

CVC Notes 3 (ASX: CVCHB)

Investor Presentation



ersonal use only



November 2025

ASX:CVC

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CVC is offering 500,000 redeemable, unsecured, non-convertible, unsubordinated notes (“CVC Notes 3”) with an aggregate Face Value of \$50m (with the ability to raise more or less) to maintain balance sheet strength, enabling the Company to take advantage of investment opportunities in relation to existing and future pipeline

The Issuer

- ✓ CVC Limited is an ASX-listed Australian real estate investment group that specialises in real estate investments
- ✓ The Company has a 40-year history and proven track record of generating attractive risk adjusted returns underwritten by freehold land
- ✓ Over \$353.7m in statutory assets (\$666.0m after factoring in non statutory uplifts of \$312.3m as a result of independent valuations on significant property assets on an “as is” basis)
- ✓ Well credentialed management team, with extensive experience in business and property development
- ✓ Demonstrated track record as a listed note issuer

The Offer

- ✓ Offering 500,000 CVC Notes 3 with an aggregate Face Value of \$50m (with the ability to raise more or less), consisting of a Reinvestment Offer and New Money Offer
- ✓ Proceeds will be used to maintain balance sheet strength, enabling the Company to take advantage of investment opportunities in relation to its existing and future pipeline
- ✓ Quarterly paying, floating rate, interest payments with an indicative margin range of 4.50% - 4.75% p.a. over 3-month BBSW (to be determined under the bookbuild)
- ✓ Participants in the Reinvestment Offer guaranteed 1:1 allocation and will receive \$2.00 in cash for each CVCHA exchanged
- ✓ Gearing Ratio covenant of 50% on a statutory basis



Company Overview

CVC is led by a committed team of property investment and planning specialists with proven through-cycle track records

Craig Treasure
Executive Chair



- 40+ years experience
- Previously Managing Director of Villa World Limited

Mark Avery
Managing Director



- 20+ years experience
- Previously at Macquarie and other private property developers

John Leaver
Executive Director



- 40+ years experience
- Company Founder; previously a Director of Sunland Group

Ian Campbell
Independent Director



- 40+ years experience
- Previously a Partner with Ernst & Young; professional Non-Executive Director

Andrew Ashwood
GM of Development



- 20+ years experience
- Previously Managing Director (Development) at Jinding and CEO of Wel.Co

Kelli Thomas
Planning



- 35+ years experience
- Previously at Walker Corporation

Erika Pawley
Planning



- 25+ years experience
- Previously at the NSW Department of Planning

Rachel Harrison
Planning



- 25+ years experience
- Previously held private consultancy and local government planning roles

Joanna Jiang
Head of Finance



- 20+ years experience
- Previously held finance roles across various private firms

CVC leadership is complemented by close working relationships with key project partners

Our value proposition

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

The investment model



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

CVC has assembled significant landbanks deliberately positioned around high-conviction themes

Landbank¹

12

major projects

443 ha

site area

\$1.3bn

current land value²

\$2.1bn

target land value³

~2,600 ha

DMA site area

Potential to deliver¹

6

potential data centre projects

1.2m sqm

industrial GFA

~7,400

apartments

~40,000

DMA residential lots

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

Notes:

1. All metrics shown on this page and throughout this presentation are presented on a 100% ownership basis (unless stated otherwise). CVC's ownership of its major projects ranges from 70.0% to 30.0%.

2. Reflects the current land value of major projects based on 'as-is' planning. Based on independent valuation reports with the exception of Truganina (HR) (qualified agent's assessment) and Laverton North (purchase price). Excludes Norwell Valley.

3. Reflects the potential future land value of major projects based on CVC's target planning objectives. Based on independent valuation reports, qualified agent's assessments or internal feasibility analysis. Excludes Norwell Valley.

Strategic locations, growth sectors

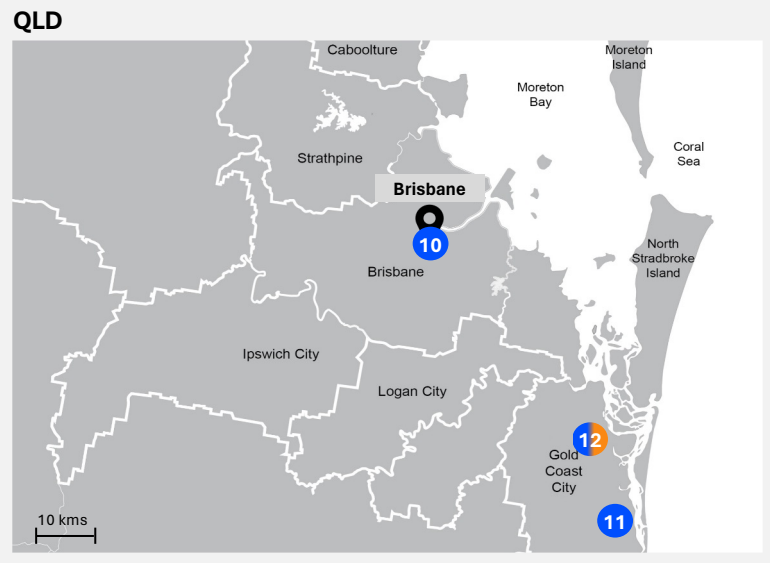
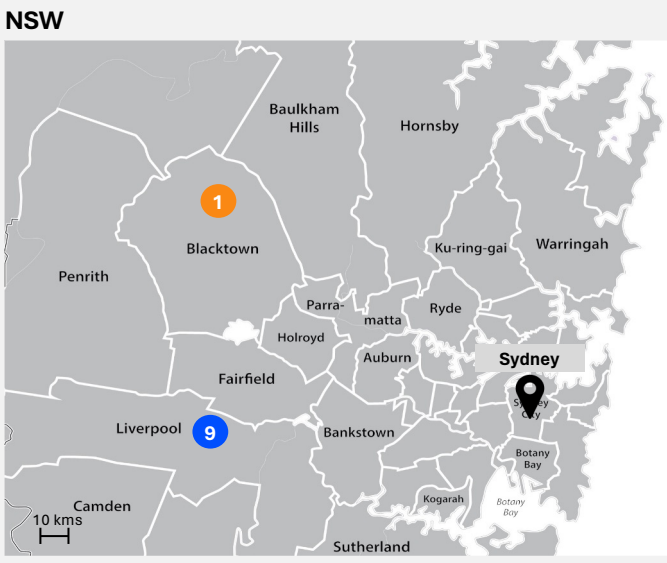
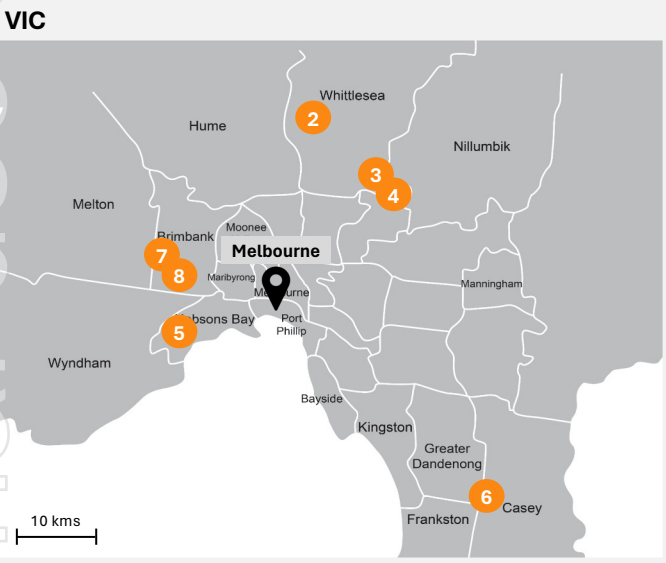
Eastern Seaboard portfolio strategically located in priority growth corridors and exposed to sectors with strong long-term fundamentals

Logistics and digital infrastructure

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

Residential and mixed use

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

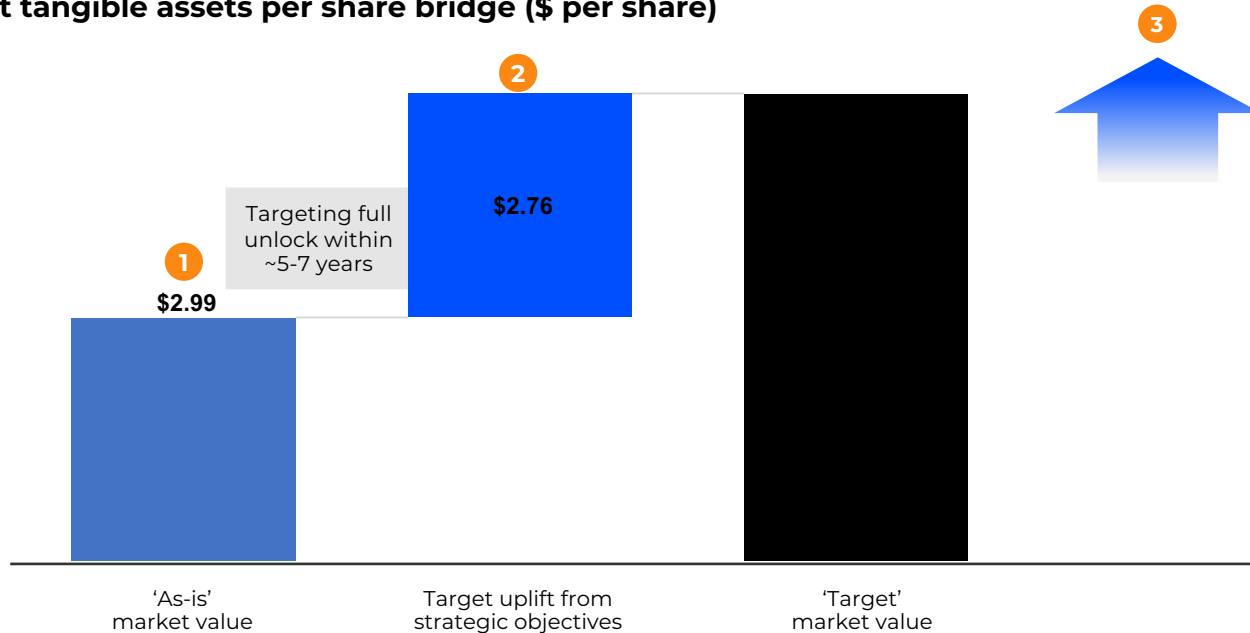


Landbank has the potential to support scaled digital infrastructure, logistics and residential development

Notes:
¹ Refers to McDonalds Road, South Morang ² Refers to Williamsons Road, South Morang ³ Refers to Hopkins Road, Truganina ⁴ Refers to Boundary Road, Truganina

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

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



1 'As-is' market NTA

Represents audited, statutory NTA per share as at 30 June 2025 of \$1.49 (real estate carried at historical cost), adjusted to reflect major property projects being reset to market value¹, net of estimated tax, transaction cost, costs to complete and preferential equity returns (where applicable).

2 'Target' planning market NTA

Represents estimated 'as-is' planning market NTA, adjusted to reflect major projects being reset to estimated future market value², net of estimated tax, transaction costs, costs to complete and preferential equity returns (where applicable).

3 Norwell Valley

Norwell Valley is a capital light DMA project with potential to support 40,000 dwellings and ~250+ ha of developable industrial and commercial land. CVC and its JV partners are entitled to 90% of project revenues.

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

Notes:

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

Major Projects

Estimate of Asset Values

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

CVC Project	Purchase Date	Settlement Date	Estimated Planning Date	Acquisition Price	Current Value*	Target Value [^]	CVC Ownership
Park Road, Marsden Park, NSW	2012	2013	2026	\$9,000,000	\$110,000,000	~\$300,000,000+	66.00%
Donnybrook Road, Donnybrook, VIC	2014	2014	Approved	\$12,675,000	\$150,000,000	~\$160,000,000+	49.00%
Heathcote Road, Liverpool, NSW	2016	2027	2026	\$165,000,000	\$300,000,000	~\$500,000,000+	66.67%
Logan Road, Woolloongabba, QLD	2016	2016	2025	\$19,150,000	\$45,000,000	~\$50,000,000+	52.50%
Lake Orr Drive, Burleigh Waters, QLD	2021	2023	2026	\$40,739,000	\$97,815,000	~\$120,000,000+	60.00%
Hopkins Road, Truganina, VIC	2023	2028	2027	\$201,000,000	\$256,000,000	~\$360,000,000+	56.35%
Lecky Road, Officer South, VIC	2023	2028	Approved	\$53,000,000	\$73,500,000	~\$86,500,000+	70.00%
Boundary Road, Truganina, VIC	2024	2026	2029	\$49,275,000	\$60,500,000	~\$135,000,000+	56.35%
Leakes Road, Laverton North, VIC	2024	2026	Approved	\$129,650,000	\$129,650,000	~\$200,000,000+	70.00%
South Morang Projects, VIC	2023/2025	2025	2025	\$40,357,000	\$61,500,000	~\$215,000,000+	40%/30%
				\$719,846,000	\$1,283,965,000	~\$2,126,500,000+	
Implied CVC NTA					\$2.99	~\$5.75+	

Notes

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

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

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

This slide contains certain forward-looking statements regarding the potential future value of CVC's projects. Such statements are based upon management estimates (utilising either valuations, agents assessments or internal feasibility analysis) however there are uncertainties inherent in such values. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Refer to the 'Disclaimer' slide for further details.



FY25 Summary & Outlook

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Financial Results – 30 June 2025

Net Profit After Tax to Shareholders

\$0.5m

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

Assessed Market Value Per Share Growth

\$0.33

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

FY2025 was a milestone year, positioned for growth

1 July 2024 – 30 June 2025

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

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



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

Entered

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



Two new institutional scale industrial investments secured on compelling terms

Completed

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



Key industrial planning pathways and rezoning outcomes successfully achieved

Confirmed

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



Development Management Agreement Norwell Valley, QLD

Executed

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



Public Exhibition of Liverpool Project

Achieved

- Significant milestone
- Designated as a State Assessed Rezoning

South Morang urban data centre precinct

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

1 McDonalds Road site¹

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

2 Williamsons Road site

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

Note:

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



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

01



Unlock value

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

02



Monetise

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

03



Create new assets

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

Key Strategic Priorities FY 2026

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



Financial Information

Historical financial performance

In thousands of AUD	30 June 2023 (Audited) \$'000	30 June 2024 (Audited) \$'000	30 June 2025 (Audited) \$'000
Income			
Profit from development properties ¹	8,660	2,629	4,895
Change in fair value of investment property ²	1,578	-	6,600
Interest income ³	9,448	7,551	5,608
Equity investment profits ⁴	16,046	1,431	6,273
Other income	1,161	2,393	2,099
Total income	36,893	14,004	25,475
Expenses			
Impairments ⁵	(1,321)	(3,563)	(8,758)
Other overhead and administration expenses	(8,739)	(8,100)	(8,626)
Total Expenses	(10,060)	(11,663)	(17,384)
Earnings before Interest and Tax	26,833	2,341	8,091
Finance costs ⁶	(7,536)	(8,820)	(11,565)
Income tax expense	(5,413)	1,797	4,711
Net profit after tax	13,884	(4,682)	1,237

Notes:

1. Income generated from development properties is presented net of related expenditure.
2. Investment properties are recorded at fair value at balance date, with movements during the period recognised as income or an expense.
3. Interest and related income is generated from loans and receivable balances and recognised as income when earned.
4. Equity investment profits includes net gain on financial assets at fair value through profit or loss and share of net profits for the year from investments held in associates accounted for using the equity method.
5. Impairment losses are recognised in relation to the assessment of the recoverable amounts of investments in associates, impairment of investment property, goodwill, financial and other assets.
6. Finance costs include interest expense related to the CVCG Notes (FY23 only), CVCHA Notes and other borrowings.

Historical cash flow statement

In thousands of AUD	30 June 2023 (Audited) \$'000	30 June 2024 (Audited) \$'000	30 June 2025 (Audited) \$'000
Operating Activities			
Net cash flows from property development	(15,775)	(61,112)	(24,670)
Net cash flows from share investing	26,293	(5,602)	(113)
Net lending	22,745	2,746	14,505
Dividend income	3,436	844	5,871
Interest income	7,709	2,572	1,110
Interest paid	(4,219)	(10,377)	(8,398)
Net general operating expenditure	(6,366)	(5,186)	(249)
Taxes paid	(6,809)	(5,514)	(2,112)
Cash Movement from Operating Activities	27,014	(81,629)	(14,056)
Investing Activities			
Disposal of subsidiaries, net of cash	(1,400)	(4,421)	-
Other	(29)	(387)	(76)
Cash Movement from Investing Activities	(1,429)	(4,808)	(76)
Financing Activities			
Net borrowings	30,407	58,673	(934)
Dividends paid	(10,676)	(7,080)	-
Share/notes buy backs/issues	(20,397)	-	14,151
Transaction with non-controlling interest	(153)	(2,285)	(95)
Cash Movement from Financing Activities	(819)	49,308	13,122
Net Change in Cash Balances	24,766	(37,129)	(1,010)
Opening Cash Balances	26,409	51,175	14,046
Closing Cash Balances	51,175	14,046	13,036

Pro forma financial position

In thousands of AUD	30 June 2025		Pro Forma 30 June 2025		
	(Audited) \$'000	Adjustments ²	(Audited) \$'000 30 June 2025	Notes issue ³	Balance
Current Assets					
Cash ¹	13,036	22,383	35,419	612	36,031
Loans and receivables	41,296	-	41,296	-	41,296
Equity Investments	14,250	-	14,250	-	14,250
Current tax assets	548	-	548	-	548
Other assets	467	8,650	9,117	-	9,117
Total Current Assets	69,597	31,033	100,630	612	101,242
Non Current Assets					
Loans and receivables	1,600	-	1,600	-	1,600
Equity investments	43,971	-	43,971	-	43,971
Investment properties	227,507	-	227,507	-	227,507
Deferred tax assets ⁴	10,249	-	10,249	448	10,697
Other assets	776	-	776	-	776
Total Non Current Assets	284,103	-	284,103	448	284,551
Total Assets	353,700	31,033	384,733	1,060	385,793
Current Liabilities					
Trade and other payables	2,414	-	2,414	-	2,414
Borrowings ⁵	131,297	(53,777)	77,520	(45,580)	31,940
Provisions	699	-	699	-	699
Total Current Liabilities	134,410	(53,777)	80,633	(45,580)	35,053
Non Current Liabilities					
Trade and other payables	108	-	108	-	108
Borrowings ⁶	33,347	84,810	118,157	47,686	165,843
Deferred tax liabilities	4,059	-	4,059	-	4,059
Total Non Current Liabilities	37,514	84,810	122,324	47,686	170,010
Total Liabilities	171,924	31,033	202,957	2,106	205,063
Net Assets / Equity	181,776	-	181,776	(1,046)	180,730

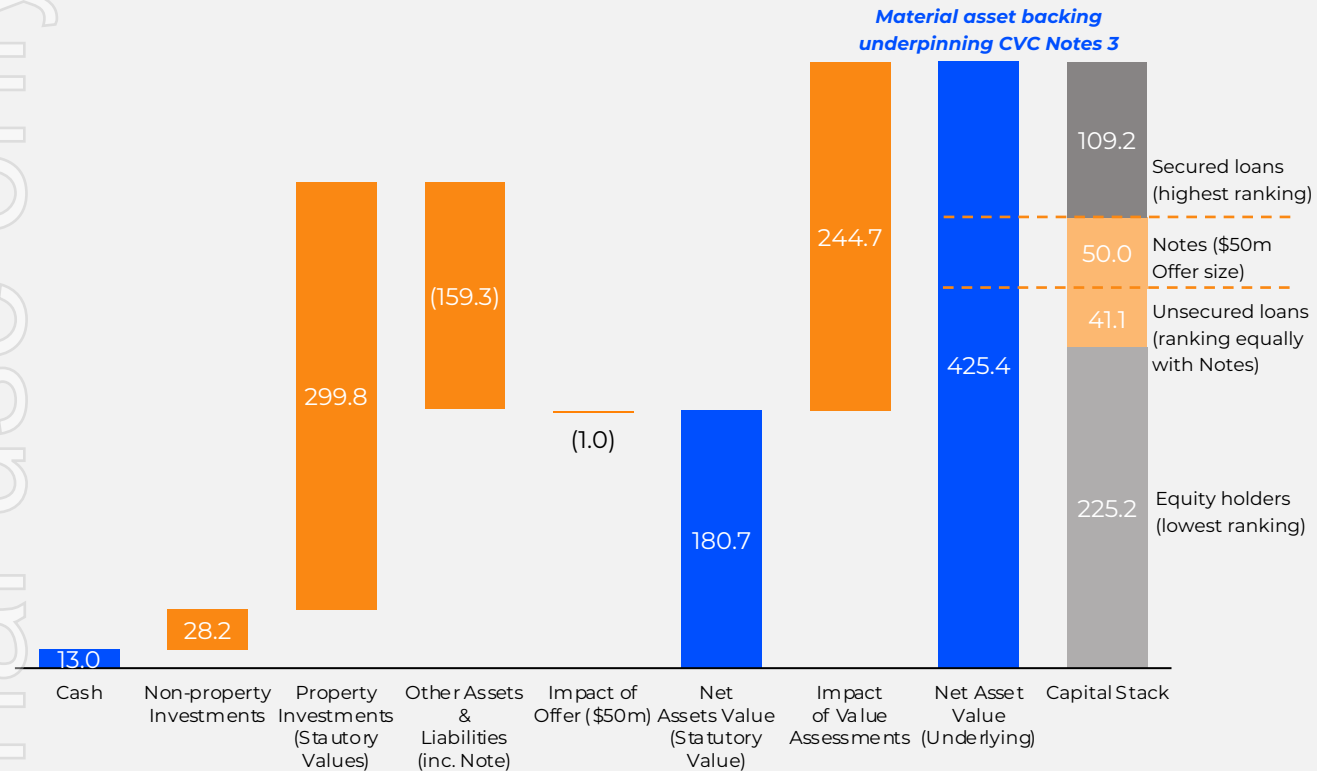
- 1 \$353m total assets
 - Includes \$13m cash putting CVC in a strong position to meet financing costs and consider future investor opportunities
- 2 Net Assets of \$181.8m at 30 June 2025, excluding statutory uplift in asset values estimated at \$244.7m as a result of independent valuations of property assets classified as inventory

Notes:

1. Includes the gross proceeds from the offer, gross expenses of the offer and repayment of existing notes as well as the impact of the refinancings disclosed in note 2 below.
2. The adjustments reflect the refinance of two secured loans subsequent to the year ended 30 June 2025. The refinance results in a drawdown and release of a cash increase of \$22.4 million, an increase in \$8.7 million in prepaid interest and an additional \$31.0 million in borrowing liabilities.
3. The adjustment assumes all outstanding CVCHA Notes of \$46.1 million will roll into CVC Notes 3 under the Reinvestment Offer and \$3.9 million will be raised from the New Money Offer. Under this scenario, following the transaction, there will be no remaining CVCHA on issue and the fair value of the CVC Notes 3 on issue, net of the assumed associated costs, would be \$47.7 million.
4. The tax impacts of the Offer and associated costs have been reflected in the pro forma adjustments.
5. The adjustment to the value of under Notes presented as a component of the Borrowings issue column reflects the amortised value of the CVCHA current borrowing liability at 30 June 2025. The amortised value has been debited from current borrowing liability to reflect the impact of the roll over into CVC Notes 3 presented within the and offset by a corresponding credit to the non-current borrowing liability to reflect the CVC Notes 3.
6. A non-current liability of \$47.7 million has been recorded to reflect the fair value of the assumed \$50.0 million CVC Notes 3 issued, net of the assumed associated costs.

Impact of Market Value Assessments

Group Net Assets (A\$m) - \$50m Offer size



- In accordance with the accounting standards, development projects are valued at the lower of cost and net realisable value
- Accordingly, the statutory values in the accounts do not reflect the market value of some of CVC's material assets
- CVC management have sought market assessed valuations of major property related assets currently held at cost
 - Valued on the basis of their current land use entitlements (zoning) and therefore doesn't capture the additional value uplift likely to be achieved upon rezoning / further initiatives
- The valuations would represent an uplift of post-tax assets of \$244.7m
- This would reduce the gearing ratio to ~29% - a better reflection of CVC's 'true' gearings

	Historical 30 June 2025 (Audited)	Pro forma 30 June 2025 (ex. Offer)	Pro forma 30 June 2025 (incl. Offer)	Notes Covenant
Gearing Ratio – Statutory Basis*	33.7%	37.1%	37.7%	50.0%
Gearing Ratio – 'as-is' Market Value**	27.3%	29.1%	29.4%	36.9%

Notes:
1. Represents the net impact of value assessments (\$312.3m uplift in assets offset by \$67.6m increase in deferred tax liabilities) have been determined with reference to recent market assessed valuations.

* Gearing Ratio = (Total Liabilities – Limited Recourse Debt) / (Total Liabilities + Total Equity – Limited Recourse Debt)

** Gearing Ratio adjusted for the impact of 'as-is' market value assessments

Pro forma ranking

Ranking	Existing CVC Debt Obligations	Pro forma 30 June 2025 (ex. Offer) ¹	Pro forma 30 June 2025 (incl. \$50m Offer) ^{2,3}
Secured debt	Project related and other loans	\$109.2m	\$109.2m
	Undrawn secured loan	None	None
Unsecured debt (ranking equally)	Unsecured loans	\$41.1m	\$41.1m
	CVC Notes	\$46.1m	\$50.0m
Unsecured subordinated debt		None	None
Preference shares		None	None
Ordinary equity	CVC ordinary shares	\$181.8m	\$180.7m

Higher ranking



Lower ranking

Notes:

1. These amounts disclosed reflect the audited figures adjusted for the post year end impact of two bank loan refinancings
2. These amounts may vary during the term of the Prospectus and during the term of the CVC Notes 3
3. \$50m Offer size assumes that \$46.1m CVCHA will rollover into CVC Notes 3 under the Reinvestment Offer and \$3.9m will be raised from the New Money Offer

Offer Overview



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Offer Overview

Issuer	<ul style="list-style-type: none"> CVC Limited (ASX: CVC)
Offer	<ul style="list-style-type: none"> Offer of fully paid, redeemable, unsecured, unsubordinated non-convertible notes ("CVC Notes 3" or "CVCHB") Includes a Reinvestment Offer under which Eligible CVCHA Holders can apply to reinvest some or all their CVCHA into CVC Notes 3. Further details on eligibility requirements are set out in the Prospectus.
Offer Size	<ul style="list-style-type: none"> 500,000 CVC Notes 3 with an aggregate Face Value of \$50m (including the Reinvestment Offer), with the ability to raise more or less
Use of Proceeds	<ul style="list-style-type: none"> To maintain balance sheet strength, enabling the Company to take advantage of investment opportunities in relation to its existing and future pipeline New money received will be used to fund CVC's general corporate purposes and, in part, to redeem CVCHA and/or other investment activities in accordance with CVC's Investment Guidelines
Face Value	<ul style="list-style-type: none"> \$100.00 per CVC Note 3
Interest Rate	<ul style="list-style-type: none"> Floating interest rate equal to the sum of the 3-month BBSW Rate plus the Margin Margin to be determined under the Bookbuild and is expected to be between 4.50% - 4.75%
Interest Payment	<ul style="list-style-type: none"> Payable quarterly in arrears, with the first interest payment payable on 20 March 2026 If an amount is not paid on or before the due date, interest accrues on the unpaid amount at the aggregate of the Interest Rate prevailing at the time the payment was due and 1.5% per annum from, and including, the due date to, but excluding, the date on which the full unpaid amount is paid
Issue Date	<ul style="list-style-type: none"> 10 December 2025
Maturity Date	<ul style="list-style-type: none"> Unless redeemed earlier, or purchased by CVC and cancelled, CVC will redeem all outstanding CVC Notes 3 on 11 December 2028
Ranking	<ul style="list-style-type: none"> Unsecured (subject to the negative pledge condition) and ranking for payment after any secured creditors are paid, but ahead of CVC ordinary shares
Financial Covenants	<p>CVC must not without the approval of a Special Resolution:</p> <ul style="list-style-type: none"> incur any Financial Indebtedness, subject to certain exceptions which includes an allowance for Permitted New Debt which does not result in the Gearing Ratio exceeding 50% create or permit to subsist a Security Interest, other than a Permitted Security Interest, unless amounts payable under the Notes are secured equally and rateably or such other Security Interest or other arrangement is provided which is not materially less beneficial to the Holders
Issuer call	<ul style="list-style-type: none"> Early Redemption at the option of the Issuer after 2nd anniversary of the Issue Date, with an Early Redemption Premium payable
Early Redemption Premium	<ul style="list-style-type: none"> \$2.00 per CVC Note 3 payable on early redemption at the option of the Issuer (as described above) or if a 'Delisting Event' occurs prior to the Maturity Date
Change of control	<ul style="list-style-type: none"> Early Redemption at the option of Noteholders

Offer Structure and Notes Target Market



Offer Structure	<p>Reinvestment Offer</p> <ul style="list-style-type: none">Eligible CVCHA Holders may elect to exchange their CVCHA for CVC Notes 3 on a 1:1 basis and receive the following in cash for each CVCHA exchanged for CVC Notes 3:<ul style="list-style-type: none">\$2.00 per CVCHA; plusAny outstanding and unpaid interest on each CVCHA <p>New Money Offer</p> <ul style="list-style-type: none">For investors wanting to acquire CVC Notes 3, satisfactory evidence must be held by, or provided to, their Broker that they are either a Wholesale Client or have received personal financial product advice.Eligible CVCHA Holders who elect to reinvest all their CVCHA can also apply under the New Money offer for additional CVC Notes 3
Applications	<ul style="list-style-type: none">Both components of the Offer require Applications to be made through a BrokerThe Offer does not include a direct offer to CVC securityholders, and CVC securityholders wishing to apply for CVC Notes 3 (including those wishing to apply in the Reinvestment Offer) will need to apply through a BrokerIf you are a retail investor, you will need to be within the target market referred to in the Target Market Determination (TMD) in order to be eligible to apply for CVC Notes 3
Notes Target Market	<ul style="list-style-type: none">As noted above, CVC has made a TMD in accordance with its obligations under the Design and Distribution Obligations (DDO) in the <i>Corporations Act 2001</i> (Cth)The TMD is available at www.cvc.com.au/investor-information/cvc-limited/corporate-governanceIt describes, among other things, the class of retail investors that comprise the target market for Notes being investors who:<ul style="list-style-type: none">are seeking to acquire an investment product with the ability to generate income;are not seeking capital growth;have a medium investment timeframe;are seeking to invest a small part (<3%) of their portfolio in CVC Notes 3; andcan bear the risk associated with an investment in CVC Notes 3, in particular, the lack of certainty as to payment of interest and the potential loss of some or all the capital invested in Notes.
Minimum Parcel Size	<ul style="list-style-type: none">\$5,000.00 (50 CVC Notes 3)
Arranger and Lead Manager	<ul style="list-style-type: none">E&P Capital Pty Limited

Key differences between CVCHB and CVCHA

Security	CVC Notes 2 (CVCHA)	CVC Notes 3 (CVCHB)
Gearing ratio for Permitted New Debt	40%	50%
Delisting Event	Delisting Event will occur if: <ul style="list-style-type: none"> CVC shares cease to be quoted on ASX; CVCHA cease to be quoted on ASX; or trading of CVC shares or CVCHA on the ASX is suspended for a period of more than 20 consecutive Business Days. 	Delisting Event will occur if: <ul style="list-style-type: none"> the CVC Notes 3 cease to be quoted on ASX; or trading the CVC Notes 3 on the ASX is suspended for a period of more than 20 consecutive Business Days.
Fallback Mechanics	None	BBSW Rate fallback mechanics are included in clause 3.6 of the Terms for the determination of the BBSW Rate in circumstances where there is a disruption or discontinuation of such rate
Maturity Date	31 March 2026	11 December 2028

Options available to eligible CVCHA Holders

- 1 Reinvest some or all your CVCHA in CVC Notes 3 by participating in the Reinvestment Offer**
 - CVCHA Holders may elect to exchange their CVCHA for CVC Notes 3 on a 1:1 basis and receive the following in cash for each CVCHA exchanged for CVC Notes 3:
 - \$2.00 per CVCHA; plus
 - Any outstanding and unpaid interest on each CVCHA
 - Guaranteed an Allocation of 1 CVC Note 3 for every 1 CVCHA you reinvest when you apply under the Reinvestment Offer
 - If you wish to participate in the Reinvestment Offer and:
 - own 50 CVCHA or less, you must apply to reinvest all your CVCHA in CVC Notes 3; or
 - own more than 50 CVCHA, you must apply to reinvest a minimum of 50 CVCHA in CVC Notes 3.
 - This option is only available to eligible CVCHA Holders, further details of which are set out in the Prospectus
- 2 Take no action – your CVCHA are intended to be redeemed for \$100 (plus the final CVCHA interest payment and the CVCHA Early Redemption Premium) per CVCHA on 10 December 2025**
- 3 Sell your CVCHA on market through your broker at the prevailing market price**

Appendix 1 – Key Risks

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Key Risks

There are risks associated with CVC's business and risk associated with an investment in the Notes, many of which are outside the control of CVC. The key risks outlined in this presentation are not exhaustive and are in summary form only – for a full list of risk factors please refer to Section 6 of the Prospectus. For the avoidance of doubt, there are further risks relating to an investment in CVC and/or CVC Notes 3 which are set out in Section 6 of the Prospectus which are not summarised in this Presentation.

The liquidity of the CVC Notes 3 may be low	The market for the CVC Notes 3 may not be liquid. If liquidity is low, there is a risk that, if you wish to sell your CVC Notes 3 prior to the Maturity Date, you may not be able to do so at a price acceptable to you, or at all, and there is a risk that the market price will become more volatile in general. Although the CVC Notes 3 are intended to be quoted on ASX, there may be insufficient liquidity for you to be able to sell your CVC Notes 3. CVC does not guarantee that you will be able to sell your CVC Notes 3.
CVC Notes 3 are unsubordinated obligations	In the event CVC becomes insolvent, has a liquidator or administrator appointed, or is otherwise subject to a 'Winding Up' as described in the Prospectus, if the CVC Notes 3 are still on issue, they will rank for payment; ahead of Ordinary Shares, at least equally with all equally ranking unsubordinated and unsecured debt obligations of CVC, and behind senior creditors of CVC (if any).
Interest payments are not guaranteed	CVC intends to make interest payments using available cash balances and cash flow from the Issuer's investments. CVC's ability to generate cash flows from its operations is not assured. Interest payments are not guaranteed by CVC, the note trustee or any other entity, and there is no guarantee that CVC will be able to meet its interest payment obligations.
Changes in interest rate	Interest on the Notes is calculated by reference to the 3-month BBSW, which is influenced by a number of factors that may fluctuate over time. As the interest rate fluctuates, there is a risk that it may become less attractive compared to the rate of return available on other securities or investments.
Future issues of debt or other securities by CVC	CVC may issue further securities with the same or different terms as the CVC Notes 3, including further CVC Notes that rank for interest, redemption or payment in a winding up of CVC ahead of, equally with or behind the CVC Notes 3 without approval of Holders.
Redemption risk	CVC intends to be able to redeem the CVC Notes 3 using the proceeds from future debt or equity raising, cash flows from operations (if available) or proceeds from the sale of investments. However, there is a risk that CVC will be unable to procure or raise sufficient cash resources from future debt or equity raisings or sale of investments in order to meet its redemption obligations.
Early redemption risk	CVC Notes 3 may be redeemed early by CVC in certain circumstances. Where redeemed, the notes will be redeemed at their Face value of \$100 per note (plus any accrued interest and applicable Early Redemption Premium (if any)). There is a risk that the relevant redemption amount may be less than the then current market value of the Notes or the timing of such redemption may not accord with a holder's individual financial circumstances or tax position.
CVC may default on payment	Depending upon its performance and financial position, CVC may default on payment of some or all of the interest on the CVC Notes 3, or repayment of some or all of the outstanding principal amounts of the CVC Notes 3. If CVC does not pay some or all of the interest or outstanding principal amounts on the CVC Notes 3 as and when payable under the note terms, then holders may not receive some or all of the money invested in CVC Notes 3 or interest that is due.
No voting rights	There is a risk that investors may be affected by corporate decisions made by CVC. Investors have no voting or other rights in relation to the CVC. In addition, the CVC Notes 3 do not confer on investors any right to subscribe for new securities in CVC or to participate in any new or bonus issue of securities. Therefore, investors will not be able to influence decisions that may have adverse consequences for them through their inability to exercise voting rights.
Modification, waivers and substitution	CVC may in certain circumstances amend the terms which apply to CVC Notes 3 without the consent of holders. CVC may also amend the note terms if the amendment has been approved by a Holders Resolution or a Special Resolution (each as defined in the note terms). There is a risk that an amendment or a substitution of the note terms will be made, and with which holders may not agree.
Enforcement risk	Rights under the CVC Notes 3 and the Note Trust Deed may generally only be enforced by the Note Trustee and not by the holders directly. Holders must therefore notify their claims to the Note Trustee and rely on enforcement by the Note Trustee, except in certain circumstances where the Note Trustee has failed to take action after being directed by holders to do so. Holders may, by ordinary or special resolution, waive breaches or amend the Note Trust Deed. A large holder may influence the outcome of any such vote.

Unless otherwise indicated, capitalised terms used in this Appendix 1 which are not defined in this Presentation have the meaning given to them in the Prospectus.

Key Risks

There are risks associated with CVC's business and risk associated with an investment in the Notes, many of which are outside the control of CVC. The key risks outlines in this presentation are not exhaustive and are in summary form only – for a full list of risk factors please refer to Section 6 of the Prospectus. For the avoidance of doubt, there are further risks relating to an investment in CVC and/or CVC Notes 3 which are set out in Section 6 of the Prospectus which are not summarised in this Presentation.

Notes not rated	The notes issued by CVC are unrated. A note that is unrated may experience adverse effects on market price and liquidity.
Taxation treatment	A general description of the Australian taxation consequences of investing in the Notes is set out in Section 9 of the Prospectus. The information in Section 9 is provided in general terms and is not intended to provide specific advice in relation to the circumstances of any particular potential investor or Holder. Accordingly, you should seek independent advice in relation to your individual tax position before you choose to apply for or invest in the Notes
FATCA withholding and reporting	If CVC or any other person is required to withhold amounts under or in connection with FATCA from any payments made with respect to the Notes, Holders and beneficial owners of Notes, will not be entitled to receive any gross up or additional amounts to compensate them for such withholdings. FATCA is complex and its application to the Notes remains uncertain. Prospective investors are advised to consult their own tax advisers about the application of FATCA to the Notes.
General investment risk	There is a risk that CVC may not be able to generate returns on its investments at a higher value than the original acquisition cost which could materially reduce CVC's revenue and profitability. CVC also invests excess funds into property investments that are managed by external property developers. There are risks the underlying property investments will not be sufficient to pay either the forecast investment returns or part or all of the original capital invested.
Property investment risk	The realisable value of CVC's investments is affected by general and specific market conditions that affect the timing and amount of the income realised as well as regulatory impacts including development consents, development costs increasing, cost and availability of finance, contract terminations and level of foreign investment.
Investment market risk	The market value of the investments in which the Group invests can fluctuate as a result of market conditions, variations in the investment portfolio, interest rates and the availability of information through due diligence. The value of CVC's investments changes over short or extended periods of time. Markets tend to move in cycles with different asset classes underperforming at different times over extended periods of time, and there is a risk that these market risks may impact the value of CVC Group's investments in a manner that is adverse to CVC and the Holders of CVC Notes 3.
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 will increase.
Project approval risk	The success of certain property projects is dependent on the ability of CVC or the developer to obtain rezoning and development approvals from government bodies. This process involves obtaining approvals outside of the control of CVC, and there is no guarantee that those approvals or consents will be obtained at all, or on terms which are acceptable to CVC.
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 such as changes in planning and government policies, which could have adverse consequences on the value of some of CVC's investments and property assets.
Environmental and climate related risks	CVC's focus on property investments means like many other industries, it is not immune from risks associated with the environment and climate change. Some of these risks include, but are not limited to, potential exposure to flooding, storm impacts, heatwaves and bushfires, each of which can cause property damage. Other potential risks may include financial impacts associated with climate change regulations and charges, higher insurance costs, higher energy costs, and financing risks.

Unless otherwise indicated, capitalised terms used in this Appendix 1 which are not defined in this Presentation have the meaning given to them in the Prospectus.



Appendix 2 – Key Property Investments

Donnybrook Road, Donnybrook, VIC

Property Details

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

Commercial Details

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



Park Road, Marsden Park, NSW

Property Details

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

Commercial Details

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



Hopkins Road, Truganina, VIC

Property Details

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

Commercial Details

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



Lecky Road, Officer South, VIC

Property Details

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

Commercial Details

- Contracted in 2023 to be purchased for \$53m
- Payments of \$12m toward purchase have already been made
- Settlement in 2028
- Current Valuation \$73.5m
- CVC ownership 70%



Artist impression only

Boundary Road, Truganina, VIC

Property Details

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

Commercial Details

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



Leakes Road, Laverton North, VIC

Property Details

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

Commercial Details

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



Data Centre Precinct, South Morang, VIC

McDonalds Road site¹

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

Williamsons Road site²

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

Commercial Details

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



Heathcote Road, Liverpool, NSW

Property Details

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

Commercial Details

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



Artist impression only

Norwell Valley, QLD

Property Details

- Potential to be one of Australia's largest greenfield developments
- The Joint Venture (CVC 60%) secured Development Management Agreement with more than 60 landowners which took more than 4 years to achieve
- Covering approximately 2,600Ha of land located between the Gold Coast and Brisbane, this tract of land is a nationally significant development opportunity
- Has the potential to provide for >20 years of development revenue for JV subject to successful rezoning outcomes
- Capital lite transaction which provides sufficient time to procure planning approvals
- When land developed, landowners are remunerated from sales revenues of development
- Potential to yield:
 - In excess of 40,000 residential housing lots
 - More than 250Ha of developable industrial land
 - Regionally significant retail and commercial activity centres totalling 115Ha

Commercial Details

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



Artist impression only – not illustrative of potential development

Logan Road, Woolloongabba, QLD

Property Details

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

Commercial Details

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



Lake Orr Drive, Burleigh Waters, QLD

Property Details

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

Commercial Details

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

