

CVC

CVC Income & Growth Limited Investor Update



Pieter
Staelens



Mitchell
Glynn

Q4 2025

Portfolio Management Team



Pieter Staelens
Partner
Portfolio Manager

23 Years' Experience
7 Years at CVC



Mitchell Glynn
Managing Director
Assistant Portfolio Manager

18 Years' Experience
12 Years at CVC

Summary



Macro outlook remains uncertain

- › Recent events in Venezuela and Greenland have increased geopolitical risk further
- › High equity valuations and increasing concentration in certain indices
 - 10 largest stocks in S&P 500 account for 41% of market cap



Corporate credit markets remain in good shape

- › A lot of negative press driven by First Brands
 - First Brands accounts for ~0.18% of the European loan market
 - CVC Credit had no exposure to First Brands and declined the name several times in Investment Committee over the last decade
- › Overall default rates remain manageable
 - Default rates in the European market were 1.44% compared to the 10-year average of 1.11%¹



Portfolio

- › Portfolio remains in good shape with 3.5% revenue growth and 1.3% EBITDA growth in the portfolio in 2025



Dividends

- › Board has given guidance for 2026 dividend of 9.25p for GBP share class and 7.25c for EUR share class
- › Top up dividend of 0.45p for the GBP share class



Growing trust

- › Market cap of GBP share class has nearly doubled over the last 3 years as a result of capital gains and issuance of shares
- › Largest issuer as %age of market cap in 2025 in the investment trust world



For informational purposes only.

Note: The above statements are opinions of CVC Credit Partners and are subject to change at any time.

1. Source: Pitchbook, Morningstar European Leveraged Loan Index. Data as at 31 December 2025.

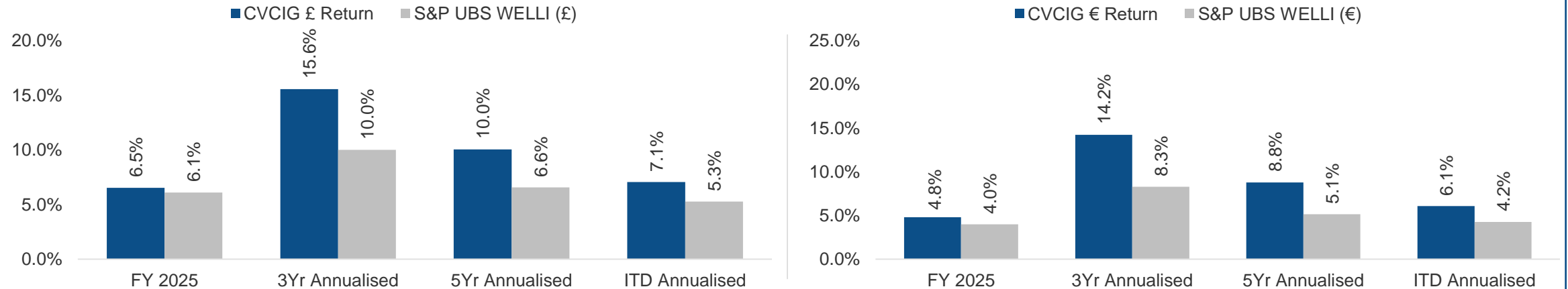
Performance & Portfolio Overview

Performance Update

CVCIG Monthly Fund NAV Total Return Performance¹

	FY 2023	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
CVC (£ Return)	22.79%	17.97%	1.32%	2.37%	1.36%	1.32%	6.53%
CVC (€ Return)	21.69%	16.88%	1.01%	1.99%	0.90%	0.83%	4.81%
CS WELLI (£ Hedged)	14.07%	10.01%	1.44%	1.89%	1.45%	1.18%	6.10%
CS WELLI (€ Hedged)	12.46%	8.53%	0.99%	1.38%	0.90%	0.67%	4.00%

CVCIG Fund NAV Total Return Performance Overview¹



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.

1. Source: CVC Credit Partners. Performance shown represents the fund NAV total return performance for the EUR and GBP share classes of the CVC Income & Growth Fund as at 31 December 2025 unless otherwise stated. Note: All statistics are unaudited and subject to revision. Credit Suisse Western European Leveraged Loan Index, as at 31 December 2025. Indices do not include fees or operating expenses and are not available for actual investment. Please refer to the Appendix at the end of the presentation for more information regarding benchmarks.

Performance Update

CVC Income & Growth (CVCG) Fund Share Price & NAV Performance Overview¹

	1 year	3 years	5 years	10 years
Share Price Total Return				
CVC Income & Growth (£)	6.7%	64.7%	80.3%	123.2%
Debt - Loans & Bonds AIC sector	8.7%	38.1%	51.4%	108.7%
NAV Total Return				
CVC Income & Growth (£)	7.1%	52.0%	61.1%	111.1%
Debt - Loans & Bonds AIC sector	8.5%	38.4%	45.1%	102.8%

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1. Source: Association of Investment Companies. Data as at 19 January 2025.

Portfolio Positioning

Snapshot as at December 2025

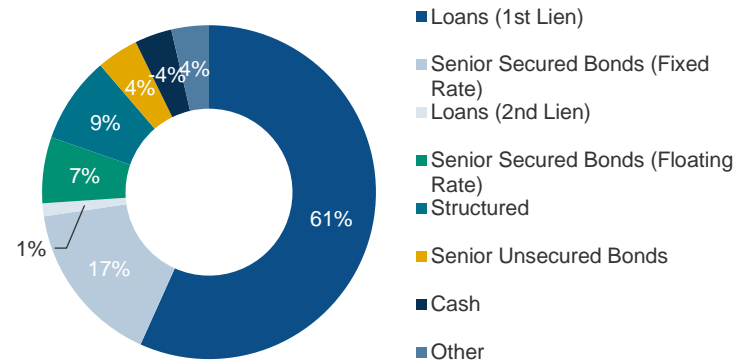
Portfolio Statistics¹

Performing Credit / Credit Opportunities Strategy %	52.9% / 47.1%
Floating Rate / Fixed Rate / Other %	79.5% / 20.2% / 0.3%
Weighted Average Market Price	91.3
Yield to Maturity ²	11.0% 12.9% EUR GBP
Current Yield ²	8.9% 10.7% EUR GBP
Number of Issuers	206

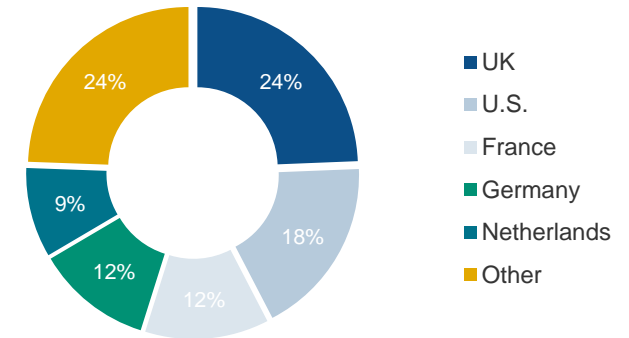
Borrowers' Statistics¹

LTM Revenue	€2.9bn
LTM EBITDA	€539m
Total Leverage	5.2x
Enterprise Multiple	10.0x
Loan to Value	52%

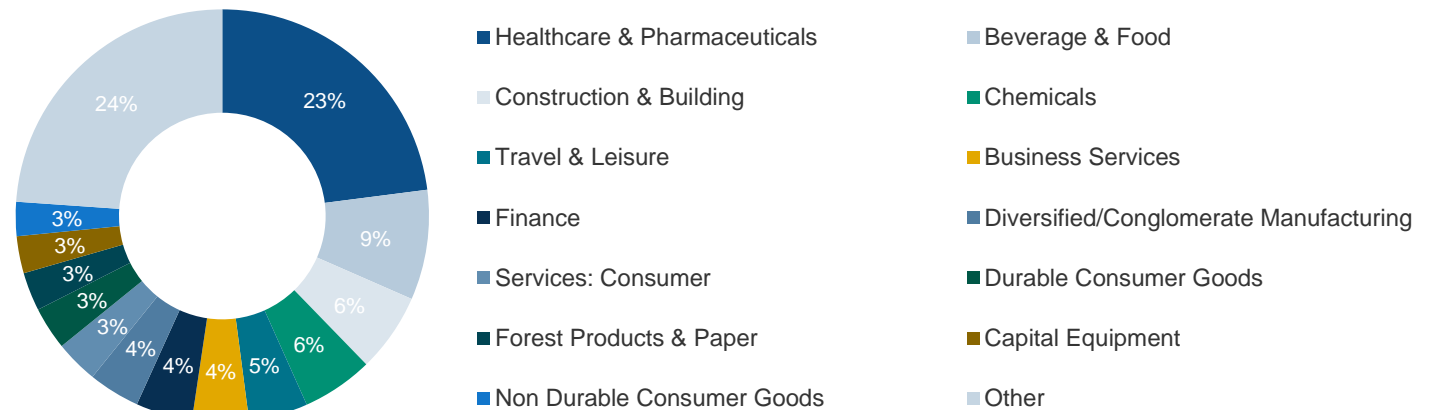
Asset Class Exposure



Geographic Exposure³



Industry Exposure



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- Source: CVC Credit Partners. As at 31 December 2025. Past performance is not an accurate indicator of current or future returns and investors should have no expectation that past performance can or will be replicated in the future.
- Yield to Maturity and Current Yield statistics stated herein are calculated at the portfolio-level. Portfolio yield is only one component of expected performance and is not and should not be viewed as a statement of the future performance of the Fund.
- Excludes geographic split for CLO investments.

Opportunistic Investment Highlights

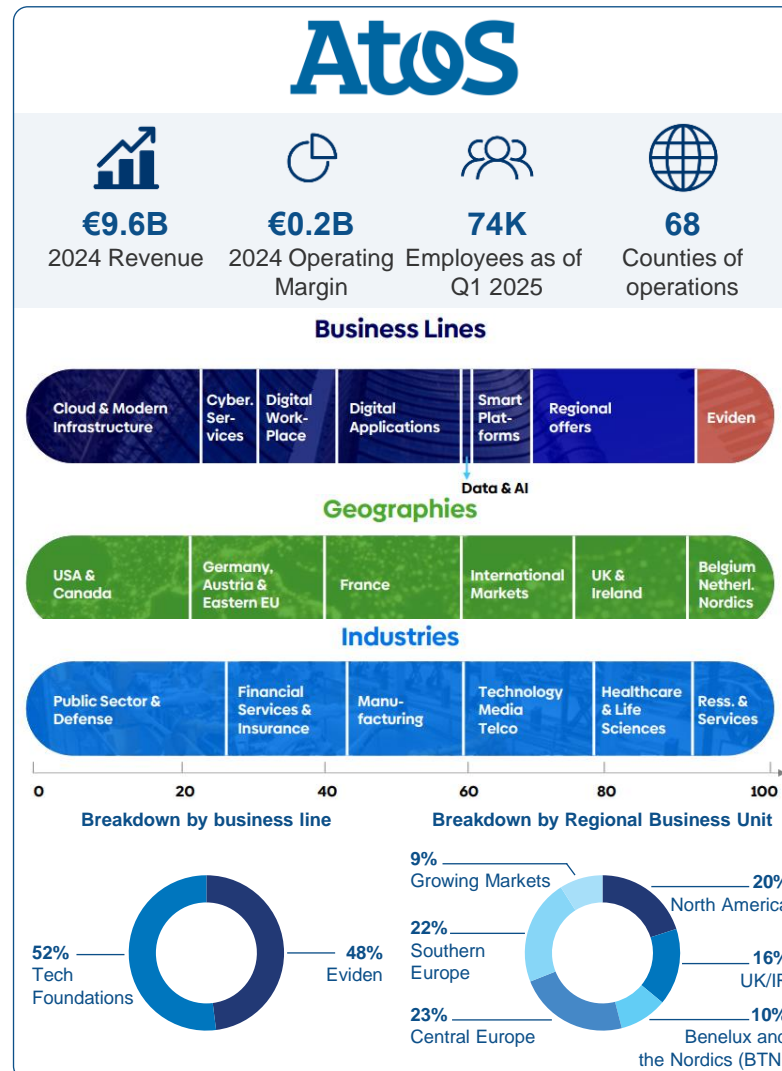
Issuer	Industry	Current Marks	Deal Description
Company A	Aerospace	Equity-like instrument	Post Reorg equity of a specialty aerospace industrial business with extremely high revenue growth and margin expansion
Company B	Consumer Durables	Equity-like instrument	Post Reorg equity in a garden furniture and storage business which is cash generative at a valuation inside what we consider fair value
Company C	Food / Tobacco	Low 60s	Senior Secured Loan for a market leading global fruit drinks business
Company D	Chemicals	Low 70s	Senior Secured Loan for a printing inks business exposed largely to food and beverage which is beginning a sales process
Company E	Chemicals	Low 70s	Senior Secured Loan of a global specialty chemicals business
Company F	Forest Products	Mid/High 80s	Senior Secured Bonds of a renewable fuels business with contracted off take
Company G	Healthcare	Mid 50s	Senior Secured Loan of a leading nursing home operator in France, Spain and Belgium
Company H	Hotels, Restaurants & Leisure	Mid/High 80s	Senior Secured Bond of a global theme parks and attractions operator
Company I	Food and Drug	Mid 70s	Senior Secured Loan of a specialty distributor and manufacturer of bakery ingredients, products and supplies
Company J	Transportation	High 80s	Senior Secured Loan of a leading remanufacturer of replacement parts to the North American automotive aftermarket

For informational purposes only.

Note, investments represent the top-10 Opportunistic investments, by market value. Excludes certain investments held across the CVC platform where a heightened degree of confidentiality exists. Data as at 31 December 2025. The investments presented herein are for illustrative purposes only and are not intended to provide an investment recommendation or be indicative of any future investments that CVC Capital Partners or CVC Credit Partners may make.

Credit Opportunities Case Study

Case Study: Atos



Company Description

Atos (“Atos SE” “ATOFP”) is a France-based global IT services and digital transformation company that provides cloud, cybersecurity, big data, high-performance computing, and infrastructure solutions to enterprise and public-sector clients.

Credit Opportunities Case Study – Atos

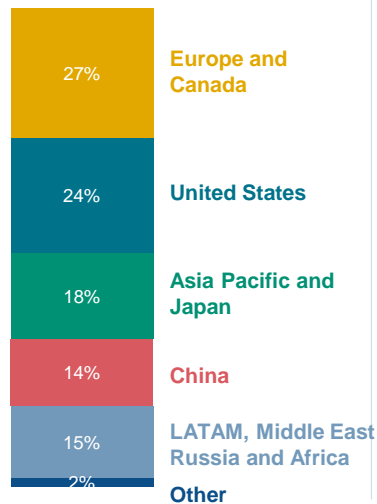
- › In December 2024, Atos completed a major financial restructuring where lenders recapitalised and took control of the business. The restructuring also introduced strong protections for creditors, including strict leverage and liquidity covenants, as well as provisions around asset sales.
- › In early 2025, CVC Credit identified Atos’ first lien bonds as an attractive investment opportunity and built a position at an average price of 98.7.
- › The total amount of first lien debt was €1.1Bn and the bonds, alongside the first lien term loan, had a pledge over bank accounts where €1.15Bn of cash was sitting at the time of investment. This materially reduced the risk around this investment.
- › We leveraged the broader CVC network to engage with stakeholders and advisers who were closely involved in the restructuring process, to further assess management quality and the credibility of the company’s turnaround plan.
- › At the time of writing, the first-lien bonds trade at ~115 due to strong call protection, reflecting **an annualized return of approximately 29%**.

Case Study: Organon

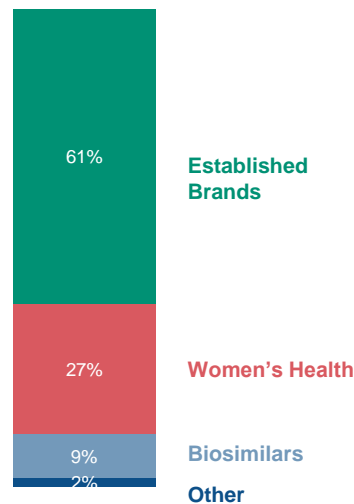


\$6.3B 2023 Revenue	140+ Markets and countries that Organon serves	~76% Revenue generated Outside the U.S. in 2023
~1.9B Adj. EBITDA in 2023	6 Internally-owned manufacturing sites produce majority of drug products	75 Products

Revenue by geography



Revenue by portfolio



Company Description

Organon (“OGN US”) is a global pharmaceutical company specializing in women’s health, established brands and biosimilars, operating a diversified portfolio of mature medicines with a broad international footprint.

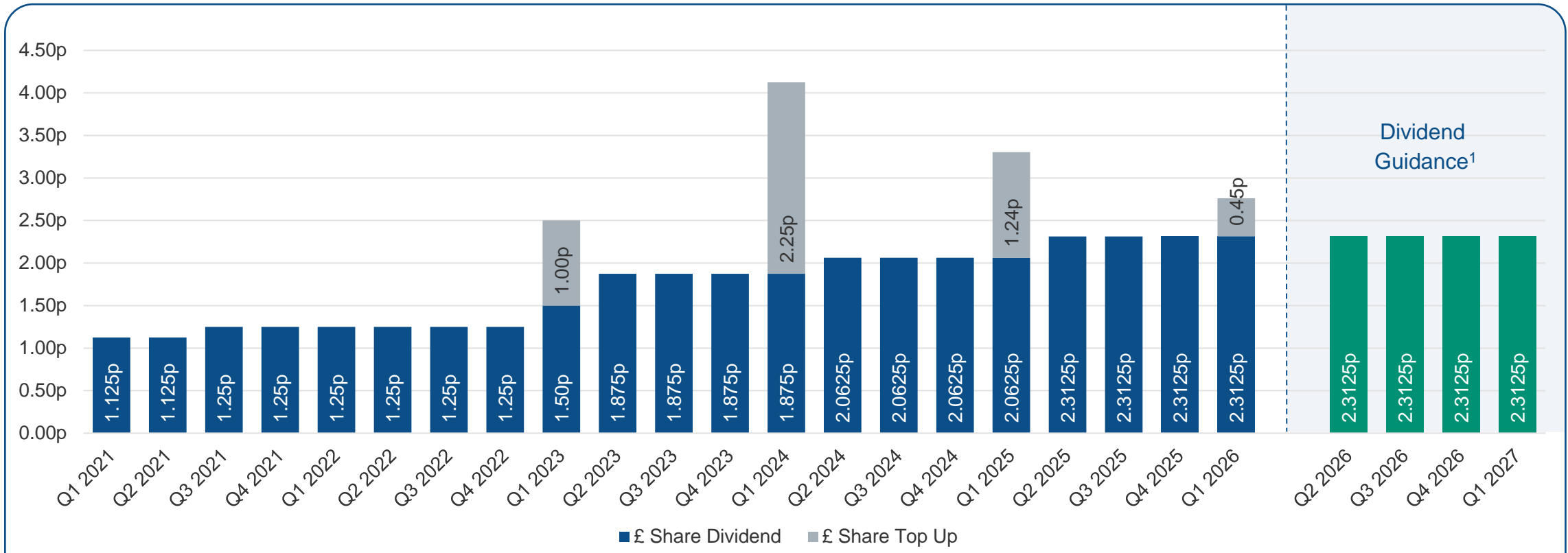
Credit Opportunities Case Study – Organon

- › In July 2025, CVC Credit identified Organon’s unsecured bonds as an interesting opportunity and built a position at an average price of 87.
- › The bonds had sold off materially on U.S. tariff concerns, which we viewed as overdone given the company’s manufacturing footprint. This view was supported by credit-positive management actions, including a dividend cut, a clear commitment to deleveraging, announced asset sales with proceeds earmarked for debt reduction, and ongoing debt buybacks.
- › Leveraging CVC’s broader industry expertise, we concluded the credit was misunderstood and mispriced relative to similarly rated peers.
- › In early 2026, the bonds rallied materially on takeover speculation involving Sun Pharma, and we exited the position at a weighted average price of 97, crystallizing **an annualized return of approximately 31%**.

Dividend Outlook

Dividends Outlook

£ Share Dividends



LTM Dividend Yield²: 8.7%

For informational purposes only.

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1. Dividend payments are targeted in nature and there is no guarantee that investors will receive such dividends. Investors should reference the CVCIG prospectus for a complete list of terms and risks.

2. LTM dividend yield is calculated by adding the LTM dividend payments and dividing by the share price of the respective share class as at 31 October 2025. Inclusive of 6 November 2025 ex-dividend date.

Market Overview

Leveraged Loans and Bonds

The Key Differences

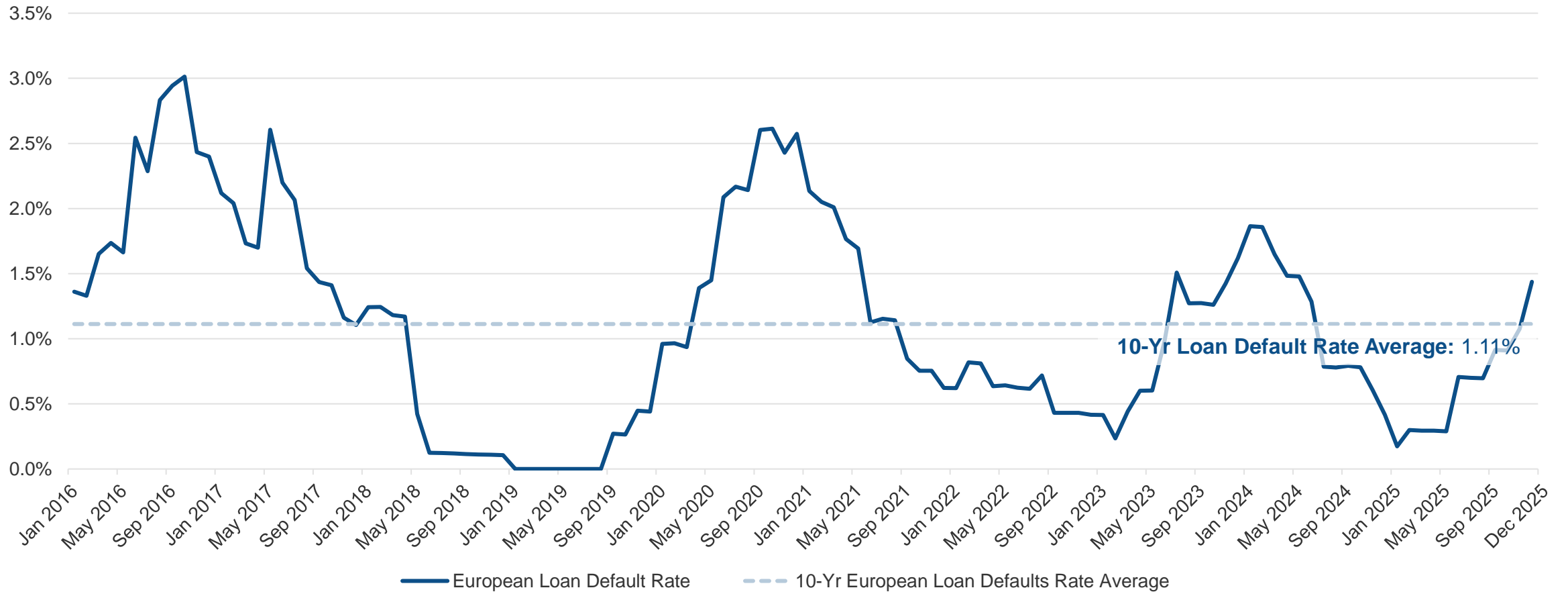
	Levered Loans	High Yield Bonds	Investment Grade Corporate Bonds	Gilts
Borrower	Corporates	Corporates	Corporates	Governments
Ratings	Below BBB-	Below BBB-	Above BBB-	Above BBB-
Security	Secured	Secured or Unsecured	Unsecured	Unsecured
Interest	Floating	Mostly fixed	Mostly Fixed	Mostly Fixed
Maturity	5 – 7 years	5 – 10 years	2 – 40 years	0 – 100 years

For informational purposes only.

Reflects the views of CVC Credit Partners on basis of its experience.

European Leveraged Loans Default Rates

European Leveraged Loan Default ¹



For informational purposes only.

1. Source: Morningstar ELLI Default Rates (by principal amount). Data as at 31 December 2025.

CVC Overview

CVC: One Integrated Platform

Managing €205bn of AUM¹ across seven complementary investment strategies

CVC €205bn AUM¹

Private Equity €120bn AUM¹

Europe / Americas

Strategy

Global leader – able to deploy at scale, deliver consistent outperformance across multiple cycles.

Launch year

1996

AUM¹

€89bn

Investment professionals

191^{2,4}

Asia

Strategy

Regional strategy supported by strong long-term market trends.

Launch year

1999

AUM¹

€12bn

Investment professionals

87

Strategic Opportunities

Strategy

Complementary lower-risk, longer-hold strategy, with flexible investment approach.

Launch year

2014

AUM¹

€16bn

Investment professionals

20

Catalyst

Strategy

European focused mid-market buyout strategy, building on our 40-year track record in this area.

Launch year

2014

AUM¹

€3bn

Investment professionals

191^{2,4}

Secondaries

Strategy

Providing tailored liquidity solutions for third-party GPs and LPs.

Launch year

2006

AUM¹

€17bn

Investment professionals

50

Credit

Strategy

Leading global provider of corporate credit solutions.

Launch year

2006

AUM¹

€49bn

Investment professionals

81

Infrastructure³

Strategy

Investing specifically in core+ and value-add infrastructure.

Launch year

2005

AUM¹

€19bn

Investment professionals

128

Client and Product Solutions

Business Operations

Note: For informational purposes only. As at 30 September 2025. Information includes CVC DIF unless otherwise stated (acquisition closed on 1 July 2024). Totals may not sum due to rounding.

1. Including CVC sponsored funds, together with their parallel vehicles and co-invest vehicles. Totals may not sum due to rounding.

2. The Europe / Americas team invests across both the Europe / Americas and Catalyst Funds.

3. Acquisition of DIF closed on 1 July 2024.

4. Lorne Somerville is included in both the Europe / Americas and StratOps totals, reflecting his dual role as Co-Head of North American Private Equity and Co-Head of Strategic Opportunities.

What Drives Our Conviction

Our Informational Advantage Drives Our Credit View ...

High Conviction Platform



Team of **81** corporate credit specialists¹ sharing insights on a daily basis

Access to Real-time Information



Weekly update calls with Private Equity Sponsors & Rating Agencies

Market Insight from the CVC Network



Engagement with CVC's regional offices **around the world**²

... With Our Underwriting Focused on 3 Key Areas

Quality & Liquidity



Focus on 12-month liquidity stress test scenarios

Ownership & Management



Focus on supportive sponsors and management teams with proven track records through the last crisis

Markets & Valuation



Focus on risk management through secondary markets

Differentiated Access & Fundamental Analysis

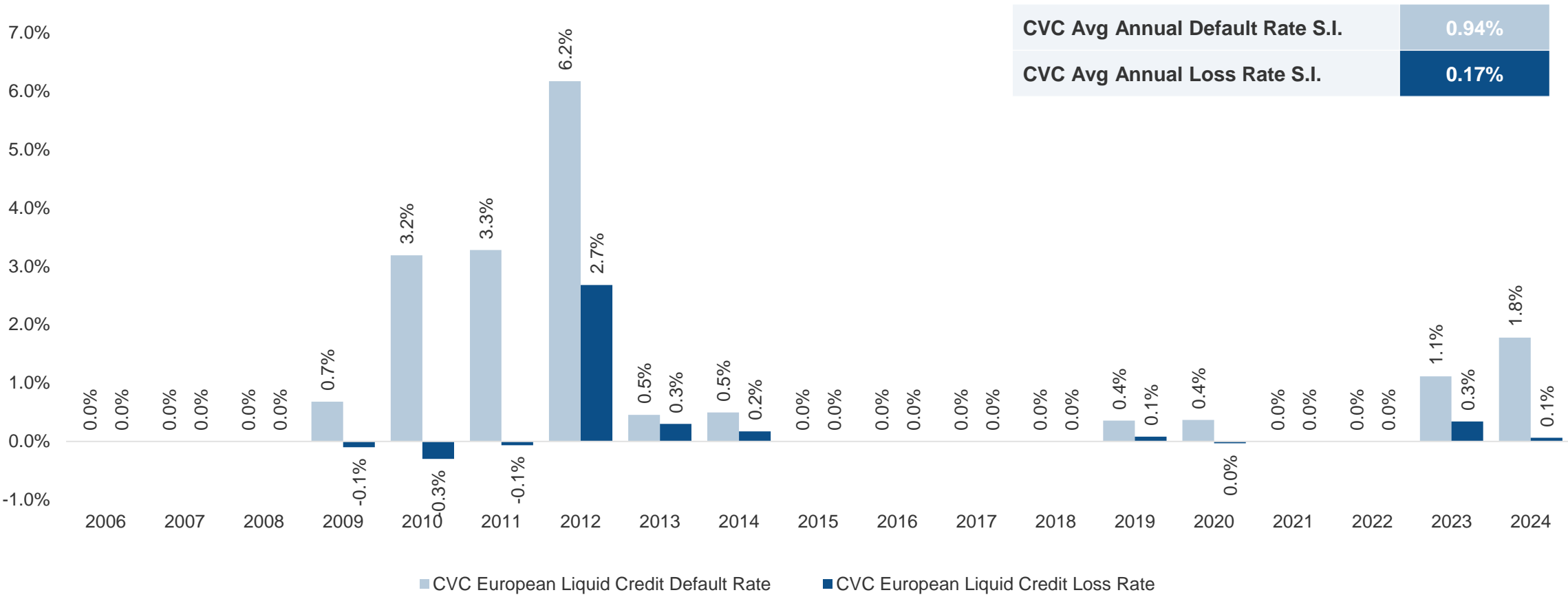
For informational purposes only.

1. As at December 2025.
2. All interaction and collaboration with CVC Capital Partners is subject to the Firm's Information Barrier Policies & Procedures and approval from the Compliance team. There is no guarantee that the General Partner or the Investment Manager will be able to leverage CVC Capital Partners' expertise and network on any future investment opportunity. Excludes investments in CVC Capital Partners portfolio companies.

CVC European Liquid Credit Portfolio

Loan Default & Loss Rates

European Liquid Credit Portfolio Loans in Default¹



For illustrative purposes only.
 CVC European Liquid Credit Portfolio Loans Default & Loss Rates – Footnotes in Appendix.
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1. Source: Pitchbook, Morningstar European Leveraged Loan Index. Data as at 31 December 2025.

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Q&A

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Appendix.

Important Disclosures & Additional Footnotes

Important Disclosures

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Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. This summary is not intended to forecast or predict future events, but rather to indicate the returns for the asset classes indicated herein that CVC Credit Partners has observed in the market generally over the course of an investment cycle. It does not reflect the actual or expected returns of any potential investment and does not guarantee future results. The target returns are based upon CVC Credit Partners’ view of the potential returns for investments, are not meant to predict the returns of the investments and are subject to the following assumptions: CVC Credit Partners considers a number of factors, including, for example, observed and historical market returns relevant to the applicable investments, projected cash flows, and relevant other market dynamics (including interest rate and currency markets). certain of the assumptions have been made for modelling purposes and are unlikely to be realised. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. changes in the assumptions may have a material impact on the projected returns presented. Unless otherwise indicated, all data is shown before management fees, incentive fees, applicable expenses, taxes and does not account for the effects of inflation. Management fees, incentive fees and potential expenses are not considered and would reduce returns. Actual results experienced by investors may vary significantly from the target returns shown. Target Returns May Not Materialise.

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CVC Income and Growth is regulated by the Jersey Financial Services Commission.

Additional Disclosures & Footnotes

Case Studies

The selected examples and case studies of investments made by the Fund presented or referred to herein are presented solely for illustrative purposes, are not representative of all transactions of a given type or of investments generally, and are merely intended to be illustrative of some of the types of investments that may be made by the Strategy. No assurance can be given that any pending identified investment opportunity will be consummated within the expected time frame, or at all. References to a particular investment should not be considered a recommendation by CVC. There can be no assurance that CVC Credit Partners will be able to invest in similar opportunities in the future.

The investments presented herein were made under different market, economic and supply-demand conditions than those in which the Strategy will operate, and which may not be replicated. Accordingly, future investments made by the Strategy may have characteristics that differ from the case studies presented in this section. Prospective investors should use their own judgment to appropriately weight or discount such information. It should not be assumed that the specific investments presented or referred to herein were or will be profitable or that any investments made in the future will equal the performance of such investments.

The target gross returns of such unrealized investments are current as at the date specified herein and are based on certain assumptions and estimations that CVC Credit Partners believed to be reasonable as at such date. The actual realised returns generated by unrealized investments included herein may differ significantly from the returns indicated. No guarantee, projection or prediction of future events or results is being provided and no inference to the contrary should be made. Past performance is not indicative of future results. There can be no assurance that the Strategy will be able to implement its investment strategy, achieve its investment objective or avoid substantial losses.

Additional Footnote for Page 20 – CVC European Liquid Credit Portfolio Loan Default & Loss Rates

1. Source: CVC Credit Partners and Morningstar European Leveraged Loan Index, Q4 2024. Data relates to European CLOs, separately managed accounts and commingled funds, from date of inception to Q4 2024. Credit and investment restrictions among these accounts are not uniform. Defaults are defined as assets missing interest or principal payments or undergoing restructuring. The default date is the Morningstar default date (i.e. date of the downgrade to D) which triggers the recognition of the default making the data comparable to the Morningstar default rate (ELLI). The default rate reflects the total par value of assets which entered in default in the contemplated year, as a proportion of the total Liquid Credit European assets under management, for European CLOs, separately managed accounts and commingled funds as at Q4 2024, excluding previously defaulted assets at the start of each year. Note: Up until Q4 2020, CVC European Credit Opportunities (across its Compartments, including separately managed accounts) were included in the analysis. Losses on defaulted assets are shown as a percentage of all assets under management within both European Liquid Credit strategy structures and European CLOs for each specific time frame. The corresponding recovery rates are measured by reference to all cash recovery of principal taking into account the cost basis of the assets as at time of default, any interest received post default, any subsequent principal sales / repayments and adjusted for the current (or estimated) market value of all residual holdings. 2023 and 2024 recovery and loss rates for CVC European Liquid Credit Strategies are estimates only. Loss rates are calculated based on estimated recovery rates, which are based on analyst's model and independent research, and are subject to change. There is no guarantee that these estimates will be achieved and should not be relied upon. Certain restructurings classified by Morningstar as defaults for the purposes of the Morningstar ELLI default data are not treated as defaults by CVC Credit Partners. A total of three assets have been excluded from the data due to i) two consensual restructurings related to an impairment to the subordinated debt within the capital structure not held by CVC Credit Partners where the senior debt remained current through restructuring process; and ii) a negotiation process only leading to covenant Amendment. Data as at Q4 2024. Note: Past performance is provided for illustrative purposes only and not indicative of future results, which may vary. There can be no assurance that the vehicles will achieve comparable results or be able to avoid losses, including loss of all capital.

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