

Summary

CVC Income & Growth Limited (the “Company” or “CVCIG”) is a Jersey closed-ended investment company limited by shares.

The Company’s shares are traded on the Main Market of the London Stock Exchange (LSE).

The Company’s investment policy is to invest predominantly in debt instruments issued by companies domiciled, or with material operations, in Western Europe across various industries. The Company’s investments are focused on Senior Secured Obligations of such companies, but investments are also made across the capital structure of such borrowers.

The Company pursues its investment policy by investing all of its assets, save for a working capital balance, in CVC Credit Partners Liquid Credit SCA SICAV-RAIF – Compartment 1 – European Credit Opportunities Fund (the “Investment Vehicle”), a European credit opportunities investment vehicle managed by CVC Credit Partners Investment Management Limited.

Investment Objectives

- CVCIG aims to manage downside risk and seeks to generate high cash income via a consistent and attractive dividend, as well as offering the potential for capital appreciation.
- It aims to provide shareholders with low volatility, liquidity, and low correlation with equities by investing in European sub-investment grade credit.

Share Price & NAV

at 30 September 2026

	GBP	EUR
Share Price ¹	1.1800	1.0750
NAV ²	1.1591	1.0583
Total Net Assets ³	252,741,889	93,675,517
Market Capitalisation (combined)	338,653,337	396,088,943
Market Capitalisation (by currency class)	257,301,144	95,149,525
Premium/Discount	+1.80	+1.58

Company Information

Vehicle Type	Closed-ended investment company
Domicile	Jersey
Inception Date	25 June 2013
Market	London Stock Exchange
LSE Identifier	GBP CVCG EUR CVCE
ISIN Code	GBP JE00B9MRHZ51 EUR JE00B9G79F59
Website	ig.cvc.com
2025 Ongoing Charges Figure	GBP 0.5% EUR 0.5%

Investment Vehicle Key Portfolio Statistics

LTM Dividend Yield ⁵	GBP 8.1% EUR 6.6%
Dividend Frequency	Paid Quarterly
Floating Rate Assets	79.2%
Fixed Rate Assets	16.7%
Other Assets	4.13%
Weighted Average Market Price ⁶	88.5
Yield to Maturity ⁷	GBP 13.5% EUR 12.2%
Current Yield ⁷	GBP 11.5% EUR 10.2%

Note: All metrics exclude cash unless otherwise stated

Asset Classification by Pricing Category

3 rd Party Pricing Service	93.3%
Model Price	3.4%
Listed Equity	3.3%

Contact Us

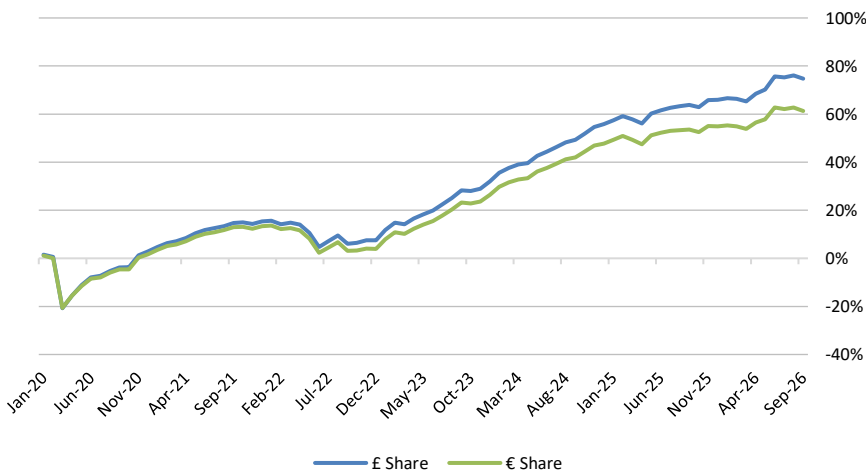
Robert Kirkby, Chairman
robert.kirkby@ig.cvc.com

Cadarn Capital
info@cadarncapital.com

Note: Disclaimer & notes located at end of report

Company NAV Total Return Cumulative Performance⁴

(since January 2020 – rebased to 0)



	1M	3M	YTD	1YR	3YRS	5YRS	ITD
£ Total Return	-0.75%	-0.49%	5.32%	6.71%	36.24%	52.32%	146.83%
€ Total Return	-0.91%	-0.89%	4.11%	4.98%	30.92%	42.70%	117.67%

Company Historical NAV Total Return Performance⁴

	2017	2018	2019	2020	2021	2022	2023	2024	2025
£ NAV	9.69%	1.00%	3.07%	2.80%	12.17%	-6.75%	22.79%	17.97%	6.53%
€ NAV	8.84%	0.07%	1.56%	1.71%	11.41%	-8.31%	21.69%	16.88%	4.81%

Market & Investment Vehicle Commentary

(As provided by CVC Credit Partner Investment Management Limited)

Portfolio Management



Pieter Staelens

Partner

Portfolio Manager

24 years' experience

Pieter joined CVC Credit in 2018.

Pieter joined from Janus Henderson Investors in London where he was involved in various High Yield strategies and a credit long/short strategy.



Mathieu Rescanieres

Director

Assistant Portfolio Manager

12 years' experience

Mathieu joined CVC Credit in 2021.

Mathieu joined from Tikehau Capital where he was a Vice President in the Credit Research team.

Commentary Sources:

^a UBS Western European Leveraged Loan Index and VettaFi Western European High Yield Index – September 2026

^b Pitchbook LCD – September 2026

Markets were mixed in September as AI-led strength in large-cap technology masked a broad sell-off in global bonds and cyclical equities. The NASDAQ rose +1.9% while the S&P 500 slipped -0.5%, the Dow fell -4.3% and the STOXX Europe 600 declined -2.4%. Rates were the main driver. The Fed raised rates by 25bps to 3.75-4.00% on 16 September in a unanimous vote, its first hike since 2023, with the expectation pointing to one more in 2026. The 10-year Treasury yield ended the month at around 5.3%, its highest since 2007. The ECB raised its deposit rate to 2.50% on 10 September, its second hike this year, pushing Bund yields to their highest since 2011. The BoE held at 3.75% by a 6-3 vote, with three members favouring a hike. Gilts sold off further: the 10-year yield reached 5.5% and 30-year yields touched 6%, as Brent traded above \$100 amid the ongoing conflict in the Middle East, ahead of the UK Budget.

European Sub Investment Grade Highlights^{a,b}

European leveraged markets reopened strongly after the August pause, with high yield leading and loans following from mid-month. HY recorded its strongest August bank holiday week on record, and activity peaked on 16 September, when €4.5bn priced ahead of the Fed, the busiest session of 2026 so far. HY volume totaled €16.44bn in September, versus €1.1bn in August and €18.6bn in September 2025. Supply remained refinancing-led. Loan volume reached €13.5bn in September, against €0.8bn in August and ~€14.4bn over the same period last year. M&A-led launches such as Peranel, Intertek and Network Plus dominated. Average new-issue TLB spreads stood at 338bps, with an average yield-to-maturity of 6%. Execution diverged by credit: Peranel was flexed wider, while Intertek and Network Plus tightened to E+275-300/100 and E+300/99.75 respectively.

Secondary markets were resilient overall but increasingly differentiated. Loans were supported by CLO demand. HY was more volatile, as higher rates and oil weighed on September's new issues before a rebound after the Fed. Weakness was concentrated in energy-sensitive and stressed names.

Issuance is expected to peak in early October, with bankers pointing to a busy five-week run into early November. Goldman Sachs and JPMorgan put the European M&A and buyout debt calendar at ~€40bn through year-end within a broader €50-60bn pipeline. Looking ahead, we're also watching Bain Capital's agreed acquisition of a 51% stake in Volkswagen's Everllence engine unit (c.€7.4bn of proceeds to VW) and Lone Star Funds' €4 billion purchase of Continental's ContiTech unit, both expected to come to market in the coming weeks.

The S&P/UBS Western European Leveraged Loan Index (EUR-hedged) returned 0.25% in September (YTD: 2.84%). By rating, BBs returned -0.05% (YTD: 2.88%) and single-Bs +0.38% (YTD: 2.81%), while CCCs -1.26% (YTD: 2.82%). The three-year discount margin stood at 472bps at month-end. Meanwhile, the VettaFi Western European High Yield Index (EUR-hedged) returned -1.67% in September (YTD: 0.28%) with a yield-to-worst of 7.35%.

Portfolio Commentary

During September, we were active across both the performing and opportunistic credit sleeves.

In performing credit, we participated in several primary issues across the automotive, industrial and food sectors. In the secondary market, we initiated a position in a US specialty distributor of foodservice disposables and sanitation products at attractive levels. The business merged with another value-added distributor earlier this year, and with management noting that integration is ahead of plan, we expect synergy delivery to support an improving credit outlook. We also added exposure to an insurance brokerage name, which remains affected by negative sector technicals while credit fundamentals remain robust. In addition, we continued to trim high-yield exposure given tight spreads and rates volatility, and executed bond-to-loan switches to further reduce fixed-rate exposure.

On the opportunistic side, we added to a US-based asset management platform at an attractive entry point, as we believe the sell-off is overdone given the sound fundamentals of the underlying business. We increased our exposure to a leading manufacturer of electrical motors and drives, as we see sequential quarter-over-quarter improvement in operating performance and expect continued solid momentum supported by growing order intake. We also added to a wood pellet manufacturer, where trading remains solid and we view a near-term refinancing as likely. Against this, we reduced our exposure to a beverage business, as its credit trajectory continues to soften and management indicated that FY performance will be below target. We also trimmed our unsecured exposure to a modular space rental business, as trading conditions in core markets remain sluggish and there is little indication of a significant near-term recovery.

We also optimised our CLO portfolio through a series of switch trades.

Across the entire portfolio, as of September month end, the weighted average market price was 88.5, trading at a yield to maturity ("YTM") of 12.2% (€ hedged) / 13.5% (£ hedged) and delivering a 10.2% (€ hedged) / 11.5% (£ hedged) running cash yield. This compares to a weighted average price of 91.3 and YTM of 11.0% (€ hedged) / 12.9% (£ hedged) as of December 2025. Floating rate instruments comprised 79.2% of the portfolio while 80.3% was invested in senior secured assets. The portfolio had a cash position of -2.1% (including leverage) at the end of the month.

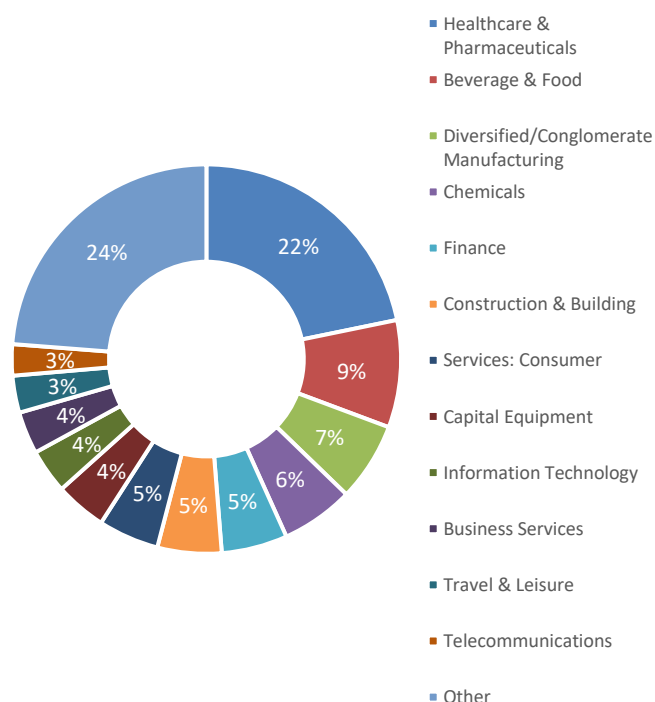
Underlying Investment Vehicle Portfolio Statistics

as at 30 September 2026⁶

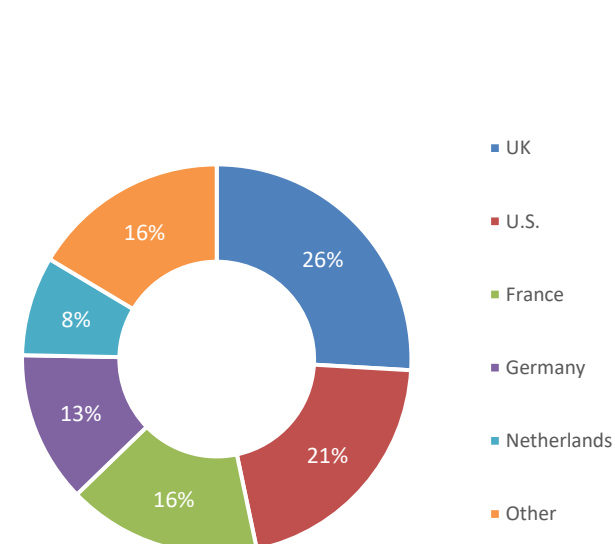
10 Largest Issuers

Issuer	% of Gross Assets	Industry	Country
Doncasters (Equity)	3.28%	Diversified / Conglomerate Manufacturing	United Kingdom
Colisee	2.41%	Healthcare & Pharmaceuticals	France
Graanul Invest	1.94%	Forest Products & Paper	Estonia
Together Financial	1.76%	Finance	United Kingdom
Tropicana	1.76%	Beverage & Food	United States
Keter	1.65%	Durable Consumer Goods	Netherlands
Colouroz	1.59%	Chemicals	Luxembourg
Stow Group	1.55%	Diversified / Conglomerate Manufacturing	France
Wella	1.41%	Non Durable Consumer Goods	United Kingdom
Ekaterra	1.29%	Beverages & Food	Netherlands

Industry Exposure — MV (%)



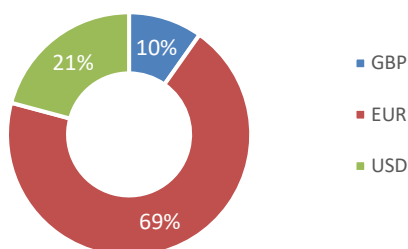
Geographic Exposure — MV (%)



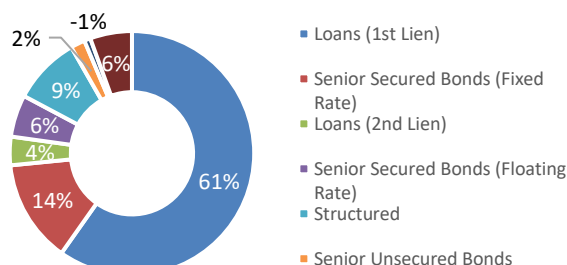
Underlying Investment Vehicle Portfolio Statistics

as at 30 September 2026⁶

Currency Exposure⁸ — MV (%)



Asset Exposure — MV (%)



Look Through Reporting⁹

as at 30 September 2026

Rating Exposure

Rating	Average Spread Duration ¹⁰	MV (€)	MV (%)
BBB	9.69	2.0m	0%
BB	6.21	41.8m	9%
B	4.29	314.4m	71%
CCC	2.78	53.2m	12%
NR	4.57	30.9m	7%

Rate Type Exposure

Type	Duration	MV (€)	MV (%)
Floating	0.16	350.2m	79%
Fixed	4.29	74.0m	17%
Warrants	0.00	18.3m	4%

Notes & Assumptions

- The sum of the market values may be larger than the NAV due to the effect of the leverage facility
- All duration and yield calculations are based on assets outstanding to maturity (no call or amortisation assumptions)
- Duration is calculated using the DURATION function in Excel, and includes approximations for interest rate duration for floating rate assets
- Rating is based on average ratings from leading rating agencies
- Certain assets such as CLO equity tranches are assumed to have zero spread and interest rate duration
- The duration for non-equity CLO tranches is based on a WAL of 5 years after the end of the reinvestment period

Note: Amounts may not add up to 100% due to rounding.

Past performance is not indicative of future results or a guarantee of future returns. Potential investors should have no expectation that past performance can or will be replicated in the future.

Footnotes

¹ Share price provided as at the closing month-end market mid-price.

² Opening NAV was 0.997, after initial costs

³ Includes the impact of the utilisation of the Investment Vehicle's leverage facility (31% as at 30 September 2026) and its currency hedging strategy in relation to the underlying portfolio

⁴ NAV Total Return includes dividends reinvested

⁵ 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 July 2026. Inclusive of 6 August 2026 ex-dividend date.

⁶ Average market price of the portfolio weighted against the size of each position

⁷ Current Yield including Investment Vehicle leverage

⁸ Currency is hedged for the respective share class.

⁹ Data excludes cash

¹⁰ Averages are weighted by market value

Disclaimers

This Report is directed only at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and persons who receive this document who do not fall within (i) or (ii) above should not rely on or act upon this document.

This Report is issued by the Company to and for the information of its existing shareholders and does not in any jurisdiction constitute investment advice or an invitation to invest in the shares or any other securities of the Company or any other entity (body corporate or otherwise). Any matters contained in this Report relating to CVC Credit Partners, the CVC Group, the Investment Vehicle or the markets in which the Investment Vehicle invests have been prepared by CVC Credit Partners. The Company has relied upon and assumed (without independent verification) the accuracy of such information. This Report is not an offering of, or a solicitation of an offer to buy, securities in any jurisdiction. This Report has not been approved by any supervisory authority and no regulatory approvals have been obtained. The information contained in this Report, including information from certain third parties, has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company has, however, taken reasonable steps to ensure that this Report and the information contained herein is not misleading, false or deceptive.

In addition, persons into whose possession this Report has come are deemed to have ensured that their receipt of this Report is in compliance with the laws applicable to them. Nothing contained herein shall be deemed to be binding against, or to create any liability, obligations or commitment on the part of the Company, its directors and officers or CVC Credit Partners. Nothing contained herein is to be construed as investment, legal or tax advice and neither the Company, CVC Credit Partners nor any of their respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates make any representation or warranty, express or implied as to the fairness, correctness, accuracy or completeness of this Report, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance or otherwise. There is no certainty that the parameters and assumptions used can be duplicated with actual trades or investments. There can be no assurance that the strategy described herein will meet its objectives generally, or avoid losses.

The information and opinions contained in this Report, including any forward-looking statements, do not purport to be comprehensive, are provided as at the date of the document and are subject to change without notice. Neither the Company nor CVC Credit Partners, nor any other person is under any obligation to update or keep current the information contained herein. No part of this Report, nor the fact of its publication, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This Report contains certain "forward-looking statements" regarding the belief or current expectations of the Company, CVC Credit Partners and members of its senior management about the Company's financial condition, results of operations and business. Such forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause the actual results, performance, achievements or developments of the Company or the industry in which it operates to differ materially from any future results, performance, achievements or developments expressed or implied from the forward-looking statements.

This Report is not for release, publication or distribution, directly or indirectly, in or into Australia, Canada, South Africa or Japan or to US Persons as defined in Regulation S under the US Securities Act ("US Persons"). The information contained herein does not constitute or form part of any offer or solicitation to purchase or subscribe for securities in Australia, Canada, South Africa or Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the Company's securities will not be entitled to the benefits of the Investment Company Act. The securities discussed herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US persons absent registration or an exemption from registration under the US Securities Act in a manner that would not require the Company to register under the US Investment Company Act 1940. No public offering of securities will be made in the United States. No securities may be offered or sold, directly or indirectly, into the United States to US persons absent registration or an exemption from registration under the US Securities Act and in a manner that would not require the Company to register under the US Investment Company Act of 1940.

The Company is regulated by the Jersey Financial Services Commission. The Company's registered office address is: IFC 1, The Esplanade, St. Helier, JE1 4BP, Jersey.

Additional information about the company, including prices and annual reports, can be obtained from the Investment Vehicle Manager, free of charge, and from the website: <https://ig.cvc.com>.

The VettaFi Western European HY Index and The S&P UBS European Leveraged Loan Index, are monthly return indices designed to be an objective proxy for the investable universe for the Western European High Yield and Leveraged Loan markets. These indices may not necessarily be indicative of the investment strategies for the funds advised by CVC Credit. Assets and securities contained within indices are different than the assets and securities contained in CVC Credit's investment vehicles and will therefore have different risk and reward profiles. The returns of the indices are provided solely as an illustration of the market and economic conditions generally prevailing during the periods shown. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses.