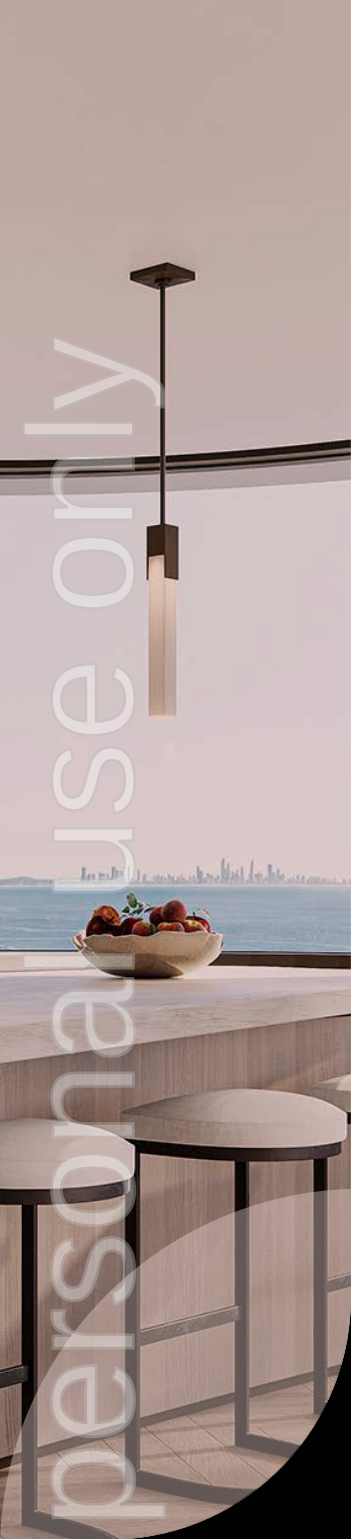


Annual Report 2025



 CVC Limited

CVC Limited and its Controlled Entities

CVC Limited

ABN 34 002 700 361



Company Particulars

FOR THE YEAR ENDED 30 JUNE 2025

Registered Office

CVC Limited
Suite 40.04, Level 40, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Directors

Craig Treasure Executive Chairman
John Leaver Executive Director
Mark Avery Managing Director
Ian Campbell Non-Executive Director

Management Team

John Leaver
Mark Avery
Craig Treasure
Joanna Jiang

Company Secretary

Mark Avery

Banker

National Australia Bank Limited

Auditor

Pitcher Partners
Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

Share Registry

Computershare Investor Services Pty Limited
Level 4, 44 Martin Place
Sydney NSW 2000

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Chairman's Letter

FOR THE YEAR ENDED 30 JUNE 2025

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CRAIG TREASURE
Chairman

Dear Shareholders,

Financial Year 2025 has marked a pivotal year in CVC Limited's strategic evolution, with the company returning to profitability while substantially advancing our property portfolio toward significant value realisation. Our disciplined approach to identifying, acquiring and progressing strategic land holdings has delivered meaningful planning advancements and positioned multiple projects for near-term development.

The company has materially strengthened its industrial property presence in FY2025, with strategic acquisitions totalling approximately \$187m across Victoria's key industrial precincts. Our portfolio now encompasses premium industrial sites in Laverton North, Truganina, and data centre opportunities in South Morang, complementing our existing residential and mixed-use developments across the Eastern seaboard. This carefully curated portfolio continues to demonstrate resilience against market volatility while offering substantial upside as planning outcomes are achieved.



2025 has marked a pivotal year in CVC Limited's strategic evolution, with the company returning to profitability while substantially advancing our property portfolio toward significant value realisation.

Significant milestones achieved during the year include the rezoning approval for Officer South, the commencement of the Derrimut Fields Precinct Structure Plan, and the progression of our Liverpool site toward State-assessed rezoning with potential for over 5,000 apartments. These achievements validate our patient, strategic approach to value creation through the planning process.

As detailed in our results, the Board's assessment indicates underlying asset values of approximately \$2.95 per share compared to the statutory NTA of \$1.49. This substantial unrecognised value represents the core opportunity for shareholders as we progress toward FY2026, which promises to be a transformational year with multiple planning processes expected to conclude and strategic divestments anticipated.

Our conservative capital management approach has ensured we maintain the financial flexibility to optimise our existing portfolio while remaining positioned to capitalise on strategic opportunities. The successful raising of \$15m through additional note issuance demonstrates continued market confidence in our strategy.

The strength of CVC lies not just in our assets but in our people and partnerships. I extend my sincere thanks to our dedicated team, our Managing Director Mark Avery, and my fellow directors John Leaver and Ian Campbell for their continued commitment and expertise.

To our shareholders, your ongoing support through this value creation journey is deeply appreciated. As we look toward FY2026, we do so with considerable optimism, confident that the foundations we have laid will deliver meaningful returns as our strategic vision comes to fruition.

On behalf of the Board and management of CVC Limited, I thank all our stakeholders for their continued trust and support.



CRAIG TREASURE
Chairman

The Year in Review

FOR THE YEAR ENDED 30 JUNE 2025



TOTAL INCOME

\$40.2m ▲ 70.3% on 2024
\$23.6m – 2024

UNDERLYING NPAT

\$1.2m ▲ 125.5% on 2024
(\$4.7m) – 2024

NPAT TO SHAREHOLDERS

\$0.5m ▲ 120% on 2024
(\$2.5m) – 2024

ORDINARY DIVIDENDS

— ▼ (100%) on 2024
5.0cps – 2024

NET ASSETS TO SHAREHOLDERS

\$174.3m ▲ 0.5% on 2024
\$173.5m – 2024

NET ASSETS PER SHARE

\$1.49 no change
\$1.49 – 2024

CASH POSITION

\$13.0m ▼ (7.1%) on 2024
\$14.0m – 2024



Group Summary

CVC Limited recorded a net profit after tax to shareholders of \$0.5m for the year ended 30 June 2025 (2024: loss of \$2.5m). Net assets to shareholders as at 30 June 2025 were \$174.3m representing \$1.49 per share (FY24: \$1.49 per share). The Board has been consistent in communicating that the statutory assets of the business do not align with current 'as-is' independent values of property inventory due to the nature of accounting standards, whereby those assets are recorded at the lower of cost and net realisable value. The Board continues to have the assets of the business valued on a periodic basis and it is the view of the Board that if the current 'as-is' market value of the assets of the business were able to be utilised in the accounts, that the net assets per share would be in the order of \$2.95 per share on a post-tax basis.

Capital Management

CVC's business model revolves around the investment in and optimisation of strategic, large-scale land holdings. A number of these investments are therefore skewed toward capital appreciation and not income production in their initial phases.

The commitment to growing this land portfolio and then divesting or developing it requires a need for capital. Given the status of the projects, the Board has taken a view that being cautious to ensure sufficient capital is available to meet future obligations is paramount to optimising value of the investments that

are held. Therefore cash management has been a high priority of the management team and the Board.

The Company has, and continues to, utilise appropriate debt structures to release cash to progress the property portfolio. This includes both project and corporate debt structures.

The CVC Note is an important element in the capital structure of the business. During the period, CVC issued an additional 150,000 new notes and successfully raised approximately \$15m through a wholesale offer. The new notes issued formed a single series with the existing CVC note (which trade on the ASX under the code "CVCHA"). The note remained well within its covenants after the additional note issue.

In growing and progressing the land investments of the business during the period, CVC invested in the following initiatives:

- \$25.0m deployed in existing and new industrial projects in Victoria;
- \$4.3m toward the Liverpool project in New South Wales; and
- \$1.5m contributed to the Norwell Valley project after Due Diligence Conditions were satisfied.

It is the Board's view that the conservative strategy around capital management provides that the business is well positioned to meet upcoming capital commitments and to explore strategically beneficial acquisitions if and when they arise.

The Year in Review

FOR THE YEAR ENDED 30 JUNE 2025

Dividend Policy

No dividend was paid during the current year. The Board remains committed to paying dividends in line with the performance of the company and its underlying profitability.

As the operations of CVC are transactional in nature, it is not possible to provide a forecast for results and dividends for FY26.

The Board of CVC will continuously evaluate the merit of share buybacks as part of its wider capital management program. The business has several funding commitments over the coming 12 months and that will play a considerable part in the Boards strategy in this regard.

SUMMARY OF OPERATING RESULTS

	2025 \$	2024 \$
Property investments	12,037,129	6,741,094
Non-property investments	(3,105,539)	(2,861,967)
Notes interest	(4,167,087)	(2,822,991)
Unallocated overhead expenses	(8,239,420)	(7,534,661)
Tax effect	4,710,607	1,796,654
Total comprehensive income	1,235,690	(4,681,871)
Less: non-controlling interest	(697,965)	2,165,561
Total comprehensive income attributable to Shareholders	537,725	(2,516,310)



Segment Review

PROPERTY INVESTMENTS

Contribution Highlights

Profit generation for CVC is largely dependent on the settlement of sales of our assets. This is due to the nature of CVC's investment portfolio, where a large component of assets are classified as inventory. Accounting standards require assets to be recorded at the lower of cost and net realisable value. During the period, CVC received settlement proceeds from a small component of some of our projects which generated contributions to profit:

- **Donnybrook:** \$6.3m resulting from the settlement of residential land previously sold;
- **Burleigh Waters:** \$3.3m resulting from the settlement of a development site within the land holding;
- **South Morang:** \$3.1m resulting from the settlement of one land lot within the development; and
- **Kirra Beach:** \$1.8m resulting from settlement of apartments within the development.

Within the portfolio there were some impairments in the debt segment of the portfolio, an area where CVC is reducing its exposure. These losses are a result of residential projects, to which the debt was secured, experiencing unbudgeted cost increases, construction delays and slower than forecast sales outcomes.

Progress on property projects

During the period, rezoning approval was achieved for the Officer South Project. The outcome of the rezoning was that the land holding of approximately 23 hectares was designated for industrial use and was placed in Stage 1 activation area of the wider precinct. This was a good outcome for the project and will now allow the progression of development permits to enable development to commence. Settlement of the properties is scheduled in 2028.

In May 2025 the Victorian Government announced that the Derrimut Fields Precinct Structure Plan could commence. This was a very positive development for CVC's land holdings in this precinct. The commencement of the PSP is an important step in achieving rezoning. The 80 hectare land parcel that is under contract is scheduled to settle in 2028. Leading up to this time it is CVC's objective to advance considerably, if not complete fully, the rezoning of the property which will unlock significant further value.

In September 2024, Marsden Park North was identified for state-led rezoning under the State Significant Rezoning Policy. The rezoning application, to which CVC is a proponent, seeks that approximately 50 hectares of the land holding be approved for industrial land uses. CVC is encouraged that the State Government of NSW is actively engaged in the rezoning process and optimistic that the process will lead to a rezoning. The next step in the rezoning is to have the proposal put on public exhibition.

The Year in Review

FOR THE YEAR ENDED 30 JUNE 2025

Segment Review (cont.)

PROPERTY INVESTMENTS (CONT.)

In October 2024, CVC's land holding in Liverpool, part of the Moore Point Precinct, was put on Public Exhibition. That process concluded in November 2024. In December 2024 the Department of Planning, Housing and Infrastructure (DPHI) announced that the Moore Point Planning Proposal was considered of State Significance and would be progressed as a State-assessed rezoning proposal. Considerable work is now being undertaken to facilitate the finalisation of the planning proposal and the rezoning of the land. The most recent submitted proposal still sought an FSR of 4:1 and would yield in excess of 5,000 apartments on the CVC land.

Throughout the year, significant approvals were achieved for the Donnybrook project which further enhanced the value of the 75 hectare industrial parcel. Development of that site is now able to commence with CVC's development partner Avid Property Group.

New Property Investments

The business increased its exposure to industrial land in Victoria throughout the period. Each opportunity was aligned with CVC's overall objective to invest in assets which can benefit from change of use approvals or general repositioning. A summary of the new exposures are:

- **Laverton North** – Totalling approximately 36.6 hectares, this land is zoned and is considered premium grade industrial land. The purchase price of the land is \$129.7m with settlement due in February

2026. During the settlement period, considerable work has been, and will continue to be done to improve value through lease agreements with outdoor industrial storage tenants. CVC ownership is 70%.

- **Truganina** – Strategic long-term industrial parcel of land identified by the State Government of Victoria as a State Significant Industrial area. The land parcel is approximately 34 hectares and the \$49.3m purchase price is scheduled for February 2026. CVC ownership is 56.35%.
- **South Morang** – A strategic land holding located adjacent to Ausnet's South Morang Terminal Station. Following on from the initial investment made in South Morang, where by planning approval has been granted for a data centre with capacity in excess of 100Mva, this parcel of land is being progressed as another data centre site with approximately double the capacity. CVC's ownership is 30%.

The business conducted further diligence on a number of other transactions which have the prospect of closing in FY26 on the basis that they meet CVC's investment criteria, however any investment will be balanced against the primary focus of the board which is to ensure sufficient capital to advance its existing portfolio of investments.

NON-PROPERTY INVESTMENTS

Non-property investment continues to become a lesser proportion of the business, representing a total of \$28.2m in value as at the end of the year. This segment generated a total pre-tax loss of \$3.1m (FY24: \$2.9m).





General Summary of the Year and FY26 Outlook

The Board is encouraged by the progress which has been made in rationalising the business and ensuring that there is an adherence to strategy. The portfolio now largely consists of fewer investments which have the potential to contribute meaningful financial outcomes.

The profit and loss position of the business is not optimal, however the underlying increase in value of the portfolio not yet recognised in the financial statements should not be underestimated. In addition to the progress made at an asset level, CVC and its partners are forging a reputation as a leading investor in early stage property assets. This position enables CVC to access a large number of potential transactions in this field, in a segment where participation is relatively subdued.

All investments continue to be made through the lens of capital protection, and appropriate capital management will ensure that our existing and any potential future investments are able to be optimised.

It is hoped that FY26 will be a significant year for CVC shareholders with a number of planning processes slated to complete in this period. Further, it is anticipated that some profits will be delivered as a result of planned as well as unscheduled divestments as assets mature or are completed as part of their development process.

The Board and management of CVC Limited continues to simplify the business model and its investment portfolio, while also focusing on optimising long-term value for CVC shareholders.

Risk Associated with CVC's Business

Some of the key risks relating to CVC are set out below. It is not, however, possible to describe all the risks to which CVC may become subject and which may impact adversely on CVC's prospects and performance.

PROPERTY INVESTMENT RISK

The performance of CVC's property investments is influenced by the realisable value of CVC's property and property-related assets and the security supporting loans. The realisable value can be affected by general market conditions as well as project specific outcomes.

KEY MANAGEMENT AND INVESTMENT PERSONNEL

Key management and investment personnel are responsible for sourcing opportunities and recommending and managing the investments of CVC. There is a risk that the financial performance of the company could be impacted if key staff members or directors resign or retire their employment at CVC and are not promptly replaced by suitably qualified and experienced personnel.

INVESTMENT LIQUIDITY RISK

CVC's Portfolio includes investments in assets that are typically subject to low levels of liquidity. If an investment cannot be realised quickly enough (or at all) or at an earlier time than intended then CVC may suffer significant losses.

The Year in Review

FOR THE YEAR ENDED 30 JUNE 2025

Risk Associated with CVC's Business (Cont.)

INVESTMENT CONCENTRATION RISK

CVC's investment strategy includes making significant investments and undertaking active management roles in property projects. As CVC reduces its holding of legacy, non-property assets, investment concentration risk continues to increase. CVC's Portfolio may consist of a small number of investments that may subject the company to investment concentration risk.

PROJECT APPROVAL RISK

The success of certain property projects is dependent on the ability of CVC or the developer to obtain rezoning and/or development approvals from government bodies. This process involves obtaining approvals outside of the control of CVC. There is a risk that approvals will not be able to be achieved as forecast, or at all. This may impact the value of the project in an unfavourable manner.

DEVELOPMENT RISK

The proceeds generated from a property project is closely tied to the approval and development process. Unanticipated factors can influence the realisable value of a property. These can include, but are not limited to the following potential conditions:

- (i) Changes in the conditions of planning approval of a particular project or property;
- (ii) Development cost increases;
- (iii) Project timetables being delayed; and
- (iv) Economic factors impacting the project (such as interest rate rises increasing the cost to finance development).

CYBER RISK

CVC does have cyber risks that we cannot eliminate entirely but our risks are relatively small and we perform regular systems reviews to ensure sensitive information is properly stored or destroyed.



Financial Report

FOR THE YEAR ENDED 30 JUNE 2025

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

The Directors present the Financial Report of CVC Limited (the "Company") and its controlled entities ("CVC"), for the year ended 30 June 2025 together with the Auditors' Report thereon.

Directors

The Directors in office during the whole of the financial year and up to the date of this report, unless otherwise stated, are:



Mark Anthony Avery

**Managing Director,
Member of Audit Committee,
Chief Executive Officer,
Company Secretary**
B.Com.Pl.Ds. (UOM)

Experience and expertise:

Mr Avery began his professional career at Macquarie Group in 2002 in the property finance and residential development divisions. Mr Avery also worked for private and listed property development and investment groups. Mr Avery commenced at CVC in 2010, and has been responsible for all of the group's real estate investment activities. He was also a director of Eildon Capital Limited and Eildon Funds Management Limited until June 2025.

Listed company directorships: *(held within the last three years)*

Non-Executive Director of Eildon Capital Group (April 2022 to June 2025)
Managing Director of Eildon Capital Group (From November 2015 to April 2022)

Interests as at the date of this report:

Ordinary shares: 9,500
Performance rights: 1,700,000



Craig Granville Treasure

Executive Chairman
BASc (Surveying) (QUT), FDIA

Experience and expertise:

Mr Treasure has more than 40 years' experience in property development, specifically in the residential land and housing sectors along the eastern seaboard of Australia. As a licensed surveyor and licenced property developer, Mr Treasure has previously held a number of senior executive roles and directorships within the property industry. His experience is both as a business proprietor and at an executive level with publicly listed entities.

Listed company directorships: *(held within the last three years)*

None

Interests as at the date of this report:

Ordinary shares: 68,000
Loan notes: 4,000
Performance rights: 1,300,000



Ian Houston Campbell

**Non-Executive Director,
Chairman of Audit Committee**

FCA, MAICD

Experience and expertise:

Mr Campbell is currently a Non-Executive Chairman of Redox Limited (ASX: RDX) and Non-Executive Director of Kip McGrath Education Centres Limited (ASX: KME). Mr Campbell's previous Non-Executive Director roles include Gloria Jeans Coffees International Pty Limited, Young Achievement Australia Limited and Green's Foods Holdings Pty Limited. Mr Campbell brings to CVC 30 years of experience as a former partner with Ernst and Young and predecessor firms, principally working with entrepreneurial companies in preparing them for growth, sale and the capital markets.

Listed company directorships: *(held within the last three years)*

Non-Executive Director and Chairman of Kip McGrath Education Centres Limited (since August 2019). Non-Executive Director and Chairman of Redox Limited (since March 2009)

Interests as at the date of this report:

Ordinary shares: 50,000



John Scott Leaver

Executive Director

B.Ec. (Uni. Of Sydney)

Experience and expertise:

Mr Leaver founded CVC over 30 years ago and has been a key contributor to its strategy and operations since that time. He served as Managing Director from 1984 to 2001 and is currently an executive of the business. Prior to his involvement in the founding of the Company, Mr Leaver's experience was in the stockbroking industry. He has previously been a Director of Sunland Group Limited (ASX: SDG) and multiple other private and public entities.

Listed company directorships: *(held within the last three years)*

None

Interests as at the date of this report:

Ordinary shares: 40,997,197

Loan notes: 45,381

Company Secretary

In addition to being a Director of the Company, Mark Avery is also a company secretary of the Company.

Key Management Personnel

Key management personnel during the financial year are the directors.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Meetings of Directors

The number of meetings of CVC's board of directors and of each board committee held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

	Full Board		Audit Committee Meetings	
	No. of Meetings Attended	No. of Meetings Eligible to Attend	No. of Meetings Attended	No. of Meetings Eligible to Attend
Mark Anthony Avery	4	4	2	2
Ian Houston Campbell	4	4	2	2
Craig Granville Treasure	4	4	2	2
John Scott Leaver	3	4	2	2

Principal Activities

The principal activities of entities within CVC during the year were:

- property finance and development;
- the provision of investment and development capital; and
- investment in other non-property opportunities.

Dividends

No dividend was paid during the year.

Consolidated Results

The financial performance for the 2025 financial year is as follows:

- Net profit after tax of \$1.2m (2024: loss of \$4.7m) of which \$0.5m (2024: loss of \$2.5m) is attributable to the shareholders;
- Earnings per share of 0.5 cents (2024: loss of 2 cents); and
- Net Assets per share remained unchanged (2024: decrease of 6 cents), with no dividend (2024: 5 cents) paid during the year.

The consolidated result for the year attributable to the members of the Company is calculated as follows:

	2025 \$	2024 \$
Net profit/(loss) after income tax	1,235,690	(4,681,871)
Net profit/(loss) attributable to non-controlling interests	697,965	(2,165,561)
Net profit/(loss) after income tax attributable to members of parent entity	537,725	(2,516,310)

Review of Operations

FINANCIAL PERFORMANCE

In FY25 CVC Limited recorded an after-tax profit attributable to shareholders of \$0.5m (FY24: loss of \$2.5m). During the year the company didn't pay any dividend (FY24: 5 cents per share).

A breakdown of the operating segments for the year are as follows:

	2025 \$	2024 \$
Property investments	12,037,129	6,741,094
Non-property investments	(3,105,539)	(2,861,967)
Notes interest	(4,167,087)	(2,822,991)
Unallocated overhead expenses	(8,239,420)	(7,534,661)
Tax effect	4,710,607	1,796,654
Total comprehensive income/(loss)	1,235,690	(4,681,871)
Less: non-controlling interest	697,965	(2,165,561)
Total comprehensive income/(loss) attributable to shareholders	537,725	(2,516,310)

Net assets to shareholders as at 30 June 2025 were \$174.3m representing \$1.49 per share (FY24: \$1.49 per share). The Board has been consistent in communicating that the statutory assets of the business do not align with current 'as is' independent values of property inventory due to the nature of accounting standards, whereby those assets are recorded at the lower of cost and net realisable value. The Board continues to have the assets of the business valued on a periodic basis and it is the view of the Board that if the current 'as-is' market value of the assets of the business were able to be utilised in the accounts, that the net assets per share would be in the order of \$2.95 per share on a post-tax basis.

CAPITAL MANAGEMENT

CVC's business model revolves around the investment in and optimisation of strategic, large-scale land holdings. A number of these investments are therefore skewed toward capital appreciation and not income production in their initial phases.

The commitment to growing this land portfolio and then divesting or developing it requires a need for capital. Given the status of the projects, the Board has taken a view that being cautious to ensure sufficient capital is available to meet future obligations is paramount to optimising value of the investments that are held. Therefore cash management has been a high priority of the management team and the Board.

The Company has, and continues to, utilise appropriate debt structures to release cash to progress the property portfolio. This includes both project and corporate debt structures.

The CVC Note is an important element in the capital structure of the business. During the period, CVC issued an additional 150,000 new notes and successfully raised approximately \$15m through a wholesale offer. The new notes issued formed a single series with the existing CVC note (which trade on the ASX under the code "CVCHA"). The note remained well within its covenants after the additional note issue.

In growing and progressing the land investments of the business during the period, CVC invested in the following initiatives:

- \$25.0m deployed in existing and new industrial projects in Victoria;
- \$4.3m toward the Liverpool project in New South Wales; and
- \$1.5m contributed to the Norwell Valley project after Due Diligence Conditions were satisfied.

It is the Board's view that the conservative strategy around capital management provides that the business is well positioned to meet upcoming capital commitments and to explore strategically beneficial acquisitions if and when they arise.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Review of Operations (Cont.)

PROPERTY INVESTMENTS

Contribution Summary

Profit generation for CVC is largely dependent on the settlement of sales of our assets. This is due to the nature of CVC's investment portfolio, where a large component of assets are classified as inventory. Accounting standards require assets to be recorded at the lower of cost and net realisable value. During the period, CVC received settlement proceeds from a small component of some of our projects which generated contributions to profit:

- **Donnybrook:** \$6.3m resulting from the settlement of residential land previously sold;
- **Burleigh Waters:** \$3.3m resulting from the settlement of a development site within the land holding;
- **South Morang:** \$3.1m resulting from the settlement of one land lot within the development; and
- **Kirra Beach:** \$1.8m resulting from settlement of apartments within the development.

Within the portfolio there were some impairments in the debt segment of the portfolio, an area where CVC is reducing its exposure. These losses are a result of residential projects, to which the debt was secured, experiencing unbudgeted cost increases, construction delays and slower than forecast sales outcomes.

Progress on other property projects

During the period, rezoning approval was achieved for the Officer South Project. The outcome of the rezoning was that the land holding of approximately 23 hectares was designated for industrial use and was placed in Stage 1 activation area of the wider precinct. This was a good outcome for the project and will now allow the progression of development permits to enable development to commence. Settlement of the properties is scheduled in 2028.

In May 2025 the Victorian Government announced that the Derrimut Fields Precinct Structure Plan could commence. This was a very positive development for CVC's land holdings in this precinct. The commencement of the PSP is an important step in achieving rezoning. The 80 hectare land parcel that is under contract is scheduled to settle in 2028. Leading up to this time it is CVC's objective to advance considerably, if not complete fully, the rezoning of the property which will unlock significant further value.

In September 2024, Marsden Park North was identified for state-led rezoning under the State Significant Rezoning Policy. The rezoning application, to which CVC is a proponent, seeks that approximately 50 hectares of the land holding be approved for industrial land uses. CVC is encouraged that the State Government of NSW is actively engaged in the rezoning process and optimistic that the process will lead to a rezoning. The next step in the rezoning is to have the proposal put on public exhibition.

In October 2024, CVC's land holding in Liverpool, part of the Moore Point Precinct, was put on Public Exhibition. That process concluded in November 2024. In December 2024 the Department of Planning, Housing and Infrastructure (DPHI) announced that the Moore Point Planning Proposal was considered of State Significance and would be progressed as a State-assessed rezoning proposal. Considerable work is now being undertaken to facilitate the finalisation of the planning proposal and the rezoning of the land. The most recent submitted proposal still sought an FSR of 4:1 and would yield in excess of 5,000 apartments on the CVC land.

Throughout the year, significant approvals were achieved for the Donnybrook project which further enhanced the value of the 75 hectare industrial parcel. Development of that site is now able to commence with CVC's development partner Avid Property Group.

New Property Investments

The business increased its exposure to industrial land in Victoria throughout the period. Each opportunity was aligned with CVC's overall objective to invest in assets which can benefit from change of use approvals or general repositioning. A summary of the new exposures are:

- **Laverton North:** Totalling approximately 36.6 hectares, this land is zoned and is considered premium grade industrial land. The purchase price of the land is \$129.7m with settlement due in February 2026. During the settlement period, considerable work has been, and will continue to be done to improve value through lease agreements with outdoor industrial storage tenants. CVC ownership is 70%.
- **Truganina:** Strategic long-term industrial parcel of land identified by the State Government of Victoria as a State Significant Industrial area. The land parcel is approximately 34 hectares and the \$49.3m purchase price is scheduled for February 2026. CVC ownership is 56.35%.
- **South Morang:** A strategic land holding located adjacent to Ausnet's South Morang Terminal Station. Following on from the initial investment made in South Morang,

where by planning approval has been granted for a data centre with capacity in excess of 100Mva, this parcel of land is being progressed as another data centre site with approximately double the capacity. CVC's ownership is 30%.

The business conducted further diligence on a number of other transactions which have the prospect of closing in FY26 on the basis that they meet CVC's investment criteria, however any investment will be balanced against the primary focus of the board which is to ensure sufficient capital to advance its existing portfolio of investments.

NON-PROPERTY INVESTMENTS

Non-property investment continues to become a lesser proportion of the business, representing a total of \$28.2m in value as at the end of the year. This segment generated a total pre-tax loss of \$3.1m (FY24: \$2.9m).

GENERAL SUMMARY OF THE YEAR AND FY26 OUTLOOK

The Board is encouraged by the progress which has been made in rationalising the business and ensuring that there is an adherence to strategy. The portfolio now largely consists of fewer investments which have the potential to contribute meaningful financial outcomes.

The profit and loss position of the business is not optimal, however the underlying increase in value of the portfolio not yet recognised in the financial statements should not be underestimated. In addition to the progress made at an asset level, CVC and its partners are forging a reputation as a leading investor in early stage property assets. This position enables CVC to access a large number of potential transactions in this field, in a segment where participation is relatively subdued.

All investments continue to be made through the lens of capital protection, and appropriate capital management will ensure that our existing and any potential future investments are able to be optimised.

It is hoped that FY26 will be a significant year for CVC shareholders with a number of planning processes slated to complete in this period. Further, it is anticipated that some profits will be delivered as a result of planned as well as unscheduled divestments as assets mature or are completed as part of their development process.

The Board and management of CVC Limited continues to simplify the business model and its investment portfolio, while also focusing on optimising long-term value for CVC shareholders.

RISK ASSOCIATED WITH CVC'S BUSINESS

Some of the key risks relating to CVC are set out below. It is not, however, possible to describe all the risks to which CVC may become subject and which may impact adversely on CVC's prospects and performance.

Property investment risk

The performance of CVC's property investments is influenced by the realisable value of CVC's property and property-related assets and the security supporting loans. The realisable value can be affected by general market conditions as well as project specific outcomes.

Key management and investment personnel

Key management and investment personnel are responsible for sourcing opportunities and recommending and managing the investments of CVC. There is a risk that the financial performance of the company could be impacted if key staff members or directors resign or retire their employment at CVC and are not promptly replaced by suitably qualified and experienced personnel.

Investment liquidity risk

CVC's Portfolio includes investments in assets that are typically subject to low levels of liquidity. If an investment cannot be realised quickly enough (or at all) or at an earlier time than intended then CVC may suffer significant losses.

Investment concentration risk

CVC's investment strategy includes making significant investments and undertaking active management roles in property projects. As CVC reduces its holding of legacy, non-property assets, investment concentration risk continues to increase. CVC's Portfolio may consist of a small number of investments that may subject the company to investment concentration risk.

Project approval risk

The success of certain property projects is dependent on the ability of CVC or the developer to obtain rezoning and/or development approvals from government bodies. This process involves obtaining approvals outside of the control of CVC. There is a risk that approvals will not be able to be achieved as forecast, or at all. This may impact the value of the project in an unfavourable manner.

Development risk

The proceeds generated from a property project is closely tied to the approval and development process. Unanticipated factors can influence the realisable value of a property. These can include, but are not limited to the following potential conditions:

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Review of Operations (Cont.)

RISK ASSOCIATED WITH CVC'S BUSINESS (CONT.)

- i) Changes in the conditions of planning approval of a particular project or property;
- ii) Development cost increases;
- iii) Project timetables being delayed; and
- iv) Economic factors impacting the project (such as interest rate rises increasing the cost to finance development).

Cyber risk

CVC does have cyber risks that we cannot eliminate entirely but our risks are relatively small and we perform regular systems reviews to ensure sensitive information is properly stored or destroyed.

State of Affairs

Other than as set out above, there were no other significant changes in the state of affairs of the Company that occurred during the year not otherwise disclosed in this report or the financial statements.

Events Subsequent to Balance Date

Subsequent to the year end, a \$24.0m bank loan has been successfully refinanced with a new 12 month loan term.

A \$30.0m bank loan is also in the process of being refinanced with a new 18 month term. In addition, CVC is in discussion with a broker to refinance the \$45.6 loan notes.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in future financial years.

Likely Developments

As explained in previous reports, the total level of profit for any period, notwithstanding the recurrent earnings, is largely determined by the timing of the realisation of investments that result in capital gains, changing market values as well as costs incurred to achieve a realisation event. The Company believes the strong financial position and continual evaluation of investment opportunities by its management team will enable the identification and execution of suitable investment opportunities during the course of the coming year.

Environmental Regulation

CVC has policies and procedures to identify and appropriately address environmental obligations that might arise in respect of CVC's operations that are subject to significant environmental laws and regulation. The Directors have determined that CVC has complied with those obligations during the financial year and that there has not been any material breach.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for key management personnel of the Company and its 100% owned entities in accordance with the requirements of the *Corporations Act 2001* and its regulations. This information has been audited as required by s. 308(3C) of the *Corporations Act 2001*. The remuneration report details the remuneration arrangements for key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of CVC.

REMUNERATION PHILOSOPHY

The performance of CVC depends upon its ability to attract and retain quality people. CVC is committed to developing a remuneration philosophy of paying sufficient competitive 'base' rewards to attract and retain high calibre management personnel and providing the opportunity to receive superior remuneration tied directly to the creation of value for shareholders.

REMUNERATION STRUCTURE

In accordance with best practice corporate governance, the structure of Non-Executive Director and remuneration for all other key management personnel is separate and distinct.

Non-Executive Director's remuneration is solely in the form of base salary plus superannuation contributions and has been set by shareholders at a maximum aggregate amount of \$400,000, to be allocated amongst the Directors as they see fit. It has been set to balance the need to attract and retain Directors of the highest calibre at a cost that is acceptable to shareholders.

Other key management personnel remuneration consists of: base salary, fees, superannuation contributions, short-term discretionary performance bonuses and participation in the CVC Executive Long-Term Incentive Plan.

The Company does not have a remuneration committee. The remuneration of the Managing Director is determined following discussion with the remaining Directors.

The remuneration of key management personnel other than the Managing Director are determined following discussion with the Board of CVC.

Short-term discretionary performance bonuses permit CVC to reward individuals for superior personal performance or contribution towards components of CVC's performance for which they have direct responsibility and are determined at the end of the financial year.

The objectives of the CVC Executive Long-Term Incentive Plan are to directly align the opportunity to achieve superior employment rewards with the wealth generated for shareholders whilst providing a mechanism to retain key employees over the longer term. Refer to page 22 for details of performance rights issued.

EXECUTIVE CONTRACTUAL ARRANGEMENTS

It is CVC's policy that service contracts for key management personnel are unlimited in term but capable of termination as per the relevant period of notice and that CVC retains the right to terminate the contract immediately, by making payment that is commensurate with pay in lieu of notice.

The service contract outlines the components of remuneration paid to the key management personnel but does not prescribe how remuneration levels are modified year to year. Remuneration levels are reviewed each year to take into account any change in the scope of the role performed by the key management personnel and any changes to the principles of the remuneration policy.

The key employment terms of Messrs Avery and Treasure as at the date of this report are as follows:

- Base salary per annum:

Mark Anthony Avery	\$560,000
Craig Granville Treasure	\$435,000
- Termination of employment by providing six months' notice, unless it is due to serious misconduct, which requires no notice;
- Any unvested short-term incentives are forfeited; and
- Six months restriction from solicitation of staff and clients.

Given Mr Leaver is a major shareholder and founder of CVC, the key employment terms of his contract as at the date of this report are as follows:

- Base salary per annum: \$233,000
- Termination of employment with reasonable notice, unless it is due to serious misconduct, which requires no notice.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (Audited) (Cont.)

INDIVIDUAL REMUNERATION DISCLOSURES

The following table provides details of the remuneration expense of the Company and its 100% owned entities recognised for the group's key management personnel for the current and previous financial year measured in accordance with the requirements of the accounting standard.

		Base Salary Fees \$	STI Bonus (a) \$	Post – Employ't Benefits Super'n \$	Share- based Payment (c) \$	Total \$	Base % (b)
MA Avery	2025	500,000	100,000	30,000	264,111	894,111	59%
<i>Managing Director</i>	2024	465,000	330,000	27,500	264,834	1,087,334	45%
CG Treasure	2025	420,000	85,000	30,000	201,967	736,967	61%
<i>Executive Chairman</i>	2024	384,615	100,000	27,500	202,520	714,635	58%
IH Campbell	2025	100,000	-	11,500	-	111,500	100%
<i>Non-Executive Director</i>	2024	95,000	-	10,450	-	105,450	100%
JS Leaver	2025	225,000	-	25,875	-	250,875	100%
<i>Head of Strategic Operations</i>	2024	215,000	-	23,650	-	238,650	100%
	2025	1,245,000	185,000	97,375	466,078	1,993,453	
	2024	1,159,615	430,000	89,100	467,354	2,146,069	

Notes:

(a) The Short-term Incentive Bonus represents discretionary cash bonuses as determined by the Directors of CVC, based on their performance during the year. There are no predetermined key performance measures set in order to assess and calculate the entitlement to the bonus amount paid. Instead the bonus payments determined by the Directors are a subjective assessment of the respective contributions to the performance of CVC and execution of its strategy for the financial year. Bonuses for the 2025 financial year will be paid in September 2025.

(b) Base % reflects the amount of base level remuneration that is not dependent on individual or CVC performance.

(c) Share-based payment is in relation to performance rights issued. Refer note 34.

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL**(i) Shareholding in the Company**

The relevant interest of each key management personnel held in the Company as at 30 June 2025 is as follows:

Ordinary shares:	Opening	Purchase	Closing
MA Avery	9,500	-	9,500
CG Treasure	68,000	-	68,000
IH Campbell	50,000	-	50,000
JS Leaver	40,703,337	293,860	40,997,197

The shares held by key management personnel have the same contractual right as ordinary shareholders.

Loan notes:	Opening	Purchase	Closing
MA Avery	-	-	-
CG Treasure	4,000	-	4,000
IH Campbell	-	-	-
JS Leaver	38,340	7,041	45,381

(ii) Shareholding in the subsidiaries

Key management personnel and their related entities hold interests in the following CVC subsidiaries. Movement of interests held during the year are disclosed below:

	Opening Ownership Interest 1 July 2024	Purchases	Closing Ownership Interest 30 June 2025
Norwell Valley Collective Pty Ltd			
CG Treasure	10%	-	10%
West Melb Land Holdings Pty Ltd			
MA Avery	6.5%	-	6.5%
CG Treasure	6.5%	-	6.5%
West Melb Land Holdings No 2 Pty Ltd			
MA Avery	-	6.5%	6.5%
CG Treasure	-	6.5%	6.5%

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Remuneration Report (Audited) (Cont.)

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL (CONT.)

(iii) Performance rights

On 10 December 2021, CVC issued employees performance rights under the CVC Employee Incentive Plan. The Employee Incentive Plan was approved by shareholders at the 2021 Annual General Meeting, and is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted rights that deliver ordinary shares to employees (at no cost) which only vest if Total Shareholder Return (TSR) hurdles are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance rights carry no dividend or voting rights or rights to participate in any other share issue of CVC or any other entity. When exercisable, each performance right is entitled to receive one ordinary share.

TSR is the compound annual rate measured between the grant date and the vesting date which is calculated based on a combination of share price growth and dividends to shareholders. The total number of rights that vest, if any, depends on the TSR hurdle achieved and will be determined by the directors of CVC with reference to the below table.

Return (p.a.)	Vesting Amount
< 12.5%	nil
12.5% – 15%	25%
15% – 17.5%	50%
17.5% – 20%	75%
>20%	100%

The following table illustrates movements in the number of performance rights on issue during the year.

Year ended 30 June 2025

Grant Date	Vesting Date	Exercise Price	Balance at the Start of the Year	Granted during the Year	Balance at the End of the Year	Fair Value per Right at Grant Date
10 Dec 2021	09 Dec 2025	–	3,500,000	–	3,500,000	\$1.91

The table below provides a reconciliation of performance rights held by the key management personnel.

Year ended 30 June 2025

	Grant Date	Vesting Date	Exercise Price	Balance at the Start of the Year	Granted during the Year	Balance at the End of the Year	Fair Value per Right at Grant Date
MA Avery	10 Dec 2021	09 Dec 2025	–	1,700,000	–	1,700,000	\$1.91
CG Treasure	10 Dec 2021	09 Dec 2025	–	1,300,000	–	1,300,000	\$1.91

(iv) Other Transactions with key management personnel

Key management personnel hold co-investments in the projects of CVC and have contractual rights to receive distributions and capital returns received by CVC from the following project.

Marsden Park Development Trust: the landowner of the property project in Marsden Park North, New South Wales.

The following table shows the entitlement movement during the year.

	Opening Ownership Interest 1 July 2024	Other Changes During the Year	Closing Ownership Interest 30 June 2025
Marsden Park Development Trust			
MA Avery	0.5%	-	0.5%

At the end of the reporting period \$62,791 were recognised in trade and other payables in the statement of financial position in relation to the co-investment in Marsden Park Development Trust property project.

CONSEQUENCES OF PERFORMANCE ON SHAREHOLDER WEALTH

In considering CVC's performance and benefits for shareholder wealth, the Directors have regard to the following indicators in respect of the current financial year and previous financial years.

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Net profit/(loss) attributable to members of the parent entity	537,725	(2,516,310)	13,417,676	6,105,923	19,489,949
Total comprehensive income/(loss) attributable to members of the parent entity	537,725	(2,516,310)	13,417,676	6,105,923	19,489,949
Dividends paid	-	5,841,210	10,514,169	10,514,169	3,504,722
Shares bought back on market	324,234	-	-	-	864,524
Share price at year end	2.14	1.69	2.37	2.45	1.97
Change in share price	0.45	(0.68)	(0.08)	0.48	0.56
Net assets per share	1.49	1.49	1.55	1.53	1.56
Change in net assets per share	-	(0.06)	0.02	(0.03)	0.13

This concludes the remuneration report, which has been audited.

Directors' Report

FOR THE YEAR ENDED 30 JUNE 2025

Share Options

There were no options issued by the Company during the year or to the date of this report. CVC has 3,500,000 outstanding performance rights at the date of this report – refer to page 22 for details. No options or rights have been exercised during the financial year and up to the date of the report.

Indemnification and Insurance of Officers and Auditors

A) INDEMNIFICATION

During and since the end of the financial period CVC has provided an indemnity and entered into an agreement to indemnify Directors and Company Secretaries for liabilities that may arise from their position, except where the liability arises out of conduct involving a lack of good faith.

B) INSURANCE PREMIUMS

CVC has not, during the year or since the end of the financial year, paid or agreed to pay a premium for insuring any person who is or has been an auditor of the Company or a related body corporate for the costs or expenses of defending legal proceedings.

The Company has paid insurance premiums in respect of Directors' and Officers' liability and legal expense insurance for Directors and Officers of the Company.

In accordance with s. 300(9) of the *Corporations Act 2001* further details have not been disclosed due to confidentiality provisions contained in the insurance contract.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Rounding of Amounts

CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded-off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

Auditor Independence and Non-Audit Services

CVC appointed Pitcher Partners Sydney as the auditors for the 2025 financial year. Details of the amounts paid or payable to the auditor for audit services provided during the financial year are disclosed in note 26. No fees were paid to the auditor in respect of non-audit services during the year.

Auditor's Independence Declaration to the Directors of CVC Limited

A copy of the Independence Declaration given to the Directors by the lead auditor for the audit undertaken by Pitcher Partners Sydney is included on page 25.

This Directors' Report is signed in accordance with a resolution of the Board of Directors.

Dated at Sydney 26 August 2025.



Mark Avery
Director



Craig Treasure
Director

Auditor's Independence Declaration

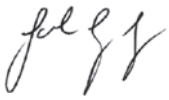
FOR THE YEAR ENDED 30 JUNE 2025

To the Directors of CVC Limited

In accordance with section 370C of the *Corporations Act*, I declare to the best of my knowledge and belief in relation to the audit of the consolidated financial report of CVC Limited for the year ended 30 June 2025, there have been:

- i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii) No contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

This declaration is in respect of CVC Limited and the entities it controlled during the year.



John Gavljak
Partner

Pitcher Partners
Sydney

26 August 2025.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
INCOME FROM CONTINUING OPERATIONS			
Development sales and fees	4	15,000,000	7,117,200
Change in fair value of investment property	17	6,600,000	-
Interest and fee income	4	5,608,072	7,551,138
Share of net profits of associates accounted for using the equity method	16	10,261,069	6,436,988
Other income	4	2,738,508	2,506,606
Total income		40,207,649	23,611,932
EXPENSES			
Property development cost	5	10,104,581	4,488,175
Employee and director costs	5	4,292,177	4,408,966
Finance costs	5	11,565,181	8,819,678
Impairment loss	5	8,816,428	3,000,339
Change in fair value of investment property	17	-	634,938
Loss on investment at fair value through profit or loss		4,569,889	5,047,294
Management and consultancy fees		1,045,077	794,902
Other expenses	5	3,289,233	2,896,165
Total expenses		43,682,566	30,090,457
Loss before related income tax expense		(3,474,917)	(6,478,525)
Income tax benefit	6	(4,710,607)	(1,796,654)
Net profit/(loss) for the year		1,235,690	(4,681,871)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		1,235,690	(4,681,871)
Net profit/(loss) for the year attributable to:			
Shareholders		537,725	(2,516,310)
Non-controlling interest		697,965	(2,165,561)
		1,235,690	(4,681,871)
Total comprehensive income/(loss) for the year attributable to:			
Shareholders		537,725	(2,516,310)
Non-controlling interest		697,965	(2,165,561)
		1,235,690	(4,681,871)
Basic earnings per share	7	0.0046	(0.0215)
Diluted earnings per share	7	0.0046	(0.0215)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Notes	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	25	13,036,084	14,045,785
Financial assets at amortised cost	9	41,296,755	41,753,258
Inventories	14	-	6,844,420
Current tax assets		547,783	-
Other assets	15	466,703	505,749
		55,347,325	63,149,212
Assets classified as held for sale	10	14,249,649	14,249,649
Total current assets		69,596,974	77,398,861
NON-CURRENT ASSETS			
Contract asset	11	6,740,668	3,804,400
Financial assets at amortised cost	9	1,600,000	25,234,302
Financial assets at fair value through profit or loss	13	19,840,288	25,513,403
Inventories	14	79,838,599	73,907,693
Investments accounted for using the equity method	16	24,130,450	19,920,433
Property, plant and equipment		88,531	56,002
Right-of-use assets	12	687,520	917,950
Investment properties	17	45,000,000	38,400,000
Other assets	15	95,927,378	66,632,052
Deferred tax assets	6	10,249,078	5,046,880
Total non-current assets		284,102,512	259,433,115
TOTAL ASSETS		353,699,486	336,831,976
CURRENT LIABILITIES			
Trade and other payables	19	1,814,125	2,944,121
Interest bearing loans and borrowings	21	131,297,288	47,910,000
Other liabilities	22	-	73,019
Lease liabilities	12	599,454	476,282
Provisions	20	699,025	625,453
Current tax liabilities		-	1,739,840
Total current liabilities		134,409,892	53,768,715
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	21	33,347,049	99,619,257
Lease liabilities	12	108,194	485,195
Deferred tax liabilities	6	4,059,094	2,545,747
Total non-current liabilities		37,514,337	102,650,199
TOTAL LIABILITIES		171,924,229	156,418,914
NET ASSETS		181,775,257	180,413,062
EQUITY			
Contributed equity	23	96,907,646	97,231,880
Retained earnings		76,235,804	75,698,079
Other reserves	24	1,164,750	598,229
Total parent entity interest		174,308,200	173,528,188
Non-controlling interest		7,467,057	6,884,874
TOTAL EQUITY		181,775,257	180,413,062

The above consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Contributed Equity \$	Retained Earnings \$
At 1 July 2024		97,231,880	75,698,079
Profit for the year		-	537,725
Other comprehensive income		-	-
Total comprehensive income for the year		-	537,725
<i>Transactions with shareholders:</i>			
Share bought back, net of transaction costs and tax	23	(324,234)	-
Change in non-controlling ownership interests	24	-	-
Return of capital		-	-
Share based payment	24	-	-
At 30 June 2025		96,907,646	76,235,804
At 1 July 2023		97,231,880	84,055,599
Profit for the year		-	(2,516,310)
Other comprehensive income		-	-
Total comprehensive income for the year		-	(2,516,310)
<i>Transactions with shareholders:</i>			
Change in non-controlling ownership interests	24	-	-
Return of capital		-	-
Dividends paid	8	-	(5,841,210)
Share based payment	24	-	-
At 30 June 2024		97,231,880	75,698,079

The above consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Other Reserves \$	Owners of the Parent \$	Non-Controlling Interest \$	Total \$
598,229	173,528,188	6,884,874	180,413,062
-	537,725	697,965	1,235,690
-	-	-	-
-	537,725	697,965	1,235,690
-	(324,234)	-	(324,234)
22,765	22,765	(20,782)	1,983
-	-	(95,000)	(95,000)
543,756	543,756	-	543,756
1,164,750	174,308,200	7,467,057	181,775,257
52,668	181,340,147	(1,834,197)	179,505,950
-	(2,516,310)	(2,165,561)	(4,681,871)
-	-	-	-
-	(2,516,310)	(2,165,561)	(4,681,871)
314	314	14,036,065	14,036,379
-	-	(1,908,032)	(1,908,032)
-	(5,841,210)	(1,243,401)	(7,084,611)
545,247	545,247	-	545,247
598,229	173,528,188	6,884,874	180,413,062

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		2,554,460	2,848,002
Cash payments in the course of operations		(2,803,333)	(8,034,321)
Cash proceeds from land held for resale		15,000,000	6,950,000
Cash payment for land held for resale		(6,899,189)	(52,073,042)
Proceeds on disposal of equity investments		1,203,157	5,148,877
Payments for equity investments		(1,316,500)	(10,751,273)
Payment on construction contract		(3,475,554)	(3,812,402)
Proceeds from construction contract		-	1,985,224
Payment for other assets		(29,295,334)	(17,902,435)
Loans provided		(1,379,456)	(5,325,565)
Loans repaid		15,884,894	8,071,514
Dividends received		5,870,667	843,866
Interest received		1,110,268	2,572,220
Interest paid		(8,398,316)	(10,376,550)
Income taxes paid		(2,112,087)	(5,514,470)
Net cash used in operating activities	25	(14,056,323)	(85,370,355)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investment properties		-	(374,938)
Proceeds on disposal of investment property		-	3,740,000
Payments for property, plant and equipment		(76,125)	(12,106)
Payments for acquisition of subsidiaries, net of cash	2	-	(4,421,340)
Net cash used in investing activities		(76,125)	(1,068,384)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(13,279,525)	(15,023,910)
Proceeds from borrowings		12,921,076	74,168,876
Principal elements of lease payments		(575,205)	(471,485)
Proceeds from loan note issued		15,000,000	-
Payment for loan note transaction costs		(524,098)	-
Payments for shares bought back, including transaction costs		(324,501)	-
Dividends paid		-	(7,079,625)
Transactions with non-controlling interests		(95,000)	(2,284,605)
Net cash provided by financing activities		13,122,747	49,309,251
Net decrease in cash and cash equivalents		(1,009,701)	(37,129,488)
Cash and cash equivalents at the beginning of the financial year		14,045,785	51,175,273
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	25	13,036,084	14,045,785

The above consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

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Note 1: Statement of Accounting Policies

CVC Limited is a company limited by shares, incorporated and domiciled in Australia.

This note provides a list of material accounting policy information adopted in the preparation of the financial report. These accounting policies have been consistently applied by each entity in CVC and, are consistent with those of the previous year.

1.1 BASIS OF PREPARATION

The financial report covers CVC Limited (the "Company") and its controlled entities ("CVC").

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards (including Australian Accounting Interpretations). CVC is a for-profit entity for the purpose of preparing this financial report.

Compliance with International Financial Reporting Standards

The financial report complies with International Financial Reporting Standards (IFRS).

Functional currency and presentation currency

The financial statements are presented in the Australian currency.

Historical cost convention

The financial report has been prepared on a historical cost basis, except for financial assets at fair value through profit or loss and investment properties which have been measured at fair value.

Going concern

The statement of financial position as at 30 June 2025 reports current assets of \$69,596,974 against current liabilities of \$134,409,892, an excess of current liabilities over current assets of \$64,812,918.

Included within current liabilities are \$131,297,288 of interest-bearing liabilities, which is comprised of secured loans \$59,777,063, unsecured loans from associated entity \$25,950,358 and loan notes \$45,569,867.

These interest-bearing liabilities have been classified as current at balance date as CVC does not have an unconditional right to defer settlement of these liabilities for 12 months.

Since balance date, CVC has been able to undertake the following:

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Accounting Policies (Cont.)

1.1 BASIS OF PREPARATION (CONT.)

- A \$24.0m bank loan originally due for repayment in August 2025 has been refinanced with a new 12 month loan term;
- A \$30.0m bank loan due to mature in May 2026 is in the process of being refinanced with a new 18 month term; and
- CVC is in discussion with a broker to refinance the \$45.6m loan notes which are due to mature in March 2026.

In addition, under the instruction of the directors, management have undertaken a cash flow forecast and based on this work undertaken, the directors are of the belief CVC will have sufficient cash flows and liquid assets to settle its liabilities as and when they become due and payable for a period of at least 12 months from the date of signing the financial report.

Based on the above, the directors consider it appropriate to prepare the financial report on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Rounding of amounts

CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded-off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

New and amended standards adopted

CVC has adopted all of the applicable new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, including AASB 2020-1 *Classification of Liabilities as Current or Non-Current*. Adoption of the applicable new or amended standards did not have a material impact on CVC.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by CVC. These standards are not expected to have a material impact on CVC in the current or future reporting periods.

1.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain

critical accounting estimates. It also requires management to exercise its judgement in the process of applying CVC's accounting policies.

The financial statement areas that involve the use of key estimates and judgements that have a significant risk of causing a material adjustment to the carrying amount of certain assets and liabilities are:

- Assessment of recoverable amount of investments accounted for using the equity method (refer note 33.1);
- Assessment of recoverable amount of financial assets at amortised cost (refer note 9);
- Valuation of inventories (refer note 14);
- Valuation of investment properties (refer note 17 and note 31);
- Fair value of certain financial assets at fair value through profit or loss (refer note 13 and note 33.2);
- Recoverable value of other assets (refer note 15);
- Recoverability of current and deferred tax assets and measurement of current and deferred tax liabilities, and the likelihood of generating sufficient future taxable profits to recover such tax balances (refer note 6); and
- Fair value of performance rights (refer note 34).

1.3 PRINCIPLES OF CONSOLIDATION AND EQUITY ACCOUNTING

Subsidiaries

Subsidiaries are all entities over which CVC has control. CVC controls an entity where CVC is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to CVC. They are deconsolidated from the date that control ceases.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated in full and the reporting period and accounting policies of subsidiaries are consistent with those of the parent entity.

Non-controlling interests not held by CVC are allocated their share of net profit after tax in the statement of profit or loss and are presented within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Associates

Associates are those entities, other than partnerships, over which CVC exercises significant influence but not control. In the consolidated financial statements investments in associates are accounted for using equity accounting

principles. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income.

Where an equity accounted investment is disposed of and (or) significant influence is lost, any remaining investment is measured at fair value at the disposal date, and is accounted for as a financial asset in accordance with AASB 9 *Financial instruments*. The difference between the previous carrying amount and fair value of the remaining investment is recognised in profit or loss as a gain or loss on disposal.

Joint ventures

CVC's interests in joint venture partnerships are accounted for using equity accounting principles. Investments in joint venture partnerships are carried at the lower of the equity accounted amount and recoverable amount. CVC's equity accounted share of the joint venture partnerships' net profit or loss is recognised in the consolidated statement of profit or loss from the date joint control commences to the date joint control ceases. CVC's share of other movements in reserves is recognised directly in other comprehensive income.

1.4 IMPAIRMENT

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

1.5 INCOME TAX AND OTHER TAXES

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities on the current period's taxable income at the tax rates enacted by the reporting date. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability

is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry-forward amounts of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences and the carry-forward amount of unused tax credits can be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit.

Tax consolidation legislation

The 100% owned subsidiaries of the Company formed a tax consolidation group on at 30 June 2003. The entities in the consolidated group continue to account for their own current and deferred tax amounts. CVC has applied the "stand-alone taxpayer" approach in determining the appropriate amount of current taxes and deferred taxes to be allocated to members of the tax consolidated group. The Company recognises the current tax liabilities (or assets) from controlled entities in the tax consolidated group. To the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised the Company recognises the deferred tax assets from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Members of the tax consolidated group have entered into a tax funding agreement. Under the funding agreement the allocation of tax within the group is calculated as if each entity was an individual entity for tax purposes. Unless agreed between the members, the funding agreement requires payment as a result of the transfer of tax amounts.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Accounting Policies (Cont.)

1.6 BUSINESS COMBINATION

The acquisition method of accounting is used to account for all business combinations.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

For business combinations which involve an equity interest previously held by CVC which qualified as an associate or a jointly controlled entity, it is similarly treated as if it were disposed of and reacquired at fair value on the acquisition date. Accordingly, it is remeasured to its acquisition date fair value, and any resulting gain or loss compared to its carrying amount at acquisition date is recognised in the statement of profit or loss.

1.7 CONTRACT ASSETS AND CONTRACT LIABILITIES

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

A contract liability is an entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. Individual contract assets that are known to be uncollectible are written off when identified. CVC applies the simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for contract assets. The measurement of expected loss is based on CVC's historical credit losses experienced and then adjusted for current and forward-looking information affecting CVC's customers.

1.8 INVENTORIES

CVC develops residential and commercial properties for sale which are classified as inventories. Development projects are valued at the lower of cost and net realisable

value (NRV). Cost includes costs of acquisition, development and all other costs directly related to specific projects. NRV is the estimated selling price in the ordinary course of business less estimated costs to complete and sell the development.

1.9 INVESTMENT PROPERTIES

Investment properties are initially measured at cost, including transaction costs. Investment properties are subsequently measured at fair value, which reflect market conditions at the reporting date. Gains or losses arising from changes in the fair value of investment properties are recognised in the statement of profit or loss in the year in which they arise.

1.10 OTHER NON-CURRENT ASSETS

Other non-current assets include put and call option at contracted cost to purchase property, non-refundable call option fees paid, security deposit and associated due diligence costs paid in relation to land subject to rezoning and further development. Other non-current assets are recorded at cost and tested for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that they might be impaired. Impairment losses on other non-current assets are taken to the statement of profit or loss.

1.11 FINANCIAL ASSETS

(a) Classification

Financial assets in the scope of AASB 9 *Financial Instruments* are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in statement of profit or loss and other comprehensive income.

Debt investments are reclassified when and only when its business model for managing those assets changes.

(b) Measurement

Initial measurement

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement**Financial assets at amortised cost**

Financial assets at amortised cost are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit or loss. Impairment losses are presented as a separate line item in the statement of profit or loss.

Financial assets at fair value through profit or loss (FVPL)

Equity investments that have not been elected to present as financial assets at fair value through other comprehensive income are measured at FVPL. Changes in the fair value of financial assets at FVPL are recognised in the statement of profit or loss as applicable.

(c) Impairment

The expected credit losses associated with debt instruments carried at amortised cost is assessed on a forward looking basis. The expected credit loss is determined based on changes in the financial asset's underlying credit risk and includes forward-looking information. Where there has been a significant increase in credit risk since initial recognition, the expected credit loss is determined with reference to the probability of default. CVC applies its judgement in determining whether there has been a significant increase in credit risk since initial recognition based on qualitative, quantitative, and reasonable and supportable information that includes forward-looking information.

Expected credit loss is generally determined based on the contractual maturity of the financial asset and an assessment of the underlying security provided by the counterparty. The expected credit loss is measured as the product of probability of default, loss given default and exposure at default, with increases and decreases in the measured expected credit loss from the date of origination being recognised in the statement of profit or loss as either an impairment loss or gain.

Outcomes within the next financial period that are different from assumptions and estimates could result in changes to the timing and amount of expected credit losses to be recognised.

The loss allowances for expected credit loss are presented in the statement of financial position as a deduction to the gross carrying amount.

1.12 INTANGIBLE ASSETS**Goodwill**

Goodwill on acquisition of businesses is included in intangible assets. Goodwill is considered to have an indefinite life and represents the excess of the purchase consideration over the fair value of identifiable net assets acquired at the time of acquisition of a business or shares in a controlled entity. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Impairment losses on goodwill are taken to the statement of profit or loss and are not subsequently reversed.

1.13 NON-CURRENT ASSETS (OR DISPOSAL GROUPS) HELD FOR SALE

Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

1.14 INTEREST-BEARING LOANS AND BORROWINGS

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Borrowing costs consist of interest and other costs relating to the financing of the acquisition of investment properties, and are expensed in the period they occur.

The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the notes. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects. The carrying amount of the conversion option is not remeasured in subsequent periods. Interest on convertible notes and non-convertible notes are expensed in profit or loss.

1.15 OTHER LIABILITIES

Other liabilities relate to non-controlling interests in contributory investment trusts that CVC has assessed that it controls and the units issued by these funds meet the definition of a liability in accordance with AASB 132 *Financial Instruments: Presentation* rather than classified as equity.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 1: Statement of Accounting Policies (Cont.)

1.16 REVENUE

Revenue from contract with customers

Contract Revenue

CVC develops commercial properties. There is ordinarily one performance obligation, being the delivery of a completed building to a customer, including design, construction and leasing (if applicable) of the building. The performance obligation is satisfied, and revenue including costs and margin is recognised, over time with progress determined in line with the building's percentage of completion. The percentage of completion is determined by costs incurred to date as a percentage of total expected costs (the input method). This method best represents the passing of control of the building to the customer as it is being built. Estimates of costs and project completion and associated revenue are revised if circumstances change, with any resulting increases or decreases reflected in the statement of profit or loss. The revenue is only recognised to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

Sale of land

CVC develops and sells commercial land. Revenue is recognised when control of the property has transferred to the customer. The revenue is measured at the transaction price agreed under the contract. The properties have generally no alternative use for CVC due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer. The consideration is due when legal title has been transferred.

Management Fee Income

Management fee income are provided to customers as a series of distinct goods or services that are substantially the same and transferred over time, either separately or in combination as an integrated offering, and are treated as a single performance obligation.

Financing components

CVC does not expect to have any contracts where the period between the transfer of promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, CVC does not adjust any of the transaction prices for the time value of money.

Other income

Rental income

Rental revenue from operating leases is recognised on a straight-line basis over the term of the lease.

Interest income

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Dividends

Revenue from dividends and other distributions from controlled entities are recognised by the parent entity when they are declared by the controlled entities.

Revenue from dividends from investments other than associates is recognised when right to receive is established. Dividends received out of pre-acquisition reserves are recognised in revenue and the investment is also assessed for impairment.

1.17 EMPLOYEE ENTITLEMENTS

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled including "on-costs".

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Share-based payments

CVC provides benefits to employees in the form of share-based payments, whereby employees render services in exchange for rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted, and amortised over the vesting period of the plan. The number of rights expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

1.18 SEGMENT REPORTING

A business segment is a distinguishable component of the entity that is engaged in providing differentiated products

or services. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM' being board of directors). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

1.19 FOREIGN CURRENCY TRANSLATION

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Controlled Entities

2.1 COMPOSITION OF CONSOLIDATED GROUP

The consolidated financial statements include the following controlled entities. The financial years of all controlled entities are the same as that of the parent entity.

Companies incorporated in Australia:

	Interest Held by Consolidated Entity		Interest Held by Non-Controlling Interests	
	2025 %	2024 %	2025 %	2024 %
CVC Limited				
Directly Controlled Entities:				
79 Logan Road Pty Ltd (a)	52.5	52.5	47.5	47.5
79 Logan Road Trust (a)	52.5	52.5	47.5	47.5
Albemarle Altfi Investments Unit Trust	100	100	-	-
Biggee Pty Limited	60	60	40	40
Biomedical Systems Pty Limited	100	100	-	-
CVC Caboolture Unit Trust	60	60	40	40
CVC Investment Co Pty Limited	100	100	-	-
CVC Investment Managers Pty Limited	100	100	-	-
CVC Mezzanine Finance Pty Limited	100	100	-	-
CVC (Newcastle) Pty Limited	100	100	-	-
CVC Property Group Pty Limited	100	100	-	-
CVC Property Investments Pty Limited	100	100	-	-
CVC Renewables Pty Limited	-	100	-	-
EFM Harpley Property Trust	-	100	-	-
Eildon Debt Fund (b)				
- AU Class	-	100	-	-
Eildon Property Investment (E) Fund (b)				
- B Class	-	96	-	4
Harpley Developments Pty Limited	-	100	-	-
LAC JV Pty Limited	66.7	66.7	33.3	33.3
LAC JV Unit Trust	66.7	66.7	33.3	33.3
Laverton Land Investment Co Pty Limited	100	-	-	-
MAC 1 MP Pty Ltd	66	66	34	34
Marsden Park Development Trust	66	66	34	34
Marsden Park Fin Co Pty Ltd	100	-	-	-
Norwell Valley Collective Pty Ltd	60	60	40	40
Officer Land Co Pty Ltd	70	70	30	30
Stinoc Pty Limited	-	99	-	1
West Melb Land Holdings Pty Ltd	80.5	80.5	19.5	19.5
West Melb Land Holdings No 2 Pty Ltd	80.5	-	19.5	-
Controlled Entity owned by West Melb Land Holdings Pty Ltd:				
Truganina Land Co Pty Ltd	70	70	30	30
Controlled Entity owned by West Melb Land Holdings No 2 Pty Ltd:				
Truganina Land Co No 2 Pty Ltd	70	-	30	-
Controlled Entity owned by Laverton Land Investment Co Pty Limited:				
Laverton Land Co Pty Limited	70	-	30	-

(a) On 4 July 2023, CVC acquired additional 17.5% of the entities which resulted in CVC's holding increasing to 52.5%. As such, the entities became subsidiaries of CVC after the transaction. Refer note 2.2.

(b) Units issued in the fund meet the definition of a liability under AASB 132 *Financial Instruments: Presentation* rather than equity. As such, the units in the funds not eliminated on consolidation are recognised as "Other Liabilities" in the statement of financial position.

2.2 BUSINESS COMBINATION

79 Logan Road Trust

On 4 July 2023, CVC acquired 17.5% of 79 Logan Trust for a consideration of \$4,644,692. Immediately prior to that date the Company had an existing holding of 35% of the equity on issue with a carrying amount of \$8,471,784.

A summary of the acquisition is as follows:

	\$
Purchase consideration:	
Cash paid	4,644,692
Carrying amount prior to acquisition	8,471,784
Total purchase consideration	13,116,476
Fair value of Assets and Liabilities of 79 Logan Road Trust at Acquisition:	
Cash assets	223,352
Trade and other receivables (a)	125,873
Investment property	38,400,000
Trade and other payables	(224,538)
Interest bearing loan	(11,320,000)
Net identifiable assets acquired	27,204,687
Less: non-controlling interest (b)	(14,410,004)
Add: goodwill (c)	321,793
Net assets acquired	13,116,476
Cash outflow	
Cash consideration	4,644,692
Less: balances acquired	
Cash	(223,352)
Net outflow of cash – investing activities	4,421,340

(a) The fair value of acquired trade and other receivables is the gross contractual amount.

(b) CVC has recognised the non-controlling interest at the non-controlling interest's proportionate share of the net identifiable assets.

(c) The goodwill is attributable to the value of business in 79 Logan Trust. It will not be deductible for tax purpose. The goodwill has been fully impaired during the year. Refer note 18.

For the period from acquisition to 30 June 2024, the acquired business contributed revenues of \$1.4m and net profit of \$71k. If the acquisition had occurred on 1 July 2023, the contributed revenues and net profit would not have been materially different to the actual amounts contributed.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Controlled Entities (Cont.)

2.3 INTEREST IN MATERIAL SUBSIDIARIES

(a) Significant restrictions

CVC has constitutional restrictions on its ability to access or use the assets of 79 Logan Road Trust, CVC Caboolture Unit Trust, Eildon Debt Fund, Eildon Property Investment (E) Fund, LAC JV Unit Trust and Marsden Park Development Trust, which arise from the operation of the various Trust Deeds of the entities. CVC has an interest in the equity of these entities, but does not have a right to their assets or liabilities.

The carrying amount of the non-controlling interests of the various entities included within the consolidated financial statements to which these restrictions apply is a net asset of \$7,467,057 (2024: \$6,884,874).

(b) Information on subsidiaries:

Set out below are those entities that have non-controlling interests that are material to CVC.

Marsden Park Development Trust:	a property development in Riverstone, New South Wales.
CVC Caboolture Unit Trust:	a property development in Caboolture, Queensland.
Biggee Pty Ltd:	a property development in Varsity Lakes, Queensland
Truganina Land Co Pty Ltd:	a property development in Truganina, Victoria.
79 Logan Road Trust:	a commercial property in Woolloongabba, Queensland with a long-term lease to an ASX listed entity, with residential development approval.
Norwell Valley Collective Pty Ltd:	a property development project in Norwell, Queensland.

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to CVC. The amounts disclosed for each subsidiary are before inter-company eliminations.

	Marsden Park Development Trust		CVC Caboolture Unit Trust		Biggee Pty Ltd	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Summarised statement of financial position						
Current assets	2,689,411	5,733,819	259,574	459,964	1,092,739	4,600,336
Current liabilities	30,199,155	270,438	334,186	495,146	23,933,927	26,675,918
Current net assets	(27,509,744)	5,463,381	(74,612)	(35,182)	(22,841,188)	(22,075,582)
Non-current assets	22,382,075	21,378,384	-	-	60,371,104	54,728,252
Non-current liabilities	3,528,364	32,528,111	-	-	42,733,949	36,817,429
Non-current net assets	18,853,711	(11,149,727)	-	-	17,637,155	17,910,823
Net assets	(8,656,033)	(5,686,346)	(74,612)	(35,182)	(5,204,033)	(4,164,759)
Accumulated NCI	(3,371,592)	(2,331,509)	(29,845)	(14,073)	(2,081,613)	(1,665,904)
Summarised statement of comprehensive income						
Revenue	169,330	32,092	4,676	5,757,316	11,974,523	47,018
(Loss)/profit for the period	(2,969,687)	(1,647,778)	(38,952)	1,729,471	(1,039,274)	(3,201,464)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(2,969,687)	(1,647,778)	(38,952)	1,729,471	(1,039,274)	(3,201,464)
(Loss)/profit allocated to NCI	(1,019,493)	(565,682)	(15,581)	691,789	(415,710)	(1,280,586)
Dividends paid to NCI	-	-	(192)	(1,243,401)	-	-
Summarised statement of cash flows						
Cash flows (used in)/from operating activities	(419,470)	(8,109,179)	(97,509)	5,760,437	5,707,987	(46,571,620)
Cash flows (used in)/from financing activities	(2,159,417)	13,346,520	(100,000)	(8,604,491)	(5,027,952)	46,884,381
Net (decrease)/increase cash and cash equivalents	(2,578,887)	5,237,341	(197,509)	(2,844,054)	680,035	312,761

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 2: Controlled Entities (Cont.)

2.3 INTEREST IN MATERIAL SUBSIDIARIES (CONT.)

(b) Information on subsidiaries (cont.):

	Truganina Land Co Pty Ltd		79 Logan Road Trust (a)		Norwell Valley Collective P/L	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Summarised statement of financial position						
Current assets	113,342	269	431,332	392,620	189,999	99,339
Current liabilities	97,640	-	189,349	210,535	35,170	100,976
Current net assets	15,702	269	241,983	182,085	154,829	(1,637)
Non-current assets	21,534,174	13,513,064	45,000,000	38,400,000	9,068,011	4,130,927
Non-current liabilities	24,318,193	14,511,171	15,240,000	15,240,000	12,968,559	6,896,048
Non-current net assets	(2,784,019)	(998,107)	29,760,000	23,160,000	(3,900,548)	(2,765,121)
Net assets	(2,768,317)	(997,838)	30,001,983	23,342,085	(3,745,719)	(2,766,758)
Accumulated NCI	(1,208,370)	(435,556)	16,223,880	12,565,428	(1,498,287)	(1,106,703)
Summarised statement of comprehensive income						
Revenue	187	-	7,958,790	1,397,419	634	-
(Loss)/profit for the period	(1,770,479)	(908,554)	6,859,898	71,273	(978,961)	(1,279,189)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(1,770,479)	(908,554)	6,859,898	71,273	(978,961)	(1,279,189)
(Loss)/profit allocated to NCI	(772,814)	(396,584)	3,753,452	24,015	(391,584)	(511,676)
Dividends paid to NCI	-	-	-	-	-	-
Summarised statement of cash flows						
Cash flows (used in)/from operating activities	(7,262,520)	(5,898,678)	1,216,487	4,953,632	(4,029,833)	(1,873,005)
Cash flows from/(used in) financing activities	7,280,781	5,898,945	(1,160,391)	(4,914,013)	4,032,112	1,903,917
Net increase cash and cash equivalents	18,261	267	56,096	39,619	2,279	30,912

(a) On 4 July 2023, CVC acquired additional 17.5% of the trust which resulted in CVC's holding increasing to 52.5%. As such, the trust became a subsidiary of CVC after the transaction. Refer note 2.2.

2.4 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

There were no material transactions with non-controlling interest for the year ended 30 June 2025 and the year ended 30 June 2024.

Note 3: Parent Company Information

3.1 SUMMARY FINANCIAL INFORMATION

The individual financial statements for the parent company, CVC Limited, show the following aggregate amounts:

	2025 \$	2024 \$
Current assets	43,083,287	40,935,869
TOTAL ASSETS	269,367,565	264,505,341
Current liabilities	51,300,462	8,317,529
TOTAL LIABILITIES	131,579,968	124,430,052
EQUITY		
Contributed equity	96,907,646	97,231,880
Retained earnings	38,946,260	41,453,476
Other reserve	1,933,691	1,389,933
TOTAL EQUITY	137,787,597	140,075,289
Net (loss)/profit	(2,507,216)	28,750,019
Total comprehensive (loss)/income for the year	(2,507,216)	28,750,019

The financial information for the Company has been prepared on the same basis as the consolidated financial statements with the exception of investments in associates and controlled entities which are accounted for as "fair value through profit or loss" investments.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 3: Parent Company Information (Cont.)		
3.2 COMMITMENTS AND CONTINGENT LIABILITIES		
Amounts available to be called by investees for partially paid shares and units		
Related entities	366,667	766,667
Amounts available to be drawn by borrowers under existing loan facility agreements		
Related entities	3,016	102,740
Unrelated entities	380,961	694,274
	383,977	797,014

3.3 FINANCIAL GUARANTEES

The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

Guarantees (a)	30,000,000	30,000,000
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(a) The Company provides guarantee in respect of a bank loan of a subsidiary, secured by registered mortgage over the property of the subsidiary.

Various CVC subsidiaries entities are parties to a number of option agreements and contracts for the potential acquisition of land.

One of the option agreements has an exercise period which commenced in June 2025, an agreed settlement date of March 2027 and a purchase price of \$165m. If the option is exercised by the vendor or the subsidiary, the Company would have an obligation to complete of the land acquisition should the subsidiary fail to do so. The current market value of the land is in excess of the purchase price. As at reporting date, the subsidiary had paid \$35m in option fees, leaving \$130m owing if the option is exercised.

The Company is not obligated to provide any guarantee for other potential acquisition of land.

	2025 \$	2024 \$
Note 4: Income		
Development sales and fees:		
Contract revenue	-	167,200
Sale of land	15,000,000	6,950,000
	15,000,000	7,117,200
Interest and fee income:		
Interest income	5,608,072	7,486,577
Facility fee income	-	64,561
	5,608,072	7,551,138
Other income:		
<i>Profit from equity investments:</i>		
Dividends	581,778	41,043
<i>Recovery of financial assets at amortised cost:</i>		
Loan forgiveness	57,957	72,069
<i>Others:</i>		
Management fee income	694,131	688,394
Rental income	1,369,699	1,605,386
All other income	34,943	99,714
	2,738,508	2,506,606

Disaggregation of revenue from contracts with customers

	Development Sales and Fees \$'000's	Facility Fee Income \$'000's	Management Fee Income \$'000's	Other Contract Revenue (a) \$'000's
Timing of revenue recognition				
<i>Year Ended 30 June 2025</i>				
At a point in time	15,000	-	-	-
Over time	-	-	694	7
Revenue from contracts with customers	15,000	-	694	7
<i>Year Ended 30 June 2024</i>				
At a point in time	6,950	-	-	-
Over time	167	65	688	10
Revenue from contracts with customers	7,117	65	688	10

(a) Other contract revenue were included in other income.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 5: Expenses		
Property development costs:		
Cost of land sold	10,104,581	4,488,175
Employee and director costs:		
Superannuation	274,975	232,453
Share-based payments	543,756	545,247
Non-executive director fees	111,500	105,450
Other employee costs	3,361,946	3,525,816
	4,292,177	4,408,966
Finance costs:		
Interest and finance charges paid/payable for financial liabilities at amortised cost	11,479,508	8,757,189
Interest charges paid/payable for lease liabilities at amortised cost	85,673	62,489
	11,565,181	8,819,678
Impairment loss:		
Impairment of financial assets at amortised cost	8,816,428	2,656,593
Impairment of other assets	-	21,953
Impairment of goodwill	-	321,793
	8,816,428	3,000,339
Other expenses:		
Depreciation and amortisation	1,887,171	1,212,159
All other overhead expenses	1,402,062	1,684,006
	3,289,233	2,896,165

	2025 \$	2024 \$
Note 6: Income Tax		
6.1 INCOME TAX EXPENSE		
Accounting loss before income tax	3,474,917	6,478,525
Income tax benefit at the statutory income tax rate of 30%	1,042,475	1,943,558
Increase in income tax expense due to:		
Sundry items	(197,054)	(80,343)
Goodwill impairment	-	(96,538)
Trust losses not deductible	(1,271,607)	(745,764)
Deferred tax balance not recognised	-	(384,664)
Decrease in income tax expense due to:		
Equity accounting income	3,059,166	-
Trust profit not assessable	1,166,969	819,133
Deferred tax balance not previously recognised	856,738	290,320
	4,656,687	1,745,702
Adjustments in respect of current income tax of previous years	53,920	50,952
Income tax benefit	4,710,607	1,796,654
The major components of income tax expense are:		
Current income tax charge	-	(1,967,046)
Deferred income tax	4,656,687	3,712,748
Adjustments in respect of current income tax of previous years	53,920	50,952
Income tax benefit reported in the statement of profit or loss	4,710,607	1,796,654

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	Included in Income \$	Included in Equity \$	Total \$
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Note 6: Income Tax (Cont.)

6.2 DEFERRED TAX ASSETS

Deferred income tax at 30 June related to the following deferred tax assets:

Year ended 30 June 2025

Provisions and accrued expenses	418,246	-	418,246
Financial assets	1,911,621	-	1,911,621
Equity accounted income	6,689	-	6,689
Other	94,075	214	94,289
Tax losses	7,818,233	-	7,818,233
	10,248,864	214	10,249,078

Year ended 30 June 2024

Provisions and accrued expenses	544,194	-	544,194
Financial assets	2,015,453	-	2,015,453
Equity accounted income	42,587	-	42,587
Other	57,034	143	57,177
Tax losses	3,788,789	-	3,788,789
Deferred tax assets not recognised	(1,401,320)	-	(1,401,320)
	5,046,737	143	5,046,880

6.3 DEFERRED TAX LIABILITIES

Deferred income tax at 30 June related to the following deferred tax liabilities:

Year ended 30 June 2025

Financial assets	1,348,200	-	1,348,200
Investment property	2,658,931	-	2,658,931
Equity accounted income	19,839	-	19,839
Other	32,124	-	32,124
	4,059,094	-	4,059,094

Year ended 30 June 2024

Financial assets	680,990	-	680,990
Equity accounted income	1,792,697	-	1,792,697
Other	72,060	-	72,060
	2,545,747	-	2,545,747

Deferred income tax assets are offset against deferred income tax liabilities to the extent that it is probable that the timing of the utilisation of the temporary differences will occur in the same accounting period, a legally enforceable right exists to set off tax assets and liabilities and that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

CVC estimates future taxable profits based on forecasts. Future taxable profits are influenced by a variety of general economic and business conditions, which are outside the control of CVC. A change in any of these assumptions could have an impact on the future profitability of CVC and may affect the recovery of deferred tax assets. The recoverability of deferred tax assets including those arising from tax losses has been determined with reference to these forecasts.

	2025 \$	2024 \$
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Note 7: Earnings Per Share

Basic earnings per share	0.0046	(0.0215)
Diluted earnings per share	0.0046	(0.0215)
Reconciliation of earnings used in calculation of earnings per share:		
Profit/(loss) after income tax	1,235,690	(4,681,871)
Less: non-controlling interest	697,965	(2,165,561)
Net profit/(loss) attributable to members of the parent entity	537,725	(2,516,310)

Number of Shares

Weighted average number of shares

Weighted average number of shares used in calculating basic earnings per share and diluted earnings per share	116,673,806	116,824,094
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The performance rights are currently not considered to be dilutive for the purpose of calculating diluted weighted average number of shares as the performance hurdles are not met based on the share price as at 30 June 2025.

Note 8: Dividends

Dividends proposed or paid and not provided for in previous years by the Company are:

Declared during the financial year and included within the statement of changes in equity:

	Cents Per Share	Total \$	Date of Payment	Tax Rate for Franking Credit	Percentage Franked
Year ended 30 June 2024					
2023 Final dividend on ordinary shares	5.00	5,841,210	18 August 2023	30%	100%

No dividend was paid during the current year.

Declared after the end of the financial period and not included in the statement of financial position:

No final dividend in respect of the year ended 30 June 2025 will be paid.

	The Company 2025 \$	2024 \$
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Dividend franking account

Franking credits available to shareholders for subsequent financial years	19,005,323	16,641,998
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The franking account is stated on a tax paid basis. The balance comprises the franking account at year-end adjusted for:

- (a) franking credits that will arise from the payment of the amount of the provision for income tax
- (b) franking debits that will arise from the refund of overpaid tax instalments paid
- (c) franking debits that will arise from the payment of dividends recognised as a liability at year-end
- (d) franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date
- (e) franking credits that the entity may be prevented from distributing in subsequent years.

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
Note 9: Financial Assets at Amortised Cost		
Current		
Trade receivables	181,170	213,316
Other receivables	442,490	5,722,954
Loans to associated entities	14,311,119	3,373,046
Loans to other entities	26,361,976	32,443,942
	41,296,755	41,753,258
Non-current		
Loans to associated entities	180,072	17,398,675
Expected credit loss for loans to associated entities	(180,072)	(180,072)
Loans to other entities	1,600,000	8,015,699
	1,600,000	25,234,302

9.1 LOANS TO VARIOUS ENTITIES

Loans to various entities include Loans to associated entities and Loans to other entities. In the event that a counterparty defaults on a loan, CVC may take possession of security provided. During the year, CVC has not repossessed any assets that have been provided as security.

To assess whether there is a significant increase in credit risk CVC compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. These include if a counterparty does not pay a scheduled payment of principal and interest, requests a variation to the repayment terms, or management consider that there has been an adverse change in the underlying value of assets securing the loan.

The table below represents the reconciliation of the expected credit loss allowance on loan assets to which the impairment requirements under AASB 9 are applied.

Movements in the provision for impairment loss were as follows:

Carrying amount at the beginning of the year	180,072	407,733
Expected credit loss allowance recognised during the year	8,816,428	-
Loans written off during the year as uncollectable	(8,816,428)	(227,661)
Carrying amount at the end of the year	180,072	180,072

9.2 FAIR VALUE

Due to the short-term nature of the current financial assets at amortised cost, their carrying amount is considered to be the same as their fair value. For the majority of the non-current financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts as interests charged are at market rates.

Further details on credit risk relating to financial assets at amortised cost is set out in note 30.3.

2025
\$2024
\$**Note 10: Assets Classified as Held for Sale****Non-current asset held for sale**

Shares in unlisted corporation	14,249,649	14,249,649
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During the 2024 financial year, CVC decided to sell its holding in EFM Harpley Town Centre Property Trust. As such, the investment was reclassified from Investments in associates (refer note 16) to Non-current Asset Held for Sale. The asset is presented within total assets of the Property Investment segment (refer note 28).

Despite the sale not eventuating in the 2025 financial year, management continue to have an active programme to locate a buyer. As such CVC will still principally recover the carrying value of this asset through a sale transaction rather than through continuing use and so the classification of the asset as held for sale remains appropriate.

Note 11: Contract Assets

Non-current contract asset	6,740,668	3,804,400
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Contract Assets consists of costs directly related to fulfilling the performance obligations of a contract and anticipated contracts, including professional fees associated with establishing the structure and formulating the contractual agreements. The costs incurred and expected to be incurred have significant financial benefit compared to the current industry standard of similar projects. In addition, CVC expects that the costs are recoverable from the proceeds it will be entitled to under the contract. The contract costs are being amortised over the period from the signing date of the contract until the performance obligation of the contract is satisfied. Amortisation of \$539,286 (2024: \$254,793) has been charged during the year. Other costs associated with preliminary investigation and tender process of the contract have been expensed.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 12: Leases

CVC leases various offices and equipment. Rental contracts are typically made for fixed periods of 2 years to 6 years but might have extension options. Extension options are included in a number of office leases. These are used to maximise operational flexibility in terms of managing CVC's operations. The extension options held are exercisable only by CVC and not by the respective lessor.

Contracts may contain both lease and non-lease components. CVC allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and bank guarantees provided by CVC (refer note 27.1). Leased assets may not be used as security for borrowing purposes.

	2025 \$	2024 \$
Right-of-use assets		
Office leases	679,649	905,984
Equipment	7,871	11,966
	687,520	917,950
Lease liabilities		
Current	599,454	476,282
Non-current	108,194	485,195
	707,648	961,477
Additions to the right-of-use assets during the year ended 30 June 2025 was \$321,376 (2024: Nil) and the total cash outflow for leases was \$660,878 (2024: \$533,973).		
Depreciation charge of right-of-use assets		
Office leases	547,711	452,992
Equipment	4,095	4,095
	551,806	457,087

	2025 \$	2024 \$
Note 13: Financial Assets at Fair Value Through Profit or Loss		
Non-current		
Investments in listed entities	6,477,122	12,667,569
Investments in unlisted entities	13,363,166	12,845,834
	19,840,288	25,513,403

13.1 INVESTMENTS IN LISTED ENTITIES

The carrying value of investments classified as "Investments in listed entities" has been determined by using the fair value approach. The "last-price" was determined to be an appropriate indication for the fair value of the investments. Refer note 33.2.

13.2 INVESTMENTS IN UNLISTED ENTITIES

The carrying value of investments classified as "Investments in unlisted entities" has been determined by using appropriate valuation methods, including reported or latest available price received from the underlying investment entities and net asset backing using the most recent reports provided by the relevant entities. Refer note 31 for further information on fair value measurement.

Note 14: Inventories**Current**

Land development sites held for resale	-	6,844,420
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Non-current

Land development sites held for resale	79,838,599	73,907,693
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Inventories recognised as an expense for the year ended 30 June 2025 totalled \$10,104,581 (2024: \$4,488,175). This expense has been included in the statement of profit or loss.

There was no write-downs of inventories during the year (2024: nil).

CVC develops residential and commercial properties for the purpose of sale rather than being held as an investment property. Development projects are valued at the lower of cost and net realisable value ("NRV"). Cost includes costs of acquisition, development and all other costs directly related to specific projects. NRV is the estimated selling price in the ordinary course of business less estimated costs to complete and sell the development.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 14: Inventories (Cont.)

The projects represent developments at Marsden Park, New South Wales, Burleigh Waters, Queensland and Werribee, Victoria. The recoverability of the carrying value has been assessed as followed:

(a) **Marsden Park, New South Wales**

An independent valuation was completed in April 2024. The valuation is based on the current land use entitlements (zoning) and utilising a direct comparison basis method. The valuation is significantly greater than the current carrying value of the site.

(b) **Burleigh Waters, Queensland**

CVC exercised the option and acquired the development site in Burleigh Waters, Queensland during the 2024 financial year. The development approval for subdivision was achieved in FY23. An independent valuation was completed in June 2025. The valuation is significantly greater than the current carrying value of the site.

(c) **Werribee, Victoria**

The site was sold in July 2024. The sale price was significantly higher than the carrying value of the site as at 30 June 2024.

CVC, based on the valuation assessments above, is of the opinion that the NRV of the above land development sites exceeds the current carrying value.

	2025 \$	2024 \$
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Note 15: Other Assets

Current

Prepayments	116,574	118,838
Other current assets	350,129	386,911
	466,703	505,749

Non-current

Other non-current assets	95,927,378	66,632,052
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Other non-current assets

Other non-current assets include put and call options and contracts to acquire real properties. The carrying value reflects capitalised non-refundable call option fees paid, security deposits and associated due diligence costs paid. The carrying value of capitalised option costs is assessed for impairment annually. No impairment (2024: \$21,953) had been charged against the option during the year.

Other non-current assets include the following projects:

(a) **Moorebank, New South Wales**

An independent valuation was completed by on 13 August 2024 for the underlining land. The valuation is based on the current land use entitlements (zoning) and utilising a direct comparison basis method. The valuation is significantly greater than the expected cost of the underlining site including the current carrying value of the option and the balance of the purchase price.

(b) **Burleigh Waters, Queensland**

During the 2024 financial year, CVC has exercised one of the options and acquired a development site in Burleigh Waters, Queensland. The cost of the relevant option has been reclassified to Inventories upon settlement. Refer note 14.

(c) **Officer South, Victoria**

CVC is of the opinion that the fair value of the properties is greater than the expected cost of the underlining sites including the current carrying value and the balance of the purchase price.

(d) Truganina, Victoria

During the year, CVC has entered into a contract to acquire an additional parcel of land in Melbourne's western corridor precinct in Victoria. CVC is of the opinion that the fair value of the properties is greater than the expected cost of the underlining sites including the current carrying value and the balance of the purchase price.

(e) Laverton, Victoria

During the year, CVC has entered into a contract to acquire land in a key industrial hub in west Melbourne. CVC is of the opinion that the fair value of the property is greater than the expected cost of the underlining sites including the current carrying value and the balance of the purchase price.

	2025 \$	2024 \$
--	------------	------------

Note 16: Investments Accounted for Using the Equity Method

Non-current

Equity accounted interests in joint ventures	6,300,000	5,900,000
Equity accounted shares in other associated companies	17,830,450	14,020,433
	24,130,450	19,920,433

Management have reviewed the recoverable amount of investments to determine whether an impairment is required. The amount of any impairment has been determined after consideration of the recoverable amount of the investments, being a recent share price where an active market exists, or alternative valuation methodologies from a review of the operations and assets of the company where an active market does not exist. Management assesses the results to determine the most appropriate valuation. Refer to note 33.1.

Reconciliation

Balance at the beginning of the year	19,920,433	33,447,592
New interests acquired	1,217,104	13,510,000
Share of profits	10,261,069	6,436,988
Return of capital	(1,979,267)	-
Dividend paid and other distributions	(5,288,889)	(9,965,552)
Transfer to Held for Sale (a)	-	(14,249,649)
Reclassification of investment (b)	-	(8,471,784)
Disposal of interests	-	(787,162)
Balance at the end of the year	24,130,450	19,920,433

(a) EFM Harpley Town Centre Property Trust was reclassified to Assets Classified as Held for Sale on 30 June 2024. Refer note 10.

(b) On 4 July 2023, CVC acquired additional 17.5% of 79 Logan Road Trust which resulted in CVC's holding increasing to 52.5%. As such, the trust became a subsidiary of CVC after the transaction. Refer note 2.2.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 16: Investments Accounted for Using the Equity Method (Cont.)

16.1 DETAILS OF INTERESTS IN INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD ARE AS FOLLOWS:

	Ownership Interest Consolidated		
	2025	2024	Investment Information
	%	%	
Associated entities in Australia			
BioPower Systems Pty Limited	25.1	25.1	Non-operating company
CVC Emerging Companies Fund	22.3	22.3	A wholesale unit trust that invests in listed and unlisted growth or expansion stage companies
CVC Emerging Companies IM Pty Ltd (a)	50.0	50.0	Manager of CVC Emerging Companies Fund
Donnybrook JV Pty Ltd	49.0	49.0	An industrial property development in Donnybrook, Victoria
LC Menangle Unit Trust (a)	-	50.0	A residential property development in Menangle, New South Wales
PVAC Developments Pty Ltd	40.0	40.0	A mixed-used property development in South Morang, Victoria
Dover1 SM2 Unit Trust	30.0	-	A mixed-used property development in South Morang, Victoria
Tango Development No.6 Pty Ltd	42.5	42.5	A residential property development in Mornington, Victoria
Turrella Property Pty Ltd (a)	50.0	50.0	A residential property development in Turrella, New South Wales
Turrella Property Unit Trust (a)	50.0	50.0	Trustee of Turrella Property Unit Trust
Joint Ventures in Australia			
Drey Pty Ltd (a)	50.0	50.0	A residential property development in Kirra Beach, Queensland
Wilmac-CVC Clyde North Pty Limited	40	40	The Joint Venture Manager of CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture
CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture	40	40	A residential property development in Clyde North, Victoria

(a) CVC Emerging Companies IM Pty Ltd, LC Menangle Unit Trust, Drey Pty Ltd, Turrella Property Pty Ltd and Turrella Property Unit Trust are not considered to be controlled entities of CVC as CVC does not have the power to direct the relevant activities of the investee, in order to affect its returns from each entity.

16.2 SUMMARISED FINANCIAL INFORMATION FOR INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The table below provides summarised financial information for those investments accounted for using the equity method that are material to CVC. The information disclosed reflects the amounts presented in the financial statements of the relevant investments accounted for using the equity method and not CVC's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Joint Venture	CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture	
	2025 \$	2024 \$
Summarised statement of financial position		
Cash and cash equivalents	430,434	178,530
Other assets	57,875	9,170
Current assets	488,309	187,700
Non-current assets	27,319,910	22,562,300
Other current liabilities	629,594	-
Current liabilities	629,594	-
Financial liabilities (excluding trade payables)	11,428,625	8,000,000
Non-current liabilities	11,428,625	8,000,000
Net assets	15,750,000	14,750,000
<i>Reconciliation to carrying amounts:</i>		
Opening net assets 1 July	14,750,000	-
Capital contribution	1,000,000	14,750,000
Profit for the period	-	-
Closing net assets	15,750,000	14,750,000
Group's share - percentage	40%	40%
Group's share - dollars	6,300,000	5,900,000
Adjusted to market value	-	-
Carrying amount	6,300,000	5,900,000
Summarised statement of comprehensive income		
Revenue	-	-
Depreciation and amortisation	-	-
Interest expense	-	-
Loss for the period	-	-
Total comprehensive income	-	-
Dividends received	-	-

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 16: Investments Accounted for Using the Equity Method (Cont.)

16.2 SUMMARISED FINANCIAL INFORMATION FOR INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONT.)

	Donnybrook JV Pty Limited		CVC Emerging Companies Fund		PVAC Developments Pty Limited	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Associates						
Summarised statement of financial position						
Current assets	8,648,430	4,148,298	38,695,407	37,474,719	15,579,778	1,459,750
Non-current assets	71,278,382	73,126,848	-	-	7,589,733	7,578,668
Current liabilities	69,116	1,826,173	5,521,216	4,058,760	3,388,748	196,890
Non-current liabilities	77,026,403	73,547,965	-	-	14,953,577	9,624,369
Net assets	2,831,293	1,901,008	33,174,191	33,415,959	4,827,186	(782,841)
Group's share - percentage	49%	49%	22.3%	22.3%	40%	40%
Group's share - dollars	1,387,334	931,494	7,397,845	7,451,759	1,930,874	(313,136)
Goodwill	4,298,745	4,298,745	2,071	2,369	-	313,136
Carrying amount	5,686,079	5,230,239	7,399,916	7,454,128	1,930,874	-
Summarised statement of comprehensive income						
Revenue	37,674,247	38,248,904	3,863,567	2,058,373	10,209,337	-
Profit/(loss) for the period	11,565,879	13,848,824	1,509,638	1,869,204	4,827,186	(758,007)
Total comprehensive income	11,565,879	13,848,824	1,509,638	1,869,204	4,827,186	(758,007)
Dividends received and other distributions	4,900,000	9,360,960	388,889	604,592	-	-

Impairment

The carrying value of investments in associates and joint ventures has been reviewed for impairment. No impairment (2024: Nil) has been charged against the investments during the year. The current carrying value being a reasonable indication of the value of each entity based on an assessment of each entities net asset backing.

16.3 INDIVIDUALLY IMMATERIAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

In addition to the interests in investments accounted for using the equity method disclosed above, CVC also has interests in a number of individually immaterial investments that are accounted for using the equity method.

	2025 \$	2024 \$
Aggregate carrying amount of individually immaterial investments accounted for using the equity method	2,813,581	1,336,066
Aggregate amounts of CVC's share of:		
Profit/(loss) for the period	664,537	(9,297)
Total comprehensive income	664,537	(9,297)

Note 17: Investment Properties

Non-current

Leased properties	45,000,000	38,400,000
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Reconciliation:

Investment properties at the beginning of the year	38,400,000	4,000,000
Additions – capital expenditure	-	374,938
Additions – acquisition of subsidiary (note 2.2)	-	38,400,000
Fair value adjustment	6,600,000	(634,938)
Sale of investment property	-	(3,740,000)

Carrying amount at the end of the year	45,000,000	38,400,000
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Amounts recognised in comprehensive income

Rental income	1,369,699	1,605,386
Outgoing recovery	-	82,014
Direct operating expenses from property that generated rental income	-	103,234

Investment properties are carried at fair value. Information about the valuation of investment properties is provided in note 31.

Lessor commitments

Investment properties are leased to tenants under operating leases with rental payments payable monthly. The remaining lease terms are on average 1.41 years (2024: 2.41 years), excluding options for lease extensions upon completion of the lease term.

The future minimum lease receivable under non-cancellable leases are as follows:

Less than one year	1,346,950	1,359,315
Between one and two years	569,250	1,346,950
Between two and three years	-	569,250
	1,916,200	3,275,515

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
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Note 18: Intangible Assets

Goodwill	-	-
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Reconciliations:

Carrying amount at the beginning of the year	-	-
Acquisition of business	-	321,793
Impairment of goodwill	-	(321,793)
Carrying amount at the end of the year	-	-

The goodwill is attributable to the acquisition of the business in 79 Logan Road Trust. It has been fully impaired during the 2024 financial year. Refer note 2.2.

Goodwill is not deductible for tax purpose.

Note 19: Trade and Other Payables

Current

Trade payables	497,829	333,440
Sundry creditors and accruals	1,316,296	2,610,681
	1,814,125	2,944,121

Note 20: Provisions

Current

Employee entitlements	699,025	625,453
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	2025 \$	2024 \$
Note 21: Interest Bearing Loans and Borrowings		
Current		
Secured loan (note 21.1)	59,777,063	47,910,000
Unsecured loan from associated entity (note 21.2)	25,950,358	-
Loan notes – unsecured (note 21.3)	45,569,867	-
	131,297,288	47,910,000
Non-current		
Secured loans (note 21.1)	15,240,000	30,000,000
Unsecured loan from associated entity (note 21.2)	18,107,049	39,277,773
Loan notes – unsecured (note 21.3)	-	30,341,484
	33,347,049	99,619,257

21.1 SECURED LOANS

As at reporting date, the secured loans have maturity periods of 2 months to 16 months. The loans attract interest rates ranging from 5.3% to 11% (2024: 6.4% to 11%) per annum. The loans are secured by a first ranking charge over the applicable assets.

Facility Amount		
Bank loans	70,744,521	71,910,000
Non-bank loans	6,000,000	6,000,000
	76,744,521	77,910,000
Security held		
Inventories	79,838,599	78,107,693
Investment properties	45,000,000	38,400,000
Financial assets	3,640,076	6,760,000
	128,478,675	123,267,693

Under the terms of the secured loans, CVC is required to comply with the following financial covenants:

- the gearing ratio requirement ranging from 40% to 70%; and
- minimum interest cover of 1.40, calculated as the property's net rental income divided by the interest commitment.

CVC complied with these covenants throughout the reporting period. There are no indications that CVC would have difficulties complying with the covenants.

21.2 UNSECURED LOANS FROM ASSOCIATED ENTITY

As at reporting date, the unsecured loans have maturity periods of 9 months to 13 months. The loans attract interest rates ranging from nil to 15% (2024: from 4.35% to 15%) per annum. Refer note 29.4.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 21: Interest Bearing Loans and Borrowings (Cont.)

21.3 LOAN NOTES – UNSECURED

The Company issued 311,410 loan notes with a face value of \$100 per note on 21 April 2023. Additional 150,000 notes were issued during the financial year. The loan notes are redeemable, unsecured, non-convertible notes and interest-bearing at a variable rate of 4.75% margin over the 90 day Bank Bill Swap Rate, paid quarterly in arrears and have a maturity date of 31 March 2026.

The loan notes are presented in the Statement of Financial Position as follows:

	2025 \$	2024 \$
Face value of notes issued at the end of the year	46,141,000	31,141,000
Transaction cost	(1,869,140)	(1,345,040)
Amortisation of transaction costs	1,298,007	545,524
Total	45,569,867	30,341,484
Accrued interest expense (a)	10,572	23,574

(a) Interest accrued at balance date was included in trade and other payables.

21.4 FAIR VALUE

The fair values of borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

Note 22: Other Liabilities

Current	-	73,019
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The above liabilities relate to non-controlling interests in contributory investment trusts that CVC has assessed that they control and that the units issued in these funds meet the definition of a liability under AASB 132 *Financial Instruments: Presentation* rather than equity.

	2025	The Company	2024	
	Number	\$	Number	\$
Note 23: Contributed Equity				
Issued and paid-up ordinary share capital				
Balance at the beginning of the year	116,824,094	97,231,880	116,824,094	97,231,880
Shares bought back	(187,788)	(323,611)	-	-
Share buyback transaction costs	-	(890)	-	-
Income tax on buyback transaction costs	-	267	-	-
	116,636,306	96,907,646	116,824,094	97,231,880

On 27 November 2024 CVC received approval from shareholders to undertake an on-market share buy-back scheme for a duration of 12 months and limited to 20,000,000 ordinary shares. At the date of this report 187,788 shares had been bought back under this scheme with 19,812,212 available to be bought back.

Capital risk management

CVC's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, CVC may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the prior year Annual Report.

	Asset Revaluation Reserve		Share-based Payment Reserve		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$

Note 24: Other Reserves

Balance at the beginning of the year	(791,704)	(792,018)	1,389,933	844,686	598,229	52,668
Change in non-controlling ownership interests	22,765	314	-	-	22,765	314
Share-based payment	-	-	543,756	545,247	543,756	545,247
Balance at the end of the year	(768,939)	(791,704)	1,933,689	1,389,933	1,164,750	598,229

Asset Revaluation Reserve

The asset revaluation reserve includes CVC's share of the unrealised change in value arising from the acquisition and disposal of a non-controlling interest in a controlled entity by CVC.

Share-based Payment Reserve

Share-based payment reserve is used to recognise the value of equity settled share-based payments.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 25: Notes to Statement of Cash Flows

25.1 RECONCILIATION OF CASH AND CASH EQUIVALENTS

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025 \$	2024 \$
Cash on deposit	13,036,084	14,045,785

25.2 RECONCILIATION OF PROFIT AFTER INCOME TAX TO CASH PROVIDED BY OPERATING ACTIVITIES

Net profit/(loss)	1,235,690	(4,681,871)
Adjustments for:		
Share of equity accounted profit	(10,261,069)	(6,436,988)
Depreciation and amortisation	1,887,171	1,212,159
Interest amortisation	1,519,571	2,037,344
Performance right	543,756	545,247
Change in fair value of investment properties	(6,600,000)	634,938
Impairment of other assets	-	21,953
Impairment of goodwill	-	321,793
Impairment loss on financial assets at amortised cost	8,816,428	2,656,593
Gain on loan forgiveness	(57,957)	(72,069)
Net loss on equity investments	4,569,889	5,047,294
Net foreign currency differences	(46,502)	20,007
Changes in operating assets and liabilities:		
Trade and other receivables	17,163,960	(4,452,314)
Inventories	1,070,378	(52,113,868)
Equity investments	(113,344)	(5,601,487)
Other assets	(29,295,328)	(13,373,434)
Trade and other payables	2,260,154	(3,812,328)
Provisions	73,573	(12,200)
Current tax liabilities	(2,287,622)	(3,525,041)
Deferred tax assets and liabilities	(4,535,071)	(3,786,083)
Net cash used in operating activities	(14,056,323)	(85,370,355)

2025
\$2024
\$**25.3 FINANCING FACILITIES**

CVC had access to the following specific lines of credit.

Total facilities available:

Secured bank loans	70,744,521	71,910,000
Secured non-bank loans	6,000,000	6,000,000
Total facilities	76,744,521	77,910,000

Total facilities used (note 21.1):

Secured bank loans	69,017,063	71,910,000
Secured non-bank loans	6,000,000	6,000,000
	75,017,063	77,910,000

25.4 INTEREST BEARING LOANS AND BORROWINGS

	Change in liabilities arising from financing activities			
	Other liabilities (a) \$	Borrowings \$	Leases \$	Total \$
Year ended 30 June 2025				
Liabilities at the beginning of the year	73,019	147,529,257	961,477	148,563,753
Cash flows from financing activities	-	14,117,453	(575,205)	13,542,248
Cash flows from operating activities	(15,062)	(194,629)	-	(209,691)
Other changes	(57,957)	3,192,256	321,376	3,455,675
Liabilities at the end of the year	-	164,644,337	707,648	165,351,985
Year ended 30 June 2024				
Liabilities at the beginning of the year	145,088	87,802,004	1,432,962	89,380,054
Cash flows from financing activities	-	59,144,966	(471,485)	58,673,481
Cash flows from operating activities	-	(5,216,347)	-	(5,216,347)
Acquisition of subsidiary	-	11,320,000	-	11,320,000
Other changes	(72,069)	(5,521,366)	-	(5,593,435)
Liabilities at the end of the year	73,019	147,529,257	961,477	148,563,753

(a) Other liabilities relates to non-controlling interests in contributory investment trusts where the units issued in these funds meet the definition of a liability under AASB 132 *Financial Instruments: Presentation* rather than equity and CVC has assessed that it controls.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
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Note 26: Auditors' Remuneration

The auditor of the Company is Pitcher Partners Sydney.

Amounts received or due and receivable to the Auditors of the Company:

Audit or review of the financial report

Pitcher Partners Sydney	229,452	228,675
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Note 27: Commitments and Contingencies

27.1 FINANCIAL GUARANTEES

Guarantees

The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

Guarantees (a)	11,117,191	-
Bank guarantees (b)	302,616	236,699
Bank guarantees (c)	27,045	196,922

(a) Guarantees provided to various banks as securities for loan facilities.

(b) Bank guarantees provided to various landlords.

(c) Bank guarantees and bonds granted for development properties contingent on planning approvals.

27.2 CAPITAL COMMITMENTS

Various CVC subsidiaries entities are parties to a number of option agreements and contracts for the potential acquisition of land.

One of the option agreements has an exercise period which commenced in June 2025, an agreed settlement date of March 2027 and a purchase price of \$165m. If the option is exercised by the vendor or the subsidiary, CVC would have an obligation to complete the land acquisition should the subsidiary fail to do so. The current market value of the land is in excess of the purchase price. As at reporting date, CVC had paid \$35m in option fees, leaving \$130m owing if the option is exercised.

CVC is not obligated to provide any guarantee for other potential acquisition of land.

	2025 \$	2024 \$
27.3 LOANS AND OTHER INVESTMENTS		
Amounts available to be drawn by borrowers under existing loan facility agreements		
Unrelated entities	380,961	694,274
Related entities	3,016	102,740
	383,977	797,014
Amounts available to be called by investees for partially paid shares and units		
Unrelated entities	1,139,055	1,139,055
Related entities	366,667	766,667
Unrelated entities	1,505,722	1,905,722

Note 28: Segment Information

28.1 BUSINESS SEGMENTS

Information for each business segment is shown in the following tables, in round thousands, as permitted under ASIC class order "ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191". These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Composition of each business segment is as follows:

- Property Investment includes investments in property related ordinary equity, preference equity, joint ventures, options or contracts to acquire an interest in direct property subject to planning outcomes and property backed lending comprises loans backed by underlying property assets.
- Non-Property Investment comprises listed investments, unlisted investments and secured lending opportunities that are non-property related.

CVC operates predominantly in Australia.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
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Note 28: Segment Information (Cont.)

28.2 SEGMENTS – PROFIT OR LOSS

Year Ended 30 June 2025

Revenue:

Segment revenue	37,225	1,887	39,112
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Unallocated amounts:

Interest income			1,096
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Consolidated revenue			40,208
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Results:

Total profit for reportable segments	12,037	(3,105)	8,932
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Unallocated amounts:

Corporate expenses			(12,407)
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Income tax benefit			4,711
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Consolidated loss after tax			1,236
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Year Ended 30 June 2024

Revenue:

Segment revenue	20,875	1,514	22,389
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Unallocated amounts:

Interest income			1,223
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Consolidated revenue			23,612
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Results:

Total profit for reportable segments	6,741	(2,862)	3,879
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Unallocated amounts:

Corporate expenses			(10,358)
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Income tax benefit			1,797
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Consolidated loss after tax			(4,682)
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	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
28.3 SEGMENTS – BALANCE SHEET			
<i>Year Ended 30 June 2025</i>			
Assets:			
Segment assets	299,823	28,176	327,999
<i>Unallocated amounts:</i>			
Cash and cash equivalents			13,036
Other assets			12,664
Total assets			353,699
Liabilities:			
Segment liabilities	113,074	-	113,074
<i>Unallocated amounts:</i>			
Other liabilities			58,850
Total liabilities			171,924
<i>Year Ended 30 June 2024</i>			
Assets:			
Segment assets	276,141	34,185	310,326
<i>Unallocated amounts:</i>			
Cash and cash equivalents			14,046
Other assets			12,460
Total assets			336,832
Liabilities:			
Segment liabilities	111,271	-	111,271
<i>Unallocated amounts:</i>			
Other liabilities			45,148
Total liabilities			156,419

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 29: Related Party Information

Parent entity

CVC Limited is the parent entity.

Subsidiaries

Interest in subsidiaries are set out in note 2.

Associates and Joint Ventures

Interest in associates and joint ventures are set out in note 16.

	2025 \$	2024 \$
29.1 KEY MANAGEMENT PERSONNEL COMPENSATION		
Short-term employee benefits	1,430,000	1,589,615
Post-employment benefits	97,375	89,100
Share-based payments	466,078	467,354
Total	1,993,453	2,146,069

Details of key management personnel remuneration and superannuation are set out in the Remuneration Report section of the Directors' Report.

29.2 PERFORMANCE RIGHTS

On 10 December 2021, CVC issued employees performance rights under the Employee Incentive Plan (Refer note 34). The table below provides a reconciliation of performance rights held by key management personnel. No performance rights have been issued to other key management personnel.

	Grant Date	Vesting Date	Exercise Price	Balance at the Start of the Year	Granted during the Year	Other Changes During the Year	Balance at the End of the Year	Fair Value per Right at Grant Date
Year ended 30 June 2025								
MA Avery	10 Dec 2021	09 Dec 2025	-	1,700,000	-	-	1,700,000	\$1.91
CG Treasure	10 Dec 2021	09 Dec 2025	-	1,300,000	-	-	1,300,000	\$1.91
Year ended 30 June 2024								
MA Avery	10 Dec 2021	09 Dec 2025	-	1,700,000	-	-	1,700,000	\$1.91
CG Treasure	10 Dec 2021	09 Dec 2025	-	1,300,000	-	-	1,300,000	\$1.91

29.3 SHARES HELD BY KEY MANAGEMENT PERSONNEL

Key management personnel and their related entities hold interests in the following CVC subsidiaries. Movement of interests held during the year are disclosed below:

	Ownership Interest 30 June 2023	Purchases	Ownership Interest 30 June 2024	Purchases	Ownership Interest 30 June 2025
Norwell Valley Collective Pty Ltd					
CG Treasure	10%	-	10%	-	10%
West Melb Land Holdings Pty Ltd					
MA Avery	6.5%	-	6.5%	-	6.5%
CG Treasure	6.5%	-	6.5%	-	6.5%
West Melb Land Holdings No 2 Pty Ltd					
MA Avery	-	-	-	6.5%	6.5%
CG Treasure	-	-	-	6.5%	6.5%
				2025	2024
				\$	\$

29.4 LOANS WITH RELATED PARTIES

Loans from associates

Beginning of the year	39,277,773	41,628,555
Loan advanced received	4,900,000	4,052,876
Loan repayments made	(425,124)	(9,785,312)
Interest charged	3,126,389	3,381,654
Fair value adjustment on initial recognition	(2,821,631)	-
End of the year	44,057,407	39,277,773

Loans to associates

Beginning of the year	20,591,649	29,481,461
Loans advanced	101,900	3,890,008
Loan repayment received	(8,939,955)	(13,228,216)
Interest charged	2,557,525	2,427,051
Interest repayment received	-	(919,475)
Impairment	-	(1,059,180)
End of the year	14,311,119	20,591,649

The loans to associates are generally for periods up to 10 years. The loans attract interest rates ranging from 0% to 15% (2024: 0% to 15%) per annum. The security held in relation to the various loans, differs for each loan and ranges from:

- Registered mortgage;
- General security agreements;
- Corporate and personal guarantees;
- Appointment to project control group; and
- Equity ownership.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 29: Related Party Information (Cont.)

29.5 OTHER TRANSACTIONS

The following represent income and expenditure generated from transactions with related parties with CVC and its controlled entities during the financial year.

(a) Amounts recognised as assets and liabilities

Key management personnel have made co-investments in the projects of CVC and have contractual rights to receive distributions and capital returns received by CVC from the following project.

Marsden Park Development Trust: the landowner of the property project in Marsden Park North, New South Wales.

The following table shows the entitlement movement during the year.

	Ownership Interest 30 June 2023	Other Changes during the Year	Ownership Interest 30 June 2024	Other Changes during the Year	Ownership Interest 30 June 2025
Marsden Park Development Trust					
MA Avery	0.5%	–	0.5%	–	0.5%

At the end of the reporting period the following aggregate amounts were recognised in relation to the co-investment in Marsden Park project.

	2025 \$	2024 \$
Trade and other payables	62,791	60,616

Apart from the details disclosed in this financial report, no other Director or key management personnel has entered into a contract with the Company or CVC since the end of the previous financial year and there were no contracts involving Directors' interests existing at year-end.

(b) Amounts recognised as revenue or expense

	Paid \$	2025 Received \$	Paid \$	2024 Received \$
Management and consulting fees				
Associated entities	–	640,000	–	640,000
Interest income				
Associated entities	–	2,557,525	–	2,427,051
Borrowing costs				
Associated entities	3,126,389	–	3,381,654	–

Management and consulting fees and administration cost were made on normal commercial terms and conditions and at market rates.

	Impairment \$	2025 Impairment Recovery \$	Impairment \$	2024 Impairment Recovery \$
Loan to associated entities	–	–	1,059,180	–

Note 30: Financial Risk Management

CVC's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk. CVC's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group.

CVC uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and price risk.

The responsibility for operational risk management resides with the Board of Directors who seeks to manage the exposure of CVC. There have been no significant changes in the types of financial risks, or CVC's risk management program (including methods used to measure the risks) since the prior year.

CVC holds the following financial instruments:

Financial assets

At amortised cost:

- Cash and cash equivalents (note 25)
- Trade and other receivables (note 9)
- Loans to associated entities (note 9)
- Loans to other entities (note 9)

At fair value through profit or loss:

- Investments in listed entities (note 13)
- Investments in unlisted entities (note 13)

Financial liabilities

At amortised cost:

- Lease Liabilities (note 12)
- Trade and other payables (note 19)
- Interest bearing loans and borrowings (note 21)
- Other liabilities (note 22)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 30: Financial Risk Management (Cont.)

30.1 INTEREST RATE RISK

CVC's exposure to interest rate risks of financial assets and liabilities at the reporting date are as follows:

	Note	Weighted Average Interest Rate	Floating Interest Rate \$	Fixed Interest		Non-Interest Bearing \$	Total \$
				1 Year or Less \$	1 to 5 Years \$		
2025							
Financial assets							
Financial assets							
Cash and cash equivalents	25	3.5%	13,035,582	-	-	502	13,036,084
Financial assets at amortised cost	9	10.0%	-	36,588,081	-	6,308,674	42,896,755
Financial liabilities							
Trade and other payables	19	-	-	-	-	1,814,125	1,814,125
Interest bearing loans and borrowings	21	6.7%	114,586,930	6,000,000	18,107,049	25,950,358	164,644,337
2024							
Financial assets							
Cash and cash equivalents	25	4.4%	14,045,283	-	-	502	14,045,785
Financial assets at amortised cost	9	10.7%	3,128,800	34,529,217	20,828,288	8,501,255	66,987,560
Financial liabilities							
Trade and other payables	19	-	-	-	-	2,944,121	2,944,121
Interest bearing loans and borrowings	21	7.1%	102,251,484	6,000,000	16,925,356	22,352,417	147,529,257
Other liabilities	22	-	-	-	-	73,019	73,019

CVC holds a significant amount of cash balances which are exposed to movements in interest rates.

CVC has made a commercial decision to not hedge against movements in interest rates. CVC business operations includes borrowing funds at low interest rates and lending at higher rates. Although hedging provides a level of certainty from moving interest rates, it reduces the flexibility of being able to repay loans with excess, undeployed funds if the need arises.

Given the short-term funding requirements for investment opportunities, CVC accepts lower rates of interest in exchange for liquidity in relation to cash deposits. CVC typically deposits uncommitted cash with financial institutions with an "investment grade" credit rating of BBB or higher to maintain liquidity for any investment opportunity that arises. Interest bearing loans and receivables are made at fixed or floating rates. CVC is not charged interest on outstanding trade and other payable balances. CVC enters into loans and borrowings when it is considered commercial and necessary to manage cash flows.

Sensitivity

Given market changes, CVC expects the interest rate to decrease during the 2026 financial year by 0.5%. The impact at reporting date if interest rates decrease by 0.5% (2024: decrease by 0.75%), whilst all other variables are held constant, is as follows:

	Decrease of 50 bp \$
2025	
Net gain	310,027
Equity increase	310,027
	Decrease of 75 bp \$
2024	
Net gain	385,845
Equity increase	385,845

30.2 PRICE RISK**Equity securities price risk**

CVC has investments in listed securities which could be adversely affected if general equity market values were to decline. CVC also has investments in unlisted securities however these are less susceptible to movements in value as a result of market sentiment as they are valued based on operational fundamentals. CVC does not hedge its exposure to the risk of a general decline in equity market values, believing that such strategies are not cost-effective.

Sensitivity

At reporting date, if equity security prices had been 10% higher/(lower) while all other variables were held constant the impact would be:

	Increase of 10% \$	Decrease of 10% \$
2025		
Net profit/(loss)	1,388,820	(1,388,820)
Equity increase/(decrease)	1,388,820	(1,388,820)
2024		
Net profit/(loss)	1,785,938	(1,785,938)
Equity increase/(decrease)	1,785,938	(1,785,938)

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 30: Financial Risk Management (cont.)

30.3 CREDIT RISK EXPOSURE

Credit risk refers to the loss that CVC would incur if a debtor or counterparty fails to perform under its obligations. CVC is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables and loans to various entities. The carrying amounts of financial assets recognised in the statement of financial position best represent CVC's maximum exposure to credit risk at reporting date.

CVC does not have any material credit risk exposure to any single counterparty or group of counterparties under financial instruments entered into by CVC. CVC manage the credit risk as follows:

i) **Cash deposits:**

This is mitigated by the requirement that deposits are only held with institutions with an "investment grade" credit rating of BBB or higher.

ii) **Loans made to various entities:**

This is mitigated by collateral held with a value in excess of the counterparty's obligations to CVC, providing a "margin of safety" against loss. Collateral is in the form of guarantees, security deeds and undertakings which can be called upon if the counterparty is in default under the terms of the agreement.

iii) **Trade and other receivables:**

Trade and other receivables are mainly related to management of development projects. This is mitigated by underlining collateral held with a value in excess of the counterparty's obligations to CVC, providing a "margin of safety" against loss.

30.4 LIQUIDITY RISK

Liquidity risk is the risk that CVC might be unable to meet its obligations. CVC manages liquidity risk by maintaining sufficient cash balances and holding liquid investments that could be realised to meet commitments.

The following table details maturity profiles of CVC's contractual liabilities.

	Less than 6 Months \$	6 Months to 1 Year \$	1 to 5 Years \$	Total \$
2025				
Trade and other payables	1,814,125	-	-	1,814,125
Interest bearing liabilities (a)	30,378,518	110,123,417	33,347,049	173,848,984
Lease liabilities	363,506	364,513	152,214	880,233
2024				
Trade and other payables	2,944,121	-	-	2,944,121
Interest bearing liabilities	21,900,373	27,994,610	99,619,257	149,514,240
Other liabilities (b)	73,019	-	-	73,019
Lease liabilities	281,862	278,899	587,222	1,147,983

(a) For liabilities maturing within one year the amounts disclosed above include estimated interest payable so to disclose the best estimate of the contractual cash flows associated with these liabilities. Due to the uncertainty surrounding interest rates and business operations, an estimate of interest payable has not been included in the amounts above for liabilities maturing after more than one year.

(b) Payments to unitholders of Eildon Debt Fund and Eildon Property Investment (E) Fund are matched with the cash flows of the repayment of specific loans classified as "Financial assets classified at amortised cost".

Subsequent to the year end, a \$24m bank loan has been refinanced with a 12 month loan term and a \$30m bank loan is in the process of documenting the refinance with a 18 month loan term. In addition, CVC is in the process of refinancing the loan notes. CVC continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

30.5 CURRENCY RISK

Currency risk is measured using sensitivity analysis. A portion of CVC investments are in companies listed on foreign exchanges and sales and purchases are made in foreign currencies. CVC is exposed to a decline in the values of those currencies relative to the Australian dollar.

Considering the quantum of the investments in absolute terms as well as relative terms compared to CVC's total investment portfolio it is not cost-effective to hedge against foreign exchange fluctuations, which means that CVC does not actively manage its currency risk.

At balance date CVC had the following exposure to the United States dollar and New Zealand dollar that is not designated as cash flow hedges:

	2025 \$	2024 \$
Financial assets		
Financial assets at amortised cost	3,993,313	4,500,099
Financial assets at fair value through profit or loss	402,511	831,035
	4,395,824	5,331,134

Foreign currency sensitivity

CVC is exposed to the US dollar (USD) and New Zealand dollar (NZD). The following table details CVC's sensitivity to a 10% change in the Australian dollar against the respective currencies with all other variables held constant as at reporting date for unhedged foreign exchange exposure.

A sensitivity of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed on a historic basis and market expectations for future movement.

	Net Profit/(Loss)		Equity Increase/(Decrease)	
	2025 \$	2024 \$	2025 \$	2024 \$
USD				
Increase in AUD of 10%	(25,615)	(52,884)	(25,615)	(52,884)
Decrease in AUD of 10%	31,307	64,636	31,307	64,636
NZD				
Increase in AUD of 10%	(254,120)	(286,370)	(254,120)	(286,370)
Decrease in AUD of 10%	310,591	350,008	310,591	350,008

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 31: Fair Value Measurements

Fair value reflects the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted prices or rates are used to determine fair value where an active market exists. If the market for an asset is not active, fair values are estimated using valuation techniques, based on market conditions prevailing at the measurement date. Such techniques include using recent arm's length market transactions; net asset backing; reference to current market value of another instrument that is substantially the same and discounted cash flow analysis.

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the short-term portion of all other financial assets and financial liabilities. Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, CVC has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset that are not based on observable market data.

The fair value of the assets and liabilities as well as the methods used to estimate the fair value are summarised in the table below.

	Valuation Technique – Market Observable Inputs (Level 2) \$	Valuation Technique – Non-Market Observable Inputs (Level 3) \$	Total \$
Year ended 30 June 2025			
Financial assets			
<i>“Fair value through profit or loss” investments</i>			
Investments in listed entities	6,477,122	-	6,477,122
Investments in unlisted entities	-	13,363,166	13,363,166
Non-financial assets			
Investment properties	-	45,000,000	45,000,000
	6,477,122	58,363,166	64,840,288
Year ended 30 June 2024			
Financial assets			
<i>“Fair value through profit or loss” investments</i>			
Investments in listed entities	12,667,569	-	12,667,569
Investments in unlisted entities	-	12,845,834	12,845,834
Non-financial assets			
Investment properties	-	38,400,000	38,400,000
	12,667,569	51,245,834	63,913,403

	2025 \$	2024 \$
Reconciliation of Level 3 fair value movements:		
Balance at the beginning of the year	51,245,834	18,996,136
Purchases	41,515	476,292
Purchases – acquisition of subsidiary (b)	-	38,400,000
Sales	(160,891)	(3,740,000)
Capital return	(323,352)	(70,914)
Gain/(loss) recognised in profit or loss (a)	7,560,060	(2,815,680)
Balance at the end of the year	58,363,166	51,245,834

- (a) Unrealised gain/(loss) recognised in profit or loss attributable to assets held at the end of the reporting period. **7,599,873** (2,396,066)
- (b) CVC acquired additional 17.5% of 79 Logan Road Trust which resulted in CVC's holding increasing to 52.5%. As such, the trust became a subsidiary of CVC after the transaction. Refer note 2.2.

Level 2 financial assets at fair value through profit or loss are listed investments which CVC has significant holdings. The fair value has been determined using the "last-price." Refer note 33.2.

The fair value of Level 3 assets has been determined as follows:

(a) Financial assets at fair value through profit or loss (note 13)

CVC holds investments in unlisted entities which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are valued at fair value. The methods that CVC uses to determine the fair value of these investments include:

- the reported or latest available price received from the underlying investment entities; and
- net asset backing using the most recent reports provided by the relevant entities.

CVC determined that it is appropriate to use these methods in valuing the investments in unlisted entities. Refer note 13.

Net asset backing methodology

The net asset backing methodology considers that the net assets of an entity reflects the future value of the business. This is because:

- the underlying value of the business operations may be focused specifically on increasing the value of its assets base; or
- there is insufficient repetitive income or profits to justify the use of different valuation techniques such as discounted cash flows or multiple of earnings.

(b) Investment properties (note 17)

- Retail: the property was sold during the financial year 2024
- Commercial: the fair value has been determined based on an independent valuation performed by professional qualified valuers in March 2025. The valuation includes using direct comparison method and a passing yield of 2.93%.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 31: Fair Value Measurements (Cont.)

Sensitivity analysis

For the purposes of a sensitivity analysis, CVC considers using significant unobservable inputs in the table below, to determine the fair value of unlisted investments and investment properties as reasonable. At reporting date, the impact on pre-tax profit or loss and equity using the unobservable inputs would be as follows:

	Net Profit/(Loss)		Equity Increase/(Decrease)	
	2025 \$	2024 \$	2025 \$	2024 \$
Investments in unlisted entities				
Favourable changes	1,336,317	1,284,583	1,336,317	1,284,583
Unfavourable changes	(1,336,317)	(1,284,583)	(1,336,317)	(1,284,583)
Investment properties				
Favourable changes	8,878,009	6,910,486	8,878,009	6,910,486
Unfavourable changes	(6,515,714)	(4,417,135)	(6,515,714)	(4,417,135)

Significant unobservable inputs

The following table contains information about the significant unobservable inputs used in Level 3 valuations, and the valuation techniques used to measure fair value. The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets.

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs			
			2025 Min	2025 Max	2024 Min	2024 Max
Investments in unlisted entities	Reported or latest available price; Net asset backing	Value per security	Down 10%	Up 10%	Down 10%	Up 10%
Investment properties						
Commercial	Capitalisation of income	Passing yield	2.5%	3.5%	3.0%	4.0%

Note 32: Events Subsequent to Year End

Subsequent to the year end, a \$24.0m bank loan has been successfully refinanced with a new 12 month loan term. A \$30.0m bank loan is also in the process of being refinanced with a new 18 month term. In addition, CVC is in discussion with a broker to refinance the \$45.6 loan notes.

Other than as set out above, there are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in future financial years.

Note 33: Critical Accounting Estimates and Judgements

CVC makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

33.1 CARRYING VALUE OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The recoverable amount of investments accounted for using the equity method have been assessed as at 30 June 2025.

The assessment of recoverable amount is determined using the most recent financial information provided by the entity. Where the carrying value of an investment exceeds the recoverable amount, an impairment is recognised in profit or loss.

Similarly, if the assessment were to provide support for a reduction in a previously recognised impairment, the impairment may be reversed through profit or loss.

During the year, no impairment was recognised, or previous impairment reversed, in respect of investments accounted for using the equity method.

Donnybrook JV Pty Limited

The carrying value of Donnybrook JV Pty Limited has been calculated at \$5,686,079 using the equity accounting method. The carrying value of this investment is greater than the net assets of the entity at balance date. A recent independent valuation indicates that the value of property currently held by the entity as inventory has a fair value of \$150m. Applying this valuation, CVC's investment would have a value of approximately \$41m, which is significantly higher than its carrying value at balance date.

33.2 CARRYING VALUE OF INVESTMENTS IN LISTED ENTITIES

Significant share holdings are held in Cyclopharm Limited and Heritage Brands Ltd. The number of shares held is greater than what would reasonably be considered to be liquid as each company does not trade on a daily basis; each trade that is executed is small in size; and the market capitalisation is small. CVC has determined that although an active market may not exist, the active market in small amounts of trading does provide a guide for valuation in that it indicates whether or not the market values the intangible assets of an entity. Additionally, CVC has been able to exit larger shareholdings over a period of time without impacting the prevailing share price. Therefore, the "last-price" was determined to be an appropriate indication for the fair value of the investments. The valuation method is consistent with prior years.

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

Note 34: Share-Based Payments

CVC LIMITED

On 10 December 2021, CVC issued employees performance rights under the CVC Employee Incentive Plan. The Employee Incentive Plan was approved by shareholders at the 2021 Annual General Meeting, and is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted rights that deliver ordinary shares to employees (at no cost) which only vest if Total Shareholder Return (TSR) hurdles are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Performance rights carry no dividend or voting rights or rights to participate in any other share issue of CVC or any other entity. When exercisable, each performance right is entitled to receive one ordinary share.

TSR is the compound annual rate measured between the grant date and the vesting date which is calculated based on a combination of share price growth and dividends to shareholders. The total number of rights that vest, if any, depends on the TSR hurdle achieved and will be determined by the directors of CVC with reference to the below table.

Return (p.a.)	Vesting Amount
< 12.5%	nil
12.5% – 15%	25%
15% – 17.5%	50%
17.5% – 20%	75%
>20%	100%

The following table illustrates movements in the number of performance rights on issue during the year.

Grant Date	Vesting Date	Exercise Price	Balance at the Start of the Year	Granted during the Year	Balance at the End of the Year	Fair Value per Right at Grant Date
Year ended 30 June 2025						
10 Dec 2021	09 Dec 2025	–	3,500,000	–	3,500,000	\$1.91
Year ended 30 June 2024						
10 Dec 2021	09 Dec 2025	–	3,500,000	–	3,500,000	\$1.91

The fair value of the rights at grant date was based on the following inputs:

- Share price of \$2.30 on grant date;
- Implied volatility: 34.42%;
- Risk-free interest rate for the life of the rights: 1.35%; and
- 5.0cps dividend paid on half yearly basis.

During the year an expense of \$543,756 (2024: \$545,247) was recognised in profit or loss in respect of the rights issued under the Employee Incentive Plan.

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2025

In accordance with subsection 295(3A) of the *Corporations Act 2001*, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Entity Name	Entity Type	Place Formed or Incorporated	Percentage of Share Capital Held (if applicable) (a)	Australian Tax Resident or Foreign Tax Resident
CVC Limited	Body corporate	Australia	N/A	Australian
79 Logan Road Pty Ltd (b)	Body corporate	Australia	52.5	Australian
79 Logan Road Trust	Trust	Australia	52.5	Australian
Albemarle Altfi Investments Unit Trust	Trust	Australia	100	Australian
Biggee Pty Limited	Body corporate	Australia	60	Australian
Biomedical Systems Pty Limited	Body corporate	Australia	100	Australian
CVC Caboolture Unit Trust	Trust	Australia	60	Australian
CVC Investment Co Pty Limited	Body corporate	Australia	100	Australian
CVC Investment Managers Pty Limited	Body corporate	Australia	100	Australian
CVC Mezzanine Finance Pty Limited	Body corporate	Australia	100	Australian
CVC (Newcastle) Pty Limited	Body corporate	Australia	100	Australian
CVC Property Group Pty Limited	Body corporate	Australia	100	Australian
CVC Property Investments Pty Limited	Body corporate	Australia	100	Australian
LAC JV Pty Limited (b)	Body corporate	Australia	66.7	Australian
LAC JV Unit Trust	Trust	Australia	66.7	Australian
Laverton Land Investment Co Pty Limited	Body corporate	Australia	100	Australian
Laverton Land Co Pty Limited	Body corporate	Australia	70	Australian
MAC 1 MP Pty Ltd (b)	Body corporate	Australia	66	Australian
Marsden Park Development Trust	Trust	Australia	66	Australian
Marsden Park Fin Co Pty Ltd	Body corporate	Australia	100	Australian
Norwell Valley Collective Pty Ltd	Body corporate	Australia	60	Australian
Officer Land Co Pty Ltd	Body corporate	Australia	70	Australian
West Melb Land Holdings Pty Ltd	Body corporate	Australia	80.5	Australian
West Melb Land Holdings No 2 Pty Ltd	Body corporate	Australia	80.5	Australian
Truganina Land Co Pty Ltd	Body corporate	Australia	56.35	Australian
Truganina Land Co No 2 Pty Ltd	Body corporate	Australia	56.35	Australian

(a) The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest consolidated in the consolidated financial statements / voting interest controlled by CVC Limited either directly or indirectly.

(b) Trustee of a trust within the consolidated entity.

At the end of the financial year, no entity other than identified above was a trustee of a trust with the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2025

In the opinion of the Directors of CVC Limited:

- (a) The consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards and the *Corporations Regulations 2001*;
 - (ii) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - (iii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.
- (b) the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and
- (c) there are reasonable grounds to believe that CVC Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with s. 295A of the *Corporations Act 2001* for the financial period ended 30 June 2025.

Dated at Sydney 26 August 2025.

Signed in accordance with a resolution of the Board of Directors.



MA Avery
Director



CG TREASURE
Director

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2025

To the Members of CVC Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of CVC Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those

standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter

How our Audit Addressed the Key Audit Matter

Valuation of Financial Assets as Amortised Cost (Refer to Note 9 Financial Assets at Amortised Cost)

We focused our audit effort on the valuation of the Group's financial assets at amortised cost as it is one of the largest asset of the Group and the assessment of recoverability requires significant judgement.

As at 30 June 2025, the Group had financial assets at amortised cost of \$42.9m, including an allowance for expected credit losses of \$0.2m.

\$42.3m of the balance relates to loans provided to corporate entities associated with property development activities and asset backed finance lending.

The Group applies the Expected Credit Loss ("ECL") model under AASB 9 *Financial Instruments*.

The assessment to determine the ECL for impairment of financial assets at amortised cost involves significant estimates and judgements made by management. These include an assessment of the credit worthiness of the relevant counterparties, expected future collections, historical impairments, and consideration of the estimated value of any secured assets provided as collateral.

Our procedures included, amongst others:

- Obtaining an understanding of and evaluating the design and implementation of controls surrounding loans;
- Obtaining and reviewing loan agreements and other supporting documentation to gain an understanding of the loans provided and any related secured assets provided as collateral, including their fair value;
- Evaluating compliance of management's methodology for determining the provision for the allowance for expected credit losses with AASB 9.
- Testing the model used to calculate the allowance for expected credit losses, including the testing of mathematical accuracy and the completeness and accuracy of critical data as well as reviewing and challenging the assumptions used by management;
- Reviewing and challenging significant estimates and judgements made by management in determining the recoverability of loans; and
- Assessing the adequacy of disclosures in the financial statements.

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2025

Key Audit Matter

How our Audit Addressed the Key Audit Matter

Investment in Property Assets – Valuation and Classification (Refer to Note 14 Inventories, Note 16 Investments Accounted for Using the Equity Method and Note 17 Investment Properties)

We focused our audit effort on the valuation and classification of the Group's property assets as they are significant assets of the Group, and their valuation and classification requires significant judgement.

The Group's investment in property assets include investment properties and inventories, which are held either directly by entities within the Group or indirectly through Group associate investments accounted for using the equity method.

There is significant focus in ensuring that the investments are correctly classified as their classification leads to different accounting outcomes. The classification of investments is important as it determines how revenue and fair value adjustments (realised and unrealised) are reported, be it in profit or loss or through other comprehensive income or in the case of an associate through the equity accounting method.

As at 30 June 2025, the Group had Investment Property of \$45.0m, Inventories of \$79.8m and Investments accounted for using the Equity Method of \$24.1m.

Investment property is held at fair value and inventories are held at the lower of cost and net realisable value.

The valuation of property assets is determined using internal methodologies or through the use of external valuation experts.

The valuation of property assets involves the use of significant estimates and judgements, including both qualitative and quantitative assumptions. These include but are not limited to capitalisation rates, discount rates and forecasted income.

Our procedures included, amongst others:

- Obtaining an understanding of and evaluating the design and implementation of controls surrounding the accounting of investments in property assets;
- Evaluating the appropriateness of the classification of the Group's property investments;
- Assessing the scope, competence and objectivity of external valuation experts and management's valuation assessment;
- Assessing methodologies used in the valuations of property assets, for consistency with accounting standards, industry practice and the Group's accounting policies;
- Challenging the significant estimates and judgements used in recoverability assessments and valuations; and
- Assessing the appropriateness of the related disclosures included in the consolidated financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- a) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future

Independent Auditor's Report

FOR THE YEAR ENDED 30 JUNE 2025

events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2025. In our opinion, the Remuneration Report of CVC Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



John Gavljak
Partner



Pitcher Partners
Sydney

26 August 2025

Corporate Governance Statement

CVC LIMITED AND ITS CONTROLLED ENTITIES

This Corporate Governance Statement, which has been approved by the Board, describes the corporate governance policies, framework and practices of CVC Limited (ASX: CVC).

This Corporate Governance Statement is current as at 30 June 2025.

Principle 1 – Lay solid foundations for management and oversight.

A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.

Recommendation 1.1 – A listed entity should disclose the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.

The business of CVC is managed under the direction of the board which is responsible for its corporate governance. The Board comprises Mr Mark Avery, Mr Craig Treasure, Mr Ian Campbell and Mr John Leaver.

The Board meets on a regular basis and is required to discuss pertinent business developments, investment decisions and issues, and review the operations and performance of CVC. The Board will seek to ensure that the investment strategy is aligned with the expectations of shareholders and is effectively managed in a manner that is properly focused on its investment strategy as well as conforming to regulatory and ethical requirements.

Provision is made at each regular meeting of the Board for the consideration of critical compliance and risk management issues as they arise.

The primary objectives of the Board will be to:

- Set and review strategic direction;
- Approve all material transactions;
- Approve and monitor financial policies and financial statements;
- Establish, promote and maintain proper processes and controls to maintain the integrity of financial accounting, financial records and reporting;
- Develop and implement key corporate policies, procedures and controls as necessary to ensure appropriate standards of accountability, risk management and corporate governance and responsibility; and
- Ensure shareholders receive high quality, relevant and accurate information on a timely manner.

The Board has delegated responsibility for day-to-day management to the Managing Director.

Recommendation 1.2 – A listed entity should:

- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Prior to appointing a director or putting forward a new candidate for election, screening checks are undertaken as to the person's experience, education, criminal history and bankruptcy history.

When presenting a director for re-election, CVC provides shareholders with details of the director's skills and experience, independence and current term served by the director in office and whether the Board supports the re-election.

Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Directors have been engaged according to Letters of Appointment.

Recommendation 1.4 – The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is accountable to the Board, through the Chairperson, for all governance matters.

The appointment and removal of the Company Secretary must be determined by the Board as a whole.

Recommendation 1.5 – A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;
- (c) disclose in relation to each reporting period:
 - (i) the measurable objectives set for that period to achieve gender diversity;
 - (ii) the entity's progress towards achieving those objectives; and
 - (iii) either:
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

Corporate Governance Statement

CVC LIMITED AND ITS CONTROLLED ENTITIES

(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under that Act.

The Group’s approach to business promotes a culture of equal opportunity and has the core principles of meritocracy based on ability, fairness and equality. CVC does not discriminate on gender, race, religion or cultural grounds.

The Board has adopted a diversity policy, however given the size, nature and scale of CVC, it has not set out measurable objectives to achieve specific diversity targets. Instead, the Board aims to:

- promote the principles of merit and fairness when considering Board member appointments; and
- recruit from a diverse pool of qualified candidates, seeking a diversity of skills and qualifications.

The Board’s composition is reviewed on an annual basis. In the event a vacancy exists, the Board will include diversity in its selection process.

The Board intends to set measurable objectives annually for achieving gender diversity, and will each year report the Group’s progress toward achieving them.

CVC currently does not have any women appointed in senior management roles, and currently represent 67% of employees of the company.

Recommendation 1.6 – A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and**
- (b) disclose for each reporting period whether a performance evaluation has been undertaken period in accordance with that process during or in respect of that period.**

The Board Charter outlines that:

- the Board to review its performance (at least annually) against previously agreed measurable and qualitative indicators;
- the Chairperson of the Board to review each Director’s performance;
- a nominated Director to review the Chairperson’s performance; and
- the Board to undertake a formal annual review of its overall effectiveness.

The objective is to review the Board’s performance in terms of CVC’s objectives, results and achievements. The Board ensures each Director has the necessary skills, experience and expertise, and the mix remains appropriate for the Board to function effectively.

As a result of these performance reviews, the Board may implement changes to improve the effectiveness of the Board and corporate governance structures.

Independent professional advice may be sought as part of this process.

The Board did not undertake a formal review of its performance, skills, experience and expertise during the year.

Recommendation 1.7 – A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and**
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.**

Performance reviews for senior executives will take place at least annually. The Board intends to ensure the appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.

Principle 2 – Structure the board to add value

The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.

Recommendation 2.1 – The board of a listed entity should:

- (a) have a nomination committee which:**
 - (i) has at least three members, a majority of whom are independent directors; and**
 - (ii) is chaired by an independent director, and disclose:**
 - (A) the charter of the committee;**
 - (B) the members of the committee; and**
 - (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.**

Given the size, scale and nature of CVC, there is not a separate nomination committee. The full Board considers the issues that would otherwise be a function of a separate nomination committee.

CVC's policy is that the Board considers an appropriate mix of skills, experience, expertise and diversity (including gender diversity).

When evaluating, selecting and appointing Directors, the Board considers:

- the candidate's competencies, qualifications and expertise, addition to diversity of the Board and his/her fit with the current membership of the Board;
- the candidate's knowledge of the industry in which the Group operates;
- directorships previously held by the candidate and his/her current commitments to other boards and companies;
- existing and previous relationships with the Group and Directors;
- the candidate's independence status, including the term of office currently served by the director;
- criminal record and bankruptcy history (for new candidates);
- the need for a majority or equal balance on the Board; and

- requirements of the Corporations Act 2001, ASX Listing Rules, the Constitutions of the Company and the Trust and Board Charter.

The Board seeks to ensure that:

- its membership represents an appropriate balance between Directors with investment management and real estate industry experience and Directors with an alternative strategic perspective; and
- the size of the Board is conducive to effective discussion and efficient decision-making.

Under the terms of the Company's Constitution:

- an election of Directors must be held at each Annual General Meeting and at least one Director must retire from office; and
- each Director must retire from office at the third Annual General Meeting following his/her last election.

Where eligible, a Director may stand for re-election.

Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

BOARD SKILLS MATRIX FOR THE BOARD

	Skill, Experience and Expertise										
	Finance			Legal	Strategy	Public Board Experience	Regulatory/Public Policy	Industry Knowledge			
Directors	Financial Accounting & Audit	Audit Committee Experience	Risk Management					Property Transactions	Property Management	Legal Compliance	Statutory Compliance
	75%	100%	75%	75%	100%	100%	50%	75%	50%	75%	75%

Recommendation 2.3 – A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- the length of service of each director.

The Board currently comprises one Independent Director, being Ian Campbell who was appointed to the Board on 16 March 2015.

Directors must disclose any material personal or family contract or relationship in accordance with the *Corporations Act 2001*. Directors also adhere to constraints on their participation and voting in relation to matters in which they may have an interest in accordance with the *Corporations Act 2001* and the Group's policies.

Details of offices held by Directors with other organisations are set out in the Directors' Report. Full details of related party dealings are set out in notes to the accounts as required by law.

If a Director's independence status changes, this will be disclosed and explained to the market in a timely manner.

Corporate Governance Statement

CVC LIMITED AND ITS CONTROLLED ENTITIES

Recommendation 2.4 – A majority of the board of a listed entity should be independent directors.

The composition of the Board is as follows:

- Craig Treasure – Executive Chairman;
- Ian Campbell – Independent Director;
- Mark Avery – Managing Director; and
- John Leaver – Executive Director.

The Board regularly reviews its composition, and although the Board does not currently comprise a majority of independent directors given the size, scale and nature of the operations of the company the Board believes that the current structure operates effectively and efficiently, allowing for it to collectively exercise its authority without the need for the appointment of additional independent directors.

Recommendation 2.5 – The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairperson of the Board is Craig Treasure, who is an Executive Director. Mr Treasure has significant experience chairing boards as well as running businesses consistent with CVC. As such, the Board believes that given the size, scale and nature of the operations of CVC as well as the experience of Mr Treasure that he be appointed as chairman of the company.

Recommendation 2.6 – A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The annual performance assessment provides an opportunity for all directors to identify required training although directors can request professional development opportunities at any time.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly

Recommendation 3.1 – A listed entity should articulate and disclose its values.

CVC's values are:

- integrity;
- respect;
- safe and non-discriminatory work environment; and
- acting in a manner consistent with community standards.

These values are set out in the Code of Conduct.

Recommendation 3.2 – A listed entity should:

- have and disclose a code of conduct for its directors, senior executives and employees; and**
- ensure that the board or a committee of the board is informed of any material breaches of that code.**

The Board has adopted a Code of Conduct which is disclosed on the Group's website. It requires officers, employees, contractors, representatives, consultants and associates, and other persons that act on behalf of the Group to act honestly, in good faith, and in the best interests of the Group as a whole, whilst in accordance with the letter (and spirit) of the law.

Recommendation 3.3 – A listed entity should:

- have and disclose a whistleblower policy; and**
- ensure that the board or a committee of the board is informed of any material incidents reported under that policy.**

The Board has adopted a whistleblower policy which is disclosed on CVC's website.

Recommendation 3.4 – A listed entity should:

- have and disclose an anti-bribery and corruption policy; and**
- ensure that the board or a committee of the board is informed of any material breaches of that policy**

The Board has adopted an anti-bribery and corruption policy which is disclosed on CVC's website.

Principle 4 – Safeguard the integrity of corporate reports

A listed entity should have appropriate processes to verify the integrity of its corporate reports.

Recommendation 4.1 – The board of a listed entity should:

- have an audit committee which:**
 - has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and**
 - is chaired by an independent director, who is not the chair of the board, and disclose:**
 - the charter of the committee;**
 - the relevant qualifications and experience of the members of the committee; and**
 - in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**

- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has established an Audit and Risk Committee.

The Audit and Risk Committee has three members: Mr Ian Campbell (Chairperson), and Mr Craig Treasure and Mr Mark Avery.

The Audit and Risk Committee does not have a majority of Non-Executive Independent Directors, although the Chairperson is an independent Director. To ensure that the Audit and Risk Committee operates effectively it has adopted and approved charter and all Directors of CVC are appointed as members.

The Audit and Risk Committee has authority (within the scope of its responsibilities) to seek any information it requires from CVC employees or external party. Members may also meet with auditors (internal and/or external) without management present and consult independent experts, where the Audit and Risk Committee considers it necessary to carry out its duties.

The purpose of the Audit and Risk Committee is to manage the process of financial reporting and accounting practices of CVC.

Its key responsibilities are to:

- review and recommend the financial statements (including key financial and accounting principles adopted by CVC);
- review and monitor risks and the implementation of mitigation measures for those risks as appropriate;
- assess the appointment of external auditors and monitor the conduct of audits;
- monitor compliance with statutory obligations;
- review and monitor the adequacy of management information and internal control systems; and
- ensure that any shareholder queries relating to such matters are dealt with expeditiously.

Attendance is recorded at Audit and Risk Committee meetings and the experience of the members is provided in the Directors' Report.

Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of

the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Before the Board approves the financial statements, it receives declarations of the CEO and the Financial Controller that, in their opinion, the financial records of CVC have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company, and that their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.

Recommendation 4.3 – A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

CVC will disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

Principle 5 – Make timely and balanced disclosure

A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Recommendation 5.1 – A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Board has adopted a Disclosure and Communications Policy which is disclosed on CVC's website.

The Board is committed to:

- the promotion of investor confidence by ensuring that trading in CVC's securities takes place in an efficient, competitive and informed market;
- complying with CVC's disclosure obligations under the ASX Listing Rules and the Corporations Act 2001; and
- ensuring the stakeholders have the opportunity to access externally available information issued by CVC.

The Company Secretary is responsible for coordinating the disclosure of information to Regulators and shareholders and ensuring that any notifications/reports to the ASX are promptly posted on CVC's website.

Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

CVC ensures that all Directors receive copies of all material market announcements promptly after they have been made.

Corporate Governance Statement

CVC LIMITED AND ITS CONTROLLED ENTITIES

Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

CVC will ensure that if it gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

Principle 6 – Respect the rights of security holders

A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively

Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.

Information about CVC and its corporate governance items are posted on its website at www.cvc.com.au.

Recommendation 6.2 – A listed entity should have an investor relations program to facilitate effective two-way communication with investors.

The Board has adopted a Disclosure and Communication Policy that describes the Board's policy for ensuring shareholders and potential investors receive or obtain access to information publicly released.

CVC's primary portals are its website, Annual Report, Annual General Meeting, Half-Yearly Report, and notices to the ASX.

The Board, with the assistance of the Company Secretary, oversees and coordinates the distribution of all information by CVC to the ASX, shareholders, the media and the public.

All shareholders have the opportunity to attend the Annual General Meeting and ask questions of the Board.

Recommendation 6.3 – A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company holds an Annual General Meeting ("AGM") of shareholders in November each year. The date, time and venue of the AGM are notified to the ASX when the notice of the AGM is circulated to shareholders and lodged with the ASX each year.

The Board will choose a date, venue and time considered convenient to the greatest number of its shareholders.

A notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting.

Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted.

Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands

CVC will ensure that all substantive shareholder resolutions are decided by poll.

Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

CVC provides its shareholders with an electronic communication option.

Principle 7 – Recognise and manage risk

A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.

Recommendation 7.1 – The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:
 - (i) has at least three members, all of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose:
 - (A) the charter of the committee;
 - (B) the members of the committee;
 - (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Board of CVC, through the Audit and Risk Committee, is responsible for ensuring that:

- there are adequate policies for the oversight and management of material business risks;
- there are effective systems in place to identify, assess, monitor and manage the risks and to identify material changes to the risk profile; and
- arrangements are adequate for monitoring compliance with laws and regulations applicable to CVC.

Recommendation 7.2 – The board or a committee of the board should:

- (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- (b) disclose, in relation to each reporting period, whether such a review has taken place.

The Audit and Risk Committee reviews the Group's risk management framework at least annually.

Recommendation 7.3 – A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

Given the size, scale and nature of CVC, it does not have an internal audit function. The Board is responsible for considering the material business risks of CVC.

Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Board has adopted a Risk Management Statement which outlines the process for identifying, monitoring and mitigating risks as well as generic sources of risk. This is reviewed on an annual basis.

Principle 8 – Remunerate fairly and responsibly

A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders.

Recommendation 8.1 – The board of a listed entity should:

- (a) have a remuneration committee which:
 - (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, and disclose:
 - (A) the charter of the committee;
 - (B) the members of the committee; and
 - (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Given the size, scale and nature of CVC, there is not a separate remuneration committee. The full Board considers the issues that would otherwise be a function of a separate remuneration committee.

Remuneration for an Independent Director is set at market rates commensurate with the responsibilities borne by the Director. Independent professional advice may be sought.

The Board, excluding the Managing Director, is responsible for determining the remuneration of the Managing Director. The full Board is responsible for determining the remuneration of all employees of CVC.

The Board also regularly considers the level and composition of remuneration of CVC's employees.

Recommendation 8.2 – A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Remuneration for the Independent Directors is set at market rates commensurate with the responsibilities borne by an Independent Director. Independent professional advice may be sought.

The Board, excluding the Managing Director, is responsible for determining the remuneration of the Managing Director. The full Board is responsible for determining the remuneration of all employees of CVC.

Further information is provided in the Remuneration Report set out in the Directors' Report.

Recommendation 8.3 – A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

CVC adopted an employee incentive plan at its 2022 annual general meeting.

The Board has adopted a securities trading policy which restricts all directors, officers and employees of CVC from entering into hedging arrangements.

Additional Information

CVC LIMITED AND ITS CONTROLLED ENTITIES

The following information was current as at 14 August 2025.

DISTRIBUTION SCHEDULE

The distribution of shareholders and their shareholdings was as follows:

Category (Size of Holding)	Number of Ordinary Shareholders	Number of Loan Note Holders
1 – 1,000	159	250
1,001 – 5,000	157	60
5,001 – 10,000	100	1
10,001 – 100,000	138	4
100,001 – over	57	1
Total	661	316

	Minimum Parcel Size	Number of Shareholders
UNMARKETABLE PARCELS		
<i>Ordinary shares</i>		
Minimum \$500.00 parcel at \$2.01 per share	249	78
<i>Loan notes</i>		
Minimum \$500.00 parcel at \$102.89 per note	5	–

ON MARKET SHARE BUY-BACK

The Company has a current on market share buy-back which commenced on 27 November 2024.

SUBSTANTIAL HOLDERS

The names of the Company's substantial holders and the number of ordinary shares in which each has a relevant interest as disclosed in substantial holder notices given to the Company are as follows:

Shareholder	Number of Ordinary Shares in which Interest Held
Mr John Scott Leaver (a)	40,997,197
Southsea (Aust) Pty Limited	17,610,506
Mrs Lucille June Ross	12,300,000
Mr Vanda Gould (b)	11,091,199
Anglo Australian Christian & Charitable Fund	9,712,816

(a) Mr Leaver's holding includes 3,472,100 shares held by Wenola Pty Limited and 5,100,000 shares held by Leaver Trading Pty Limited.

(b) Mr Gould's holding includes 10,352,306 shares held by Leagou Pty Limited, 162,000 shares held by Russell Gould Pty Ltd and 576,893 shares held by Melbourne Corporation of Australia Pty Ltd.

20 LARGEST SHAREHOLDERS – ORDINARY SHARES

As at 14 August 2025, the top 20 shareholders and their shareholdings were as follows:

Shareholder	Shares Held	% of Issued Capital Held
<i>Ordinary Shares</i>		
Mr John Scott Leaver	32,425,097	27.80
Southsea (Aust) Pty Limited	17,610,506	15.10
J K M Securities Pty Limited <LJK NOMS P/L Pen Fund A/C>	12,300,000	10.55
Anglo Australian Christian & Charitable Fund	9,712,816	8.33
Leagou Pty Limited	8,647,695	7.41
Leaver Trading Pty Ltd	5,100,000	4.37
Chemical Overseas Limited	4,861,741	4.17
Wenola Pty Limited <Pension Fund>	3,472,100	2.98
J P Morgan Nominees Australia Pty Ltd	1,776,523	1.52
Leagou Pty Limited	1,704,611	1.46
Mr Nigel Cameron Stokes	1,000,000	0.86
Dr Raymond Joseph Healey	831,928	0.71
Miss Kate Imogen Leaver	799,340	0.69
Melbourne Corporation Of Australia Pty Ltd <Superfund A/C>	576,893	0.49
Heasman Superannuation Pty Ltd <Allan J Heasman P/L S/F A/C>	505,100	0.43
Mr Julian Tertini	480,000	0.41
John Angela Pty Limited <J C Criticos P/L P/F A/C>	445,000	0.38
Toni May Ralph	429,817	0.37
J A Investments Limited	420,000	0.36
Buduva Pty Ltd	40,000	0.34
	103,499,257	88.74

Additional Information

CVC LIMITED AND ITS CONTROLLED ENTITIES

20 LARGEST SHAREHOLDERS – LOAN NOTES

As at 14 August 2025, the top 20 shareholders and their shareholdings were as follows:

Shareholder	Shares Held	% of Issued Capital Held
Loan Note		
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	138,630	30.04
Leaver Funds Management Pty Ltd	25,381	5.50
Charlie MID Pty Ltd <Charlie Superannuation Fund>	20,000	4.33
Vision Australia Foundation <Vision Australia Credit A/C>	20,000	4.33
Racing Victoria Limited <Credit A/C>	12,500	2.71
Nora Goodridge Investments Pty Ltd	7,000	1.52
Australian Academy of Science <Interest Bearing A/C>	5,000	1.08
Strasser Pty Ltd	4,500	0.98
Mentany Pty Ltd <Sandra Mitchell Family A/C>	4,300	0.93
Jamba Holdings Pty Ltd	4,000	0.87
Petja Investments Pty Ltd <Shaw & Gay Super No 1 A/C>	4,000	0.87
Mrs Deborah Anne Treasure	4,000	0.87
Fairview Investments Pty Limited	3,734	0.81
Netwealth Investments Limited <Wrap Services A/C>	3,721	0.81
Conder Docklands Pty Ltd <Conder Investment A/C>	3,500	0.76
Dewrang Investments Pty Ltd <Kelly Fam SF A/C>	3,000	0.65
KSC Investments Pty Ltd	3,000	0.65
Mr Simon Ferraro	3,000	0.65
Bagot Family Investments Pty Ltd	2,980	0.65
Fairfield Lodge Pty Ltd <Cmbagot Executive Fund A/C>	2,980	0.65
	275,226	59.66

VOTING RIGHTS

The Company's constitution details the voting rights of members and states that every member, present in person or by proxy, shall have one vote for every ordinary share registered in his or her name.

REGISTERED OFFICE

The Company is registered and domiciled in Australia. Its registered office and principal place of business are at Level 40 Governor Philip Tower, 1 Farrer Place, SYDNEY NSW 2000.

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