1.0939		€1.0070
Closing NAV per share		€1.0874		€1.0539
Capital return		(0.59)%		4.66%
Income return	€0.0386	3.61%	€0.0406	4.20%
Total return		3.02%		8.86%

Useful Information for Shareholders (continued)

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 2025 in this instance. It assumes that dividends paid to shareholders are reinvested back into the Company therefore future NAV gains are not diminished by the paying of dividends.

The Board monitors the Company’s NAV total return against the S&P UBS 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 2025 are presented below:

	3 Months	6 Months	12 Months	Since inception
Sterling NAV Total Return	2.37 %	3.73 %	11.91 %	128.21 %
Euro NAV Total Return	1.99 %	3.02 %	10.60 %	105.50 %
S&P UBS Western European High Yield Index (hedged in Euros) Total Return	2.40 %	3.19 %	8.53 %	62.51 %
S&P UBS Western European Leveraged Loan Index (hedged in Euros) Total Return	1.38 %	2.38 %	6.71 %	64.07 %

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 2025	30 June 2024	30 June 2025	30 June 2024
NAV per share (A)	£1.1875	£1.1525	€1.0874	€1.0539
Closing share price per Bloomberg (B)	£1.1950	£1.1450	€1.0900	€1.0000
Premium/(discount) to NAV per share ((B-A)/A)	0.63%	(0.65)%	0.24%	(5.12)%

Company Information



Company Information

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ELFA

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CVC Credit Partners

Investment Management Limited

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Corporate Services Manager

CVC Credit Partners

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Administrator and Company Secretary

BNP Paribas S.A., Jersey Branch ³⁸

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Registrar

Computershare Investor Services (Jersey)

Limited

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(as to English law)

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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 Half Yearly Financial Reports of the Company may be obtained free of charge from the Swiss Representative. In respect of the shares offered in Switzerland to qualified investors, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

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.

³⁸ BNP Paribas S.A., Jersey Branch is regulated by the Jersey Financial Services Commission

