

# Results Presentation and Business Update



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Year Ended **30 June 2025**

ASX:CVC

26 August 2025

# Introduction to CVC – our value proposition

CVC is a differentiated real estate investment platform that provides unique exposure to institutional-scale, land-based investments with the potential to generate significant capital growth

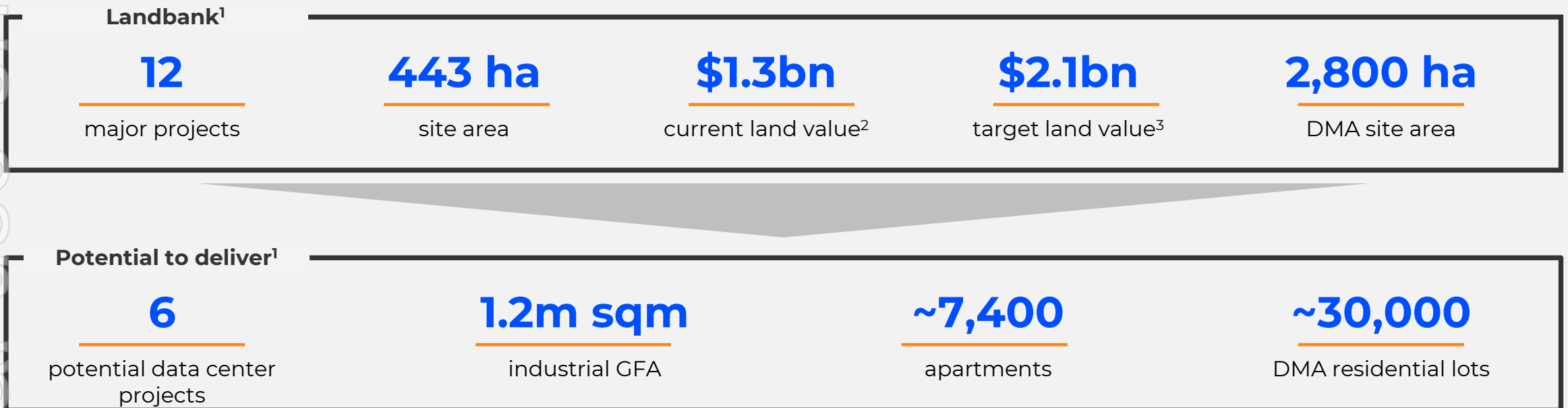
## The investment model



CVC has a proven track record of generating attractive risk adjusted returns underpinned by the security of freehold land

# Current pipeline

**CVC has assembled one of Australia's largest and most attractive landbanks deliberately positioned around high-conviction themes**



**Irreplaceable property portfolio with in-progress value-add strategies currently being executed**

Notes:

1. All metrics shown on this page and throughout this presentation are presented on a 100% ownership basis (unless stated otherwise). CVC's ownership of its major projects ranges from 70.0% to 30.0%.
2. Reflects the current land value of major projects based on 'as-is' planning. Based on independent valuation reports with the exception of Truganina (HR) (qualified agent's assessment) and Laverton North (purchase price). Excludes Norwell Valley.
3. Reflects the potential future land value of major projects based on CVC's target planning objectives. Based on independent valuation reports, qualified agent's assessments or internal feasibility analysis. Excludes Norwell Valley.

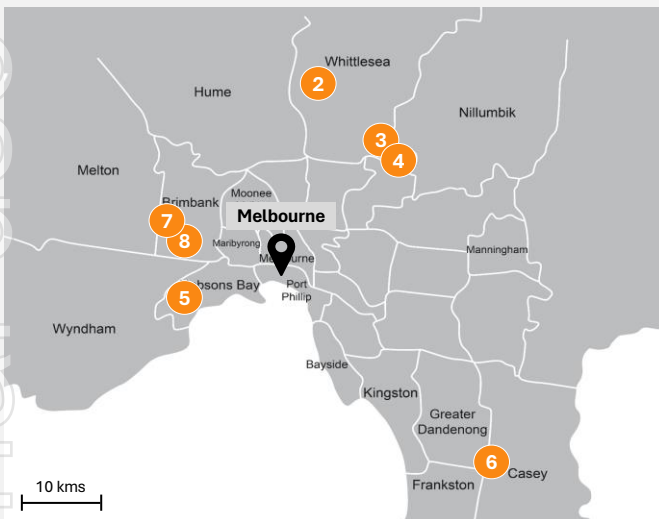
# Strategic locations, growth sectors

Eastern Seaboard portfolio strategically located in priority growth corridors and exposed to sectors with strong long-term fundamentals

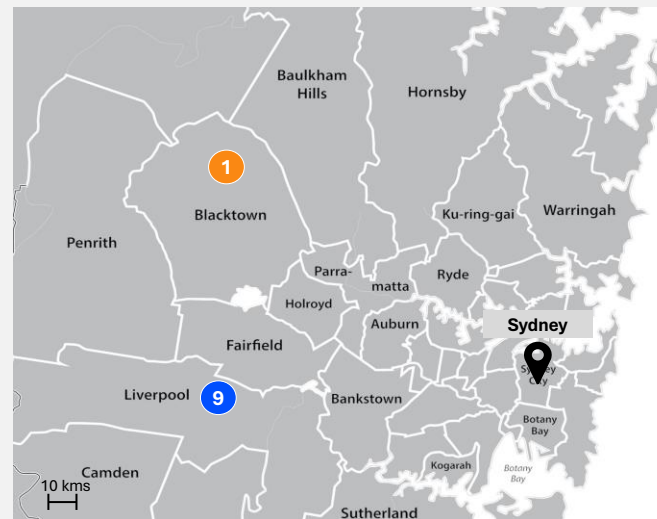
## Logistics and digital infrastructure

- 1 Marsden Park North
- 2 Donnybrook
- 3 South Morang (MR)<sup>1</sup>
- 4 South Morang (WR)<sup>2</sup>
- 5 Laverton North
- 6 Officer South
- 7 Truganina (HR)<sup>3</sup>
- 8 Truganina (BR)<sup>4</sup>

### VIC



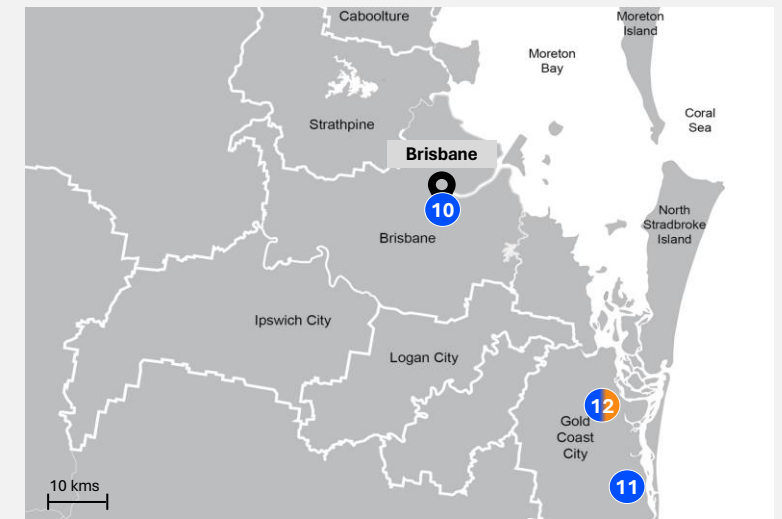
### NSW



## Residential and mixed use

- 9 Liverpool
- 10 Woolloongabba
- 11 Burleigh Waters
- 12 Norwell Valley

### QLD



Landbank has the potential to support scaled digital infrastructure, logistics and residential development

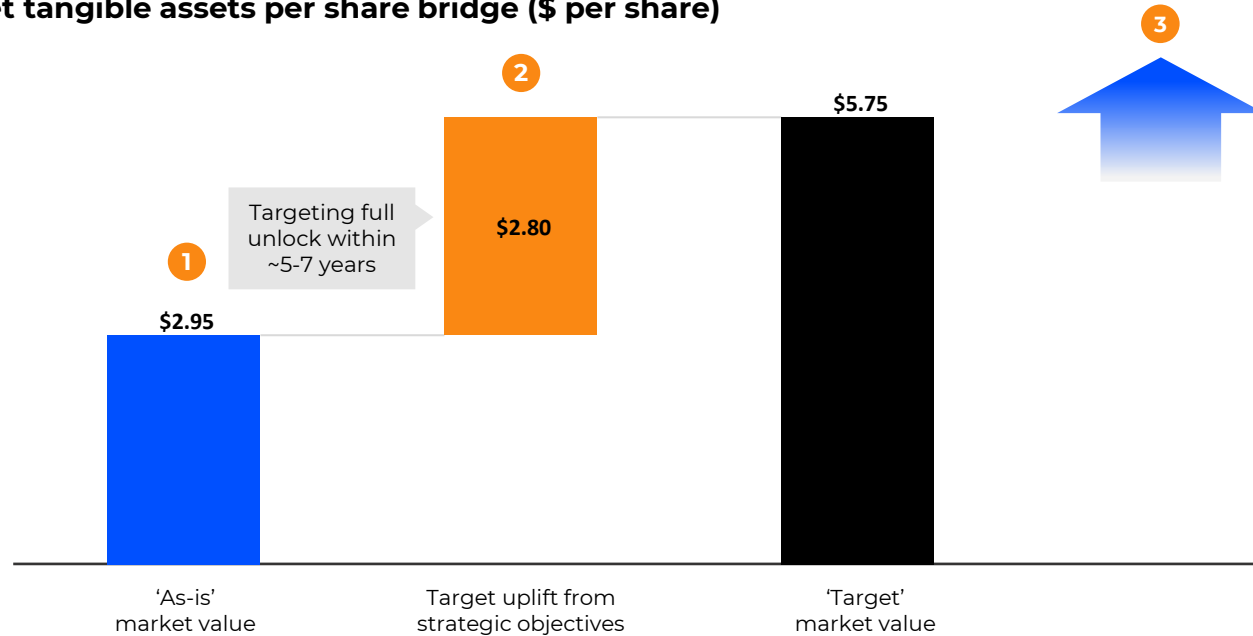
Notes:

<sup>1</sup> Refers to McDonalds Road, South Morang <sup>2</sup> Refers to Williamsons Road, South Morang <sup>3</sup> Refers to Hopkins Road, Truganina <sup>4</sup> Refers to Boundary Road, Truganina

# High conviction value creation pathway

**CVC is actively executing in-progress property strategies with the objective to deliver significant capital growth**

**Net tangible assets per share bridge (\$ per share)**



**1 'As-is' planning market NTA**

Represents audited, statutory NTA per share as at 30 June 2025 of \$1.49 (real estate carried at historical cost), adjusted to reflect major property projects being reset to market value<sup>1</sup>, net of estimated tax, transaction cost, costs to complete and preferential equity returns (where applicable).

**2 'Target' planning market NTA**

Represents estimated 'as-is' planning market NTA, adjusted to reflect major projects being reset to estimated future market value<sup>2</sup>, net of estimated tax, transaction costs, costs to complete and preferential equity returns (where applicable).

**3 Norwell Valley**

Norwell Valley is a capital light DMA project with potential to support 30,000 dwellings and ~250+ ha of developable industrial and commercial land. CVC and its JV partners are entitled to 90% of project revenues.

**Major projects provide flexibility to pursue a range of monetisation strategies once strategic objectives are complete**

**Notes:**

1. Reflects the current land value of major projects based on 'as-is' planning. Based on independent valuation reports with the exception of Truganina (HR) (qualified agent's assessment) and Laverton North (purchase price). Excludes the potential value of Norwell Valley
2. Reflects the potential future land value of major projects based on CVC's target planning objectives. Based on independent valuation reports, qualified agent's assessments or internal feasibility analysis. Excludes the potential value of Norwell Valley

## Financial Results – 30 June 2025

### Net Profit After Tax to Shareholders

**\$0.5m**

- No ability to account for market value increases which have occurred across most of the portfolio
- Given portfolio composition, accounting standards and business strategy, annual profits are not smooth

### Assessed Market Value Per Share Growth

**\$0.33**

- Accounts for the change in the market assessed value of major property related assets (\$2.95 FY25 v \$2.62 FY24)
- Reflects valuation on an 'as is' basis without allowance for upside resulting from CVC's strategic objectives

# FY2025 was a milestone year, positioned for growth

## 1 July 2024 – 30 June 2025

Tactical entry to the data centre land market via the unlock of a rare, multi-site urban precinct in a power-rich location

Material planning outcomes have also been achieved for Marsden Park, Officer South and Liverpool in FY2025



**Entry to the data centre land market with the unlock of a 250MW+ urban precinct**

### Entered

- Rare, de-risked urban data centre land play
- Highly strategic power-rich location



**Two new institutional scale industrial investments secured on compelling terms**

### Completed

- Truganina and Laverton: adds to short and medium term industrial pipeline in Melbourne's western growth corridor
- Capacity for substantial data centre opportunity over time



**Key industrial planning pathways and rezoning outcomes successfully achieved**

### Confirmed

- Marsden Park North designated as a State Assessed Rezoning
- Truganina land Precinct Structure Plan process commenced
- Officer South land rezoned to industrial



**Development Management Agreement Norwell Valley, QLD**

### Executed

- Nationally significant greenfield project
- Over 4 years of effort to amalgamate over 60 landowners



**Public Exhibition of Liverpool Project**

### Achieved

- Significant milestone
- Designated as a State Assessed Rezoning

# South Morang urban data centre precinct

Rare and highly strategic power-rich precinct with potential to deliver 250MW+ of data centre capacity

## 1 McDonalds Road site<sup>1</sup>

- ✓ Land secured (CVC 40%)
- ✓ Development approval secured
- ✓ Power availability and infrastructure confirmed
- ✓ Power application submitted
- ✓ Significant unsolicited operator and investor interest

## 2 Williamsons Road site

- ✓ Land secured (CVC 30%)
- ✓ Development approval submitted
- ✓ Known power availability and infrastructure solution
- ✓ Power application submitted
- ✓ Common boundary with AusNet Terminal Station

Note:

<sup>1</sup> Artist's impression of a data centre at the McDonalds Road site per the approved 60MW development permit.



CVC is committed to unlocking the value of its major projects and pursuing new high-conviction opportunities

01



## Unlock value

- **Optimise portfolio** by executing asset level strategies to create highly **strategic developable land parcels**

02



## Monetise

- Extract **capital profits** from de-risked product via **land sales, JV's or developments**. Projects capable of supporting a variety of **monetisation pathways**

03



## Create new assets

- Unlock new hard-to-access, **deep value land investments** leveraging **proprietary platform capability**

### Key Strategic Priorities FY 2026

- Marsden Park Industrial Rezoning
- Liverpool Residential Rezoning
- South Morang (Williamson's Road) Data Centre DA approval
- Woolloongabba DA approval
- Burleigh Waters DA approval
- Norwell Valley planning advancement



# Appendix 1 – Key Property Investments

# Major Projects

## Estimate of Asset Values

- The Board commissioned a process to gain a market assessment of property values of all major projects
- The exercise sought to establish current 'as is' and target future values of its major investments (*excluding Norwell Valley*)

CVC Project	Purchase Date	Settlement Date	Estimated Planning Date	Acquisition Price	Current Value*	Target Value <sup>^</sup>	CVC Ownership
Park Road, Marsden Park, NSW	2012	2013	2026	\$9,000,000	\$110,000,000	~\$300,000,000+	66.00%
Donnybrook Road, Donnybrook, VIC	2014	2014	Approved	\$12,675,000	\$150,000,000	~\$160,000,000+	49.00%
Heathcote Road, Liverpool, NSW	2016	2027	2026	\$165,000,000	\$300,000,000	~\$500,000,000+	66.67%
Logan Road, Woolloongabba, QLD	2016	2016	2025	\$19,150,000	\$45,000,000	~\$50,000,000+	52.50%
Lake Orr Drive, Burleigh Waters, QLD	2021	2023	2026	\$40,739,000	\$97,815,000	~\$120,000,000+	60.00%
Hopkins Road, Truganina, VIC	2023	2028	2027	\$201,000,000	\$256,000,000	~\$360,000,000+	56.35%
Lecky Road, Officer South, VIC	2023	2028	Approved	\$53,000,000	\$63,000,000	~\$86,500,000+	70.00%
Boundary Road, Truganina, VIC	2024	2026	2029	\$49,275,000	\$60,500,000	~\$135,000,000+	56.35%
Leakes Road, Laverton North, VIC	2024	2026	Approved	\$129,650,000	\$129,650,000	~\$200,000,000+	70.00%
South Morang Projects, VIC	2023/2025	2025	2025	\$40,357,000	\$61,500,000	~\$215,000,000+	40%/30%
				<b>\$719,846,000</b>	<b>\$1,273,465,000</b>	<b>~\$2,126,500,000+</b>	
<b>Implied CVC NTA</b>					<b>\$2.95</b>	<b>~\$5.75+</b>	

### Notes

The above table reflects only the impact on NTA of these projects reaching the value estimates provided (inclusive of project costs) and CVC's proportional equity ownership in each project.

\* All values supported by independent valuation reports except for Truganina (HR) (qualified agent's assessment) and Laverton North (purchase price)

<sup>^</sup> Target values reflect management estimates of value of properties post the completion of planning/repositioning processes. They have been formed utilising either valuations, agent assessments or internal feasibility analysis

This slide contains certain forward-looking statements regarding the potential future value of CVC's projects. Such statements are based upon management estimates (utilising either valuations, agents assessments or internal feasibility analysis) however there are uncertainties inherent in such values.

Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Refer to the 'Disclaimer' slide.

## Donnybrook Road, Donnybrook, VIC

### Property Details

- ~76 Ha of strategically located industrial land in Melbourne's rapidly emerging northern corridor
- Development permits and infrastructure agreements in place for the development of over 150 smaller industrial land allotments which have end realisation of > \$400m
- Also potential to sell larger industrial land parcels as opportunities arise

### Commercial Details

- Purchased in 2014 for \$12.7m (land bought also included non-industrial land which has been subdivided and sold for ~\$93m)
- CVC ownership 49%



## Park Road, Marsden Park, NSW

### Property Details

- Site covers 154Ha and is located in the North West Growth Centre of Sydney
- Over a decade in various planning processes
- In September 2024, the Marsden Park North Precinct was declared as a State Assessed Rezoning Proposal
- A Planning Proposal was submitted by landowners in December 2024 seeks to rezone land to allow for 50Ha of net developable industrial land
- If approved, the property is capable of delivering in excess of 250,000 sqm of industrial floor space with an end value in excess of \$1.25bn
- Sydney is significantly undersupplied for industrial land

### Commercial Details

- Site purchased in 2013 for \$9.0m
- CVC ownership 66%



## Hopkins Road, Truganina, VIC

### Property Details

- Super prime site located in Melbourne's Western corridor bordering completed industrial development.
- Site totals 80Ha and sits on two regionally significant roadways
- Part of a Precinct Structure Plan (Derrimut Fields) identifying the land as State Significant Industrial Land
- Victorian Planning Authority has commenced PSP planning process (announced May 2025)
- Approval would facilitate the development of approximately 330,000 sqm of prime grade industrial floorspace with an end value approaching \$1bn

### Commercial Details

- Contracted in 2023 to be purchased for \$201m
- Payments of \$18m toward purchase have already been made
- Settlement in 2028
- CVC ownership 56.35%



## Lecky Road, Officer South, VIC

### Property Details

- Industrial land which achieved rezoning in February 2025
- Designated in Stage 1 release area
- Located in the South East of Melbourne, a corridor experiencing a shortage of industrial land supply
- Land totals ~22Ha of Net Developable Area over two titles
- Approval provides that land capable of delivering over 130,000sqm of industrial floor space with an end value of \$350m

### Commercial Details

- Contracted in 2023 to be purchased for \$53m
- Payments of \$12m toward purchase have already been made
- Settlement in 2028
- Current Valuation \$63m
- CVC ownership 70%



Artist impression only

## Boundary Road, Truganina, VIC

### Property Details

- 34Ha of prime future industrial land located adjacent to major industrial estate and on major arterial road
- Located in a Precinct Structure Plan identifying the land as State Significant Employment Land
- Planning would enable the land to deliver 150,000 sqm of industrial floorspace with an approximate end value in excess of \$450m
- CVC working to advance planning of the precinct with other land owners

### Commercial Details

- Contracted in 2024 to be purchased for \$49.3m
- Payments of \$2.5m toward purchase have already been made
- Settlement in 2026
- CVC ownership 56.35%



## Leakes Road, Laverton North, VIC

### Property Details

- 37Ha of super prime zoned industrial land located in core industrial market of Melbourne
- Proximate to freeway network
- Surrounding uses include data centres, logistics users, storage and warehouses
- Currently utilised as car storage
- Site capable of delivering over 140,000 sqm of industrial floor space
- CVC working to improve property prior to settlement of land

### Commercial Details

- Contracted in 2024 to be purchased for \$129.7m
- Payments of \$6.5m toward purchase have already been made
- Settlement in 2026
- CVC ownership 70%



## Data Centre Precinct, South Morang, VIC

### McDonalds Road site<sup>1</sup>

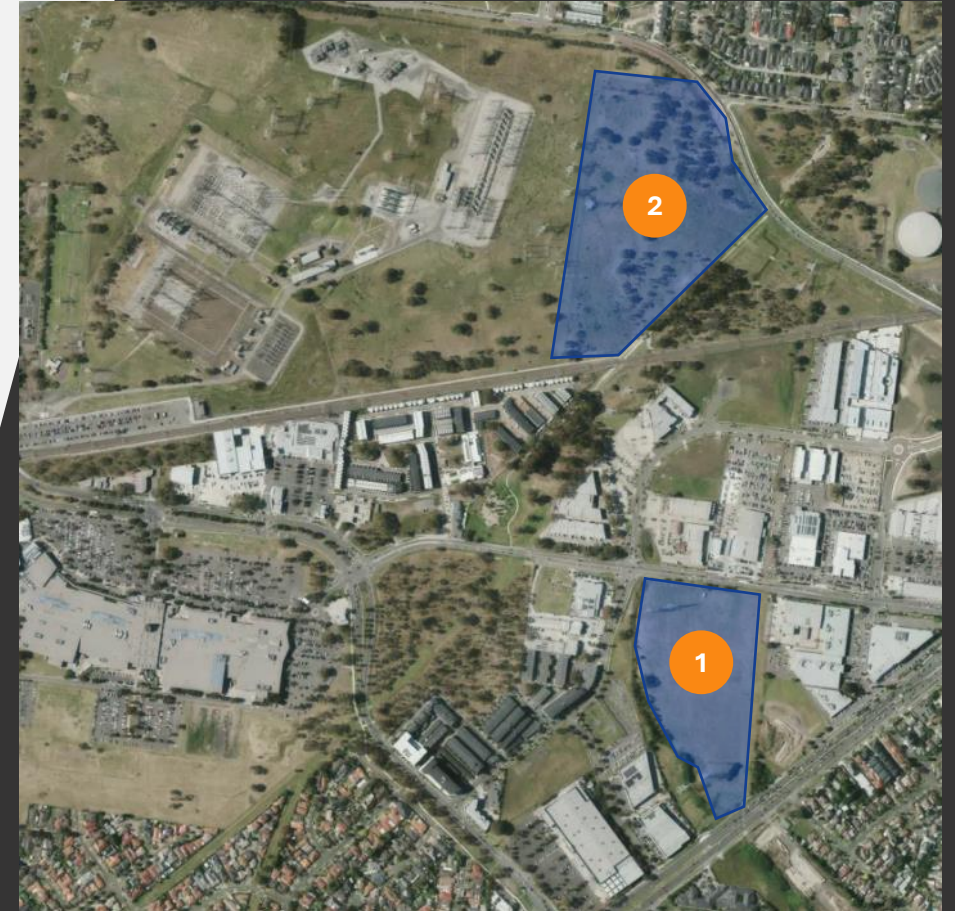
- Land secured (CVC 40%)
- Development approval secured
- Power availability and infrastructure confirmed
- Power application submitted
- Significant unsolicited operator and investor interest

### Williamsons Road site<sup>2</sup>

- Land secured (CVC 30%)
- Development approval submitted
- Known power availability and infrastructure solution
- Common boundary with AusNet Terminal Station

### Commercial Details

- Land contracted in 2023/2024 to be purchased for \$40.4m (combined)
- Settlement in 2025



## Heathcote Road, Liverpool, NSW

### Property Details

- One of Australia's largest urban renewal precincts which can materially contribute to housing supply in NSW
- Land totals 167,000 sqm with nearly 500 meters of frontage to Georges River
- Less than 300m from Liverpool Heath Precinct and 200m from Liverpool Train Station
- Site currently zoned General Industrial. In October 2024 Liverpool City Council placed the Planning Proposal for the Project on Public Exhibition
- In December 2024 the Department of Planning designated the precinct as a State Assessed Rezoning Process.
- The planning proposal seeks a rezoning of the property to MU 1 Mixed Use designation
- An approval would allow approximately 5,000 apartments and 150,000sqm of non-residential uses with an end value over time in excess of \$20bn

### Commercial Details

- Contracted in 2016 to be purchased for \$165m
- Payments of \$38m toward purchase have already been made
- Settlement in 2027
- CVC ownership 66.7%



Artist impression only

## Norwell Valley, QLD

### Property Details

- Potential to be one of Australia's largest greenfield developments
- The Joint Venture (CVC 60%) secured Development Management Agreement with more than 60 landowners which took more than 4 years to achieve
- Covering more than 2,800Ha of land located between the Gold Coast and Brisbane, this tract of land is a nationally significant development opportunity
- Can provide for >20 years of development revenue for JV subject to successful rezoning outcomes
- Capital lite transaction which provides sufficient time to procure planning approvals
- When land developed, landowners are remunerated from sales revenues of development
- Potential to yield:
  - In excess of 30,000 residential housing lots
  - More than 250Ha of developable industrial land
  - Regionally significant retail and commercial activity centres totalling 115Ha

### Commercial Details

- Initial payment of \$1.5m has been paid to landowners
- Upon planning approval payment to landowners of \$55m
- Through development landowners receive 10% of project revenues with JV retaining the balance 90%
- CVC ownership 60%



*Artist impression only – not illustrative of potential development*

## Logan Road, Woolloongabba, QLD

### Property Details

- A prominent and large-scale site located in inner Brisbane
- Woolloongabba more generally has been identified as a Priority Development Area and will benefit from Cross River Rail station which is 200m from Logan Road site and is anticipated to open 2026
- The site totals 9,361sqm and is currently approved for mixed use development of over 600 apartments
- Planning submission has been lodged to seek approval for a higher scheme which could facilitate the development of over 1,000 apartments with an end value of over \$750m
- Land benefits from passing income from incumbent tenant while planning approval process continues

### Commercial Details

- Purchased in 2016 for \$19.2m
- Current Valuation \$45.0m
- CVC ownership 52.5%



## Lake Orr Drive, Burleigh Waters, QLD

### Property Details

- Substantial 5.4Ha land holding in prominent part of the Gold Coast
- Benefitting from over 600m of direct water frontage and direct linkages to Bond University, this site is a rare large scale development opportunity
- Strategy to deliver infrastructure to allow development or divestment of a variety of super lots which can be developed into residential, retirement, commercial and retail uses
- Bulk earthworks and subdivision construction commenced in August 2024 and have recently completed
- Subject to planning approvals the site has capacity to contain in excess of 1,400 apartments, associated retail, medical and dining facilities
- Detailed planning applications will now be made for different sections of the site. Anticipated that the end value of development could exceed \$2bn

### Commercial Details

- Purchased in 2023 for \$45m
- Current Valuation \$97.8m (post civil construction works)
- CVC ownership 60%



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