

## Appendix 4D

### Half-Yearly Report Results for announcement to the market

CVC Limited		
ABN	Half-Year ended (‘Reporting Period’)	Previous Half-Year ended (‘Corresponding period’)
34 002 700 361	31 December 2025	31 December 2024

#### Results

			31 December 2025	31 December 2024
			\$	\$
Income from ordinary activities	Down	70.1%	3,607,829	12,081,073
Profit before tax	Down	75.2%	(11,786,291)	(6,726,803)
Profit after tax attributable to members	Down	320.2%	(6,725,764)	(1,600,754)
Net profit attributable to members	Down	320.2%	(6,725,764)	(1,600,754)

The preliminary half-yearly report is based on accounts which have been reviewed.

#### Dividends (distributions)

As previously announced, the Board has resolved that an interim dividend for the half year ended 31 December 2025 will not be paid, having regard to future cashflow commitments of the business.

#### Commentary

Brief explanation of any of the figures reported above:

Please refer to the attached commentary for a detailed review.

#### Net tangible assets

	31 December 2025	31 December 2024
Net tangible assets per ordinary security		
Note: Net tangible assets include “right-of-use assets”.	\$1.44	\$1.47

#### Audit qualification or review

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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# **RESULTS ANNOUNCEMENT FOR THE** **6 MONTHS ENDED 31 DECEMBER 2025**

## **RESULTS SUMMARY:**

CVC Limited (CVC) recorded a net loss after tax attributable to shareholders of \$6.7 million for the half-year ended 31 December 2025 (1H FY2025: \$1.6 million). Net Tangible Assets (NTA) as at the end of the period were \$1.44 per share (1H FY2025 \$1.47).

The segment contributions to the result for the half year period are summarised as follows:

<b>Underlying Results</b>		
	<b>1H FY2026</b>	<b>1H FY2025</b>
<b>Net loss after tax to shareholders</b>	<b>(\$6.7m)</b>	<b>(\$1.6 m)</b>
Comprises:		
Property Investments	(\$2.2 m)	(\$0.2 m)
Non Property Investments	\$1.3 m	\$1.0 m
Loan note interest	(\$2.0 m)	(\$2.1 m)
Overhead costs	(\$6.1 m)	(\$3.7 m)
Tax effect	\$2.3 m	\$3.4 m
<b>Net loss after tax to shareholders</b>	<b>(\$6.7m)</b>	<b>(\$1.6 m)</b>

## **PERFORMANCE COMMENTARY**

The loss for the period primarily reflects the absence of material property realisations, which historically provide the income required to offset interest costs, overheads, and property holding costs. Without these realisations, the business is more exposed to periods of negative financial performance.

The property portfolio result also includes a \$2.4 million impairment relating to a residential townhouse development in Melbourne. The impairment reflects extended sales programs, longer construction timeframes, increased costs, and higher holding costs associated with project delays.

The Board considers that the reported loss does not reflect the underlying progress of the portfolio. As assets reach appropriate divestment milestones, the Board expects the value created to be recognised in future financial periods.

CVC continues to advance its major assets, and the Board remains confident that the carrying values of key holdings are materially below their current market values. Under applicable accounting standards, development assets must be recorded at the lower of cost or net realisable value; therefore, the uplift in value will only be recognised upon divestment.

During the period, CVC has successfully refinanced two bank loans and the loan notes. As a result, the business strengthened its liquidity position, with cash and equivalents exceeding \$51 million at 31 December 2025. This improved cash position enhances CVC's ability to meet ongoing obligations and support the optimisation of its asset base.

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## **CURRENT POSITION OF PORTFOLIO AND STRATEGY**

CVC's portfolio is anchored by significant landholdings, many of which are locally or state-significant. Shareholders have supported the progression of these assets through planning, rezoning, and repositioning processes. Most of these processes are now well advanced, positioning the Group to commence divestment activities as market conditions and planning outcomes allow.

The Board acknowledges that the repositioning journey for some assets has been lengthy. There is a renewed focus on active portfolio management, ensuring each asset is assessed against a framework that balances value maximisation with near-term liquidity opportunities.

The presentation released at the Annual General Meeting outlines the Group's strategy, portfolio composition, and the potential upside available should key milestones be achieved. The Board remains optimistic about the progress expected over the next 12 months.

## **INVESTMENTS OUTLOOK**

The Board and management remain confident in the quality and long-term potential of CVC's assets. The Group anticipates that H2 FY2026 may include asset realisations, which would be positive for shareholders. Further value uplift is also expected as planning processes for remaining assets reach completion.

## **DIVIDENDS, FORECAST RESULTS AND CAPITAL MANAGEMENT**

Consistent with prior periods, the Board's priority is to progress approval and repositioning processes for major assets and ensure that the value created is ultimately reflected in the CVC share price and, where appropriate, realised through divestments or joint venture partnerships.

As previously disclosed, given the Group's capital management priorities and upcoming capital commitments, the Board resolved not to declare an interim dividend for FY2026. Future dividend decisions will continue to balance capital requirements with cash inflows generated by the business.

Similarly, the Board has not undertaken any material buyback of CVC shares or notes, reflecting a prudent approach to capital allocation. Any future capital management initiatives will be carefully assessed in the context of the Group's forward capital needs.

Due to the nature of the portfolio and the accounting treatment of development assets, the Board is not in a position to provide full-year profit guidance.

Mark Avery  
Managing Director  
24 February 2026

### **Forward looking statements**

This Announcement contains forward looking statements. Forward-looking statements can generally be identified by use of words such as “may”, “should”, “could”, “foresee”, “plan”, “aim”, “will”, “expect”, “intend”, “project”, “estimate”, “anticipate”, “believe”, “forecast”, “target”, “outlook”, “guidance” or “continue” or similar expressions. Forward looking statements in this Announcement include statements about CVC’s financial condition and performance, results and operations, business plans and objectives or management, capital adequacy, risk management practices and specific or general provisions, including statements regarding the potential value of CVC’s projects. Such statements represent CVC’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant technical, business, economic, competitive, political and social risks, contingencies and uncertainties.

These forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of CVC and its related bodies corporate and affiliates (and each of their respective directors, securityholders, officers, employees, partners, agents, advisers and management), and could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or any projections and assumptions on which those statements are based.

Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

### **Not advice**

This Announcement does not constitute investment or financial product advice, nor is it a recommendation to acquire shares in CVC. It is not intended to be used as the basis for making a financial decision, nor is it intended to constitute legal, tax, accounting or other advice. In particular, this Announcement is not intended to be relied upon as advice to any person and does not take into account the financial situation, objectives or needs of any person.

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**CVC LIMITED**  
**AND ITS CONTROLLED ENTITIES**  
**HALF-YEAR FINANCIAL REPORT**

For the half-year ended  
31 December 2025

## COMPANY PARTICULARS

### **CVC LIMITED**

ACN 002 700 361

### **DIRECTORS**

Mark A Avery  
Craig G Treasure  
Ian H Campbell  
John S Leaver

### **SECRETARY**

Mark A Avery

### **PRINCIPAL AND REGISTERED OFFICE**

Suite 4, Level 40 Governor Phillip Tower  
1 Farrer Place  
SYDNEY NSW 2000 AUSTRALIA  
Telephone: (02) 9087 8000  
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### **SHARE REGISTRY**

Computershare Investor Services Pty Limited  
Level 4, 44 Martin Place  
Sydney NSW 2000  
Telephone: 1300 850 505

### **AUDITORS**

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

### **BANKERS**

National Australia Bank Limited  
Westpac Banking Corporation

### **STOCK EXCHANGE LISTING**

Australian Securities Exchange Limited

## CVC LIMITED & CONTROLLED ENTITIES DIRECTORS' REPORT

The directors present their report together with the condensed consolidated financial report for CVC Limited (the "Company") and its controlled entities ("CVC") for the half-year ended 31 December 2025 and the independent review report thereon.

### Directors

The directors of the Company throughout and since the end of the half-year are:

Mark Anthony Avery (Managing Director)  
Craig Granville Treasure (Executive Chairman)  
Ian Houston Campbell (Non-Executive Director)  
John Scott Leaver (Executive Director)

### Operating results

The net loss after tax attributable to shareholders for the six months ended 31 December 2025 of CVC amounted to \$6,725,764 (31 December 2024: \$1,600,754).

A detailed review of operations and developments is included in the commentary that accompanies the ASX release of these results.

### Dividends

No dividend was paid during the half-year period ended 31 December 2025.

### Events subsequent to balance date

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2025.

### 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's Independence Declaration

A copy of the Independence Declaration given to the directors by the auditor for the review undertaken by Pitcher Partners Sydney is included on page 19.

Signed and Dated Sydney 24 February 2026 in accordance with a resolution of directors.



MARK AVERY  
Director



CRIG TREASURE  
Director

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Notes	31 Dec 2025	31 Dec 2024
		\$	\$
<b>INCOME</b>			
Development sales and fees		-	3,100,000
Interest and fee income		2,524,865	3,157,005
Share of net profits of associates accounted for using the equity method	7	-	4,440,713
Other income	12	1,082,964	1,383,355
<b>Total income</b>		<b>3,607,829</b>	<b>12,081,073</b>
<b>EXPENSES</b>			
Property development cost		-	2,656,956
Impairment loss	12	1,552,572	6,131,126
Employee and director costs		2,379,873	1,856,898
Finance costs		6,578,343	5,908,935
Management and consultancy fees		486,076	502,627
Loss on investment at fair value through profit or loss		781,013	-
Share of net loss of associates accounted for using the equity method	7	831,378	-
Other expenses	12	2,784,865	1,751,334
<b>Total expenses</b>		<b>15,394,120</b>	<b>18,807,876</b>
<b>Loss before related income tax expense</b>		<b>(11,786,291)</b>	<b>(6,726,803)</b>
Income tax benefit		(2,307,596)	(3,376,362)
<b>Net loss for the half-year</b>		<b>(9,478,695)</b>	<b>(3,350,441)</b>
Net loss attributable to:			
Members of the parent entity		(6,725,764)	(1,600,754)
Non-controlling interest		(2,752,931)	(1,749,687)
<b>Net loss for the half-year</b>		<b>(9,478,695)</b>	<b>(3,350,441)</b>
<b>Other comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the half-year</b>		<b>(9,478,695)</b>	<b>(3,350,441)</b>
<b>Total comprehensive loss for the half-year is attributable to:</b>			
Members of the parent entity		(6,725,764)	(1,600,754)
Non-controlling interest		(2,752,931)	(1,749,687)
		<b>(9,478,695)</b>	<b>(3,350,441)</b>
<b>Earnings per share for profit attributable to members of the parent entity:</b>			
Basic loss per share (cents)		(5.77)	(1.37)
Diluted loss per share (cents)		(5.77)	(1.37)

The above condensed consolidated statement of financial performance should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	Notes	31 Dec 2025 \$	30 Jun 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		51,543,105	13,036,084
Financial assets at amortised cost	4	33,017,127	41,296,755
Other assets	6	356,056	466,703
Current tax assets		820,244	547,783
		<u>85,736,532</u>	<u>55,347,325</u>
Assets classified as held for sale		14,249,649	14,249,649
<b>Total current assets</b>		<u>99,986,181</u>	<u>69,596,974</u>
<b>NON-CURRENT ASSETS</b>			
Contract asset		7,400,276	6,740,668
Financial assets at amortised cost	4	-	1,600,000
Financial assets at fair value through profit or loss	11	19,936,832	19,840,288
Inventories	5	82,971,136	79,838,599
Investments accounted for using the equity method	7	21,494,761	24,130,450
Property, plant and equipment		66,945	88,531
Right-of-use assets		401,604	687,520
Investment properties	11	45,000,000	45,000,000
Other assets	6	113,498,349	95,927,378
Deferred tax assets		12,401,705	10,249,078
<b>Total non-current assets</b>		<u>303,171,608</u>	<u>284,102,512</u>
<b>TOTAL ASSETS</b>		<u>403,157,789</u>	<u>353,699,486</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,938,050	1,814,125
Interest bearing loans and borrowings	8	136,279,820	131,297,288
Lease liabilities		345,399	599,454
Provisions		703,149	699,025
<b>Total current liabilities</b>		<u>139,266,418</u>	<u>134,409,892</u>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	8	87,722,594	33,347,049
Lease liabilities		59,860	108,194
Deferred tax liabilities		3,729,484	4,059,094
<b>Total non-current liabilities</b>		<u>91,511,938</u>	<u>37,514,337</u>
<b>TOTAL LIABILITIES</b>		<u>230,778,356</u>	<u>171,924,229</u>
<b>NET ASSETS</b>		<u>172,379,433</u>	<u>181,775,257</u>
<b>EQUITY</b>			
Contributed equity	9	96,907,646	96,907,646
Retained profits		71,686,560	76,235,804
Other reserves		(768,934)	1,164,750
Parent entity interest		167,825,272	174,308,200
Non-controlling interest		4,554,161	7,467,057
<b>TOTAL EQUITY</b>		<u>172,379,433</u>	<u>181,775,257</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed equity \$	Retained earnings \$	Other reserves \$	Owners of the parent \$	Non-controlling interest \$	Total \$
<b>At 1 July 2025</b>	<u>96,907,646</u>	<u>76,235,804</u>	<u>1,164,750</u>	<u>174,308,200</u>	<u>7,467,057</u>	<u>181,775,257</u>
Loss for the half-year	-	(6,725,764)	-	(6,725,764)	(2,752,931)	(9,478,695)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<u>-</u>	<u>(6,725,764)</u>	<u>-</u>	<u>(6,725,764)</u>	<u>(2,752,931)</u>	<u>(9,478,695)</u>
<i>Transactions with shareholders:</i>						
Transaction with non-controlling interests	-	-	-	-	30,035	30,035
Dividends Paid	-	-	-	-	(190,000)	(190,000)
Share based payment	-	-	242,836	242,836	-	242,836
Transfer from share-based payments reserve to retained earnings	-	2,176,520	(2,176,520)	-	-	-
<b>At 31 December 2025</b>	<u>96,907,646</u>	<u>71,686,560</u>	<u>(768,934)</u>	<u>167,825,272</u>	<u>4,554,161</u>	<u>172,379,433</u>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed equity \$	Retained earnings \$	Other reserves \$	Owners of the parent \$	Non-controlling interest \$	Total \$
<b>At 1 July 2024</b>	97,231,880	75,698,079	598,229	173,528,188	6,884,874	180,413,062
<b>Loss for the half-year</b>	-	(1,600,754)	-	(1,600,754)	(1,749,687)	(3,350,441)
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	-	(1,600,754)	-	(1,600,754)	(1,749,687)	(3,350,441)
<i>Transactions with shareholders:</i>						
Shares bought back	(323,609)	-	-	(323,609)	-	(323,609)
Share buyback transaction cost	(891)	-	-	(891)	-	(891)
Income tax on share buyback transaction costs	266	-	-	266	-	266
Transaction with non-controlling interests	-	-	22,765	22,765	(22,359)	406
Share based payment	-	-	274,113	274,113	-	274,113
<b>At 31 December 2024</b>	96,907,646	74,097,325	895,107	171,900,078	5,112,828	177,012,906

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the Half-Year Report.

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	1,311,064	1,160,468
Cash payments in the course of operations	(4,829,264)	(3,672,484)
Cash receipts for land held for resale	-	3,100,000
Cash payments for land held for resale	(2,974,145)	(5,233,067)
Proceeds on disposal of equity investments	1,944,845	159,927
Payments for equity investments	(91,250)	(852,151)
Payments for construction contract	(1,026,259)	(2,820,817)
Payments for other assets	(17,570,973)	(15,007,509)
Loans provided	(3,489,770)	(908,695)
Loans repaid	11,304,965	8,267,775
Interest received	2,853,628	3,382,168
Interest paid	(3,935,327)	(4,056,254)
Dividends received	-	388,889
Income taxes paid	(447,101)	(1,806,917)
	<b>(16,949,587)</b>	<b>(17,898,667)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(3,771)	(28,052)
	<b>(3,771)</b>	<b>(28,052)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(204,626)	(204,613)
Proceeds from borrowings	31,303,901	6,256,365
Principal elements of lease payments	(302,389)	(278,481)
Transactions with non-controlling interests	(262,000)	(40,000)
Proceeds from loan note issued	75,000,000	15,000,000
Payment for capital raising transaction cost	(3,010,687)	(524,990)
Payment for loan note redeemed	(47,063,820)	-
Payments for shares bought back	-	(323,609)
	<b>55,460,379</b>	<b>19,884,672</b>
<b>Net increase in cash held</b>	<b>38,507,021</b>	<b>1,957,953</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>	<b>13,036,084</b>	<b>14,045,785</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>51,543,105</b>	<b>16,003,738</b>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes to the Half-Year Report.

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**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 1: CORPORATE INFORMATION**

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

The condensed half-year financial report covers the consolidated entity, comprising CVC Limited (the "Company") and its controlled entities ("CVC").

**NOTE 2: BASIS OF PREPARATION**

The half-year financial report is a condensed financial report, which has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

This condensed half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by CVC during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with Australian Accounting Standards and International Financial Reporting Standards. The accounting policies adopted are also consistent with those of the previous financial year and corresponding interim reporting period. A number of amended standards became applicable for the current reporting period. CVC did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

**Going Concerns**

The statement of financial position as at 31 December 2025 reports current assets of \$99,986,181 against current liabilities of \$139,266,418, an excess of current liabilities over current assets of \$39,280,237.

Included within current liabilities are \$136,279,820 of interest-bearing liabilities, which is comprised of secured loans totalling \$109,240,000 and an unsecured loan from an associated entity \$27,039,820.

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:

- A \$15.2m bank loan due to mature in October 2026 is in the process of being refinanced to extend the facility to November 2028;
- The associated entity, which provides the \$27.0m unsecured loan to CVC, is currently negotiating a refinance with its external financier for a new 12-month term. Once finalised, the unsecured loan from the associated entity will be extended accordingly;
- Two bank loans of \$43m and \$45m respectively are due to mature in the first half of financial year 2027. CVC will start the refinancing process soon. The directors do not anticipate any issues with the refinance given the status of the relevant projects;

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.

**NOTE 3: DIVIDENDS**

No dividend was paid during the half-year periods ended 31 December 2025 and 31 December 2024.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 4: FINANCIAL ASSETS AT AMORTISED COST**

	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Current</b>		
Trade receivables	183,901	181,170
Other receivables	529,091	442,490
Loans to associated entities	9,827,520	14,311,119
Loans to other entities	22,476,615	26,361,976
	<u>33,017,127</u>	<u>41,296,755</u>
<b>Non-current</b>		
Loans to associated entities	180,072	180,072
Expected credit loss for loans to associated entities	(180,072)	(180,072)
Loans to other entities	-	1,600,000
	<u>-</u>	<u>1,600,000</u>

**Loans to various entities**

Loans to various entities include Loans to associated entities and Loans to other entities.

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.

	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Movements in the provision for impairment loss were as follows:</i>		
Carrying amount at the beginning of the year	180,072	180,072
Recovery of impairment	(881,014)	-
Expected credit loss allowance recognised during the year	2,433,586	6,131,126
Net loans written off during the year as uncollectable	(1,552,572)	(6,131,126)
	<u>180,072</u>	<u>180,072</u>

**NOTE 5: INVENTORIES**

	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Non-current</b>		
Land development sites held for resale	82,971,136	79,838,599
	<u>82,971,136</u>	<u>79,838,599</u>

The land developments represent projects at Marsden Park, New South Wales and Burleigh Waters, Queensland

**NOTE 6: OTHER ASSETS**

	31 Dec 2025	30 Jun 2025
	\$	\$
<b>Current</b>		
Prepayments	96,002	116,574
Other current assets	260,054	350,129
	<u>356,056</u>	<u>466,703</u>
<b>Non-current</b>		
Other non-current assets	113,498,349	95,927,378
	<u>113,498,349</u>	<u>95,927,378</u>

Other non-current assets represent option fees and deposits paid on unsettled property acquisitions along with other capitalised project costs associated with projects at Moore Bank, New South Wales, Burleigh Waters, Queensland, Officer South, Victoria, Truganina, Victoria and Laverton, Victoria. Other non-current assets are recorded at cost and tested for impairment at each reporting date.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 7: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	31 Dec 2025	30 Jun 2025
	\$	\$
Equity accounted interests in joint ventures	7,112,655	7,235,368
Equity accounted shares in other associated entities	14,382,106	16,895,082
	<b>21,494,761</b>	<b>24,130,450</b>
	<b>21,494,761</b>	<b>24,130,450</b>

Details of investments accounted for using the equity method are as follows:

	Ownership Interest		Carrying value		Contribution to net profit/(loss)	
	Dec 2025	June 2025	Dec 2025	June 2025	Dec 2025	Dec 2024
	%	%	\$	\$	\$	\$
<b>Associated entities</b>						
BioPower Systems Pty Limited	-	25.1	-	-	-	-
CVC Emerging Companies Fund	22.3	22.3	7,712,645	7,399,916	312,729	156,640
CVC Emerging Companies IM Pty Ltd (a)	50.0	50.0	67,818	66,120	1,698	(7,991)
Donnybrook JV Pty Ltd	49.0	49.0	4,829,690	5,686,079	(856,388)	2,894,630
Dover1 SM2 Unit Trust	30.0	30.0	-	349,604	-	-
LC Menangle Unit Trust	-	50.0	-	-	58	-
PVAC Developments Pty Ltd	40.0	40.0	1,771,953	1,930,875	(158,922)	-
Tango Development No. 6 Pty Ltd	-	42.5	-	1,462,488	(7,840)	(17,862)
Turrella Property Pty Ltd (a)	50.0	50.0	-	-	-	-
Turrella Property Unit Trust (a)	50.0	50.0	-	-	-	-
<b>Joint Ventures</b>						
Drey Pty Ltd (a)	50.0	50.0	812,655	935,368	(122,713)	1,415,296
Wilmac-CVC Clyde North Pty Limited	40.0	40.0	-	-	-	-
CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture	40.0	40.0	6,300,000	6,300,000	-	-
			<b>21,494,761</b>	<b>24,130,450</b>	<b>(831,378)</b>	<b>4,440,713</b>
			<b>21,494,761</b>	<b>24,130,450</b>	<b>(831,378)</b>	<b>4,440,713</b>

- (a) CVC Emerging Companies IM Pty Ltd, Drey Pty Ltd, Turrella Property Pty Ltd and Turrella Property Unit Trust are not considered to be controlled entities of CVC. This is because CVC does not have the power to direct the entities' relevant activities to affect CVC's returns.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

	31 Dec 2025	30 Jun 2025
	\$	\$
<b>NOTE 8: INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>Current</b>		
Secured loan	109,240,000	59,777,063
Unsecured loan from associated entity	27,039,820	25,950,358
Loan notes – unsecured (CVC Notes 2)	-	45,569,867
	<u>136,279,820</u>	<u>131,297,288</u>
<b>Non-current</b>		
Secured loans	15,675,647	15,240,000
Unsecured loan	-	18,107,049
Loan notes – unsecured (CVC Notes 3)	72,046,947	-
	<u>87,722,594</u>	<u>33,347,049</u>

**Loan notes - unsecured**

During the period, CVC successfully refinanced CVC Notes 2. As a result, \$75m CVC Notes 3 were issued, and approximately \$46m CVC Notes 2 were redeemed. CVC Notes 3 are redeemable, unsecured, non-convertible notes and interest-bearing at a variable rate of 4.50% margin over the 3 month Bank Bill Swap Rate, paid quarterly in arrears and have a maturity date of 11 December 2028.

**Secured loan - current**

Current secured loan mainly consists of the following:

- \$15.2m bank loan due to mature in October 2026, which is in the process of being refinanced to extend the facility to November 2028; and
- Two bank loans of \$43m and \$45m respectively, which are due to mature in the first half of financial year 2027. CVC will start the refinancing process soon. The directors do not anticipate any issues with the refinance given the status of the relevant projects.

	31 Dec 2025		31 Dec 2024	
	Number	\$	Number	\$
<b>NOTE 9: CONTRIBUTED EQUITY</b>				
<b>Issued and paid-up ordinary share capital</b>				
Balance at the beginning of the half-year	116,636,306	96,907,646	116,824,094	97,231,880
Shares bought back	-	-	(187,788)	(323,609)
Share buyback transaction costs	-	-	-	(891)
Income tax on buyback transaction costs	-	-	-	266
	<u>116,636,306</u>	<u>96,907,646</u>	<u>116,636,306</u>	<u>96,907,646</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 10: SEGMENT REPORTING**

The information by business segments are as follows:

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2025:</b>			
<b>Revenues:</b>			
Segment revenue	2,714	343	3,057
Unallocated amounts:			
Interest income			551
Consolidated revenue			<u>3,608</u>
<b>Results:</b>			
Total (loss)/profit for reportable segments	(5,007)	1,314	(3,693)
Unallocated amounts:			
Corporate expenses			(8,094)
Income tax benefit			2,308
Consolidated loss after tax			<u>(9,479)</u>
	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2024:</b>			
<b>Revenues:</b>			
Segment revenue	10,354	1,051	11,405
Unallocated amounts:			
Interest income			676
Consolidated revenue			<u>12,081</u>
<b>Results:</b>			
Total (loss)/profit for reportable segments	(1,823)	1,001	(822)
Unallocated amounts:			
Corporate expenses			(5,904)
Income tax benefit			3,376
Consolidated loss after tax			<u>(3,350)</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 10: SEGMENT REPORTING (CONT.)**

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 31 December 2025</b>			
<b>Assets:</b>			
Segment assets	310,884	25,970	336,854
Unallocated amounts:			
Cash and cash equivalents			51,543
Other assets			14,761
Total assets			403,158
<b>Liabilities:</b>			
Segment liabilities	145,955	-	145,955
Unallocated amounts:			
Other liabilities			84,823
Total liabilities			230,778

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 30 June 2025</b>			
<b>Assets:</b>			
Segment assets	299,823	28,176	327,999
Unallocated amounts:			
Cash and cash equivalents			13,036
Other assets			12,664
Total assets			353,699
<b>Liabilities:</b>			
Segment liabilities	113,074	-	113,074
Unallocated amounts:			
Other liabilities			58,850
Total liabilities			171,924

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**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 11: 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 current portion of all other financial assets and financial liabilities. 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. 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 \$
<b>At 31 December 2025</b>			
<b>Financial assets</b>			
<i>“Fair value through profit or loss” investments</i>			
Investments in listed entities	6,932,756	-	6,932,756
Investments in unlisted entities	-	13,004,076	13,004,076
<b>Non-financial assets</b>			
Investment properties	-	45,000,000	45,000,000
	<u>6,932,756</u>	<u>58,004,076</u>	<u>64,936,832</u>
<b>At 30 June 2025</b>			
<b>Financial assets</b>			
<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
<b>Non-financial assets</b>			
Investment properties	-	45,000,000	45,000,000
	<u>6,477,122</u>	<u>58,363,166</u>	<u>64,840,288</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 11: FAIR VALUE MEASUREMENTS (CONT.)**

Reconciliation of Level 3 fair value movements:

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Opening balance at the beginning of the period</b>	<b>58,363,166</b>	<b>51,245,834</b>
Purchases	-	41,523
Sales	-	(159,927)
Realised gain on disposal of investment	-	41,751
(Loss)/gain recognised in income (a)	<b>(359,090)</b>	<b>791,180</b>
<b>Closing balance at the end of the period</b>	<b>58,004,076</b>	<b>51,960,361</b>
(a) Unrealised (loss)/gain recognised in statement of financial performance attributable to assets held at the end of the reporting period	<b>(359,090)</b>	<b>832,931</b>

Level 2 financial assets at fair value through profit or loss are listed investments which CVC has significant holdings and which are considered to be illiquid and have small market capitalisations. The fair value has been determined using the "last-price".

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

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

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, as these approaches are consistent with generally accepted valuation practices and represent a reasonable and supportable basis for estimating fair value in the absence of quoted market prices.

(b) Investment properties

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%.

*Sensitivity analysis*

For the purposes of a sensitivity analysis, CVC considers using significant unobservable inputs 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:

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs (a)		Net profit/(loss)		Equity increase/(decrease)	
			Dec 25	Jun 25	Dec 25	Jun 25	Dec 25	Jun 25
					\$	\$	\$	\$
Investments in unlisted entities	Reported or latest available price; Net asset backing	Value per security	Up 10%	Up 10%	<b>910,286</b>	935,422	<b>910,286</b>	935,422
			Down 10%	Down 10%	<b>(910,286)</b>	(935,422)	<b>(910,286)</b>	(935,422)
Investment properties	Capitalisation of income	Passing yield	2.5%	2.5%	<b>6,880,210</b>	7,679,470	<b>6,880,210</b>	7,679,470
			3.5%	3.5%	<b>(6,206,993)</b>	(5,636,093)	<b>(6,206,993)</b>	(5,636,093)

- (a) 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.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

**NOTE 12: INCOME AND EXPENSE**

This note provides a breakdown of the items included in the statement of financial performance.

**12.1 Income**

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Other income</b>		
Management fee income	300,929	324,131
All other income	782,035	1,059,224
	<u>1,082,964</u>	<u>1,383,355</u>

**Disaggregation of revenue**

	Development sales and fees \$'000's	Management fee income \$'000's	Other contract revenue (a) \$'000's
<b>Timing of revenue recognition</b>			
<i>31 December 2025</i>			
At a point in time	-	-	-
Over time	-	301	4
Revenue from contracts with customers	<u>-</u>	<u>301</u>	<u>4</u>
<i>31 December 2024</i>			
At a point in time	3,100	-	-
Over time	-	324	3
Revenue from contracts with customers	<u>3,100</u>	<u>324</u>	<u>3</u>

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

**12.2 Expenses**

	31 Dec 2025	31 Dec 2024
	\$	\$
<b>Impairment loss</b>		
Financial asset at amortised cost (a)	1,552,572	6,131,126
	<u>1,552,572</u>	<u>6,131,126</u>

(a) Property backed loans were written down to their recoverable amounts, which are either the agreed repayment amounts or the expected proceeds based on the net realisable value of the properties. Refer note 4.

**Other expenses**

Depreciation and amortisation	1,437,445	875,358
All other overhead expenses	1,347,420	875,976
	<u>2,784,865</u>	<u>1,751,334</u>

**NOTE 13: SUBSEQUENT EVENTS**

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2025.

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**CVC LIMITED & CONTROLLED ENTITIES  
HALF YEARLY REPORT**

**DIRECTORS' DECLARATION**

In the opinion of the directors:

- (a) the condensed half-year financial statements and notes are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that CVC Limited will be able to pay its debts as when they become due and payable.

Signed in accordance with a resolution of the board of directors.

  
\_\_\_\_\_  
MARK AVERY  
Director

  
\_\_\_\_\_  
CRAIG TREASURE  
Director

Dated at Sydney 24 February 2025.

## **Auditor's independence declaration**

### **To the Directors of CVC Limited**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review for the half-year ended 31 December 2025, there have been:

- i. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; 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 review.

This declaration is in respect of CVC Limited and its controlled entities during the period.



**S S Wallace**  
Partner

**Pitcher Partners**  
Sydney

24 February 2026

**Independent auditor's review report  
To the Members of CVC Limited  
ABN 34 002 700 361**

**Report on the half-year financial report**

**Conclusion**

We have reviewed the half-year financial report of CVC Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of financial performance, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of CVC Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 annual 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 review report.

**Responsibility of the directors for the financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility for the review of the financial report**

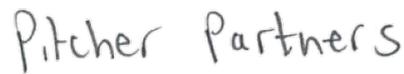
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**S S Wallace**  
Partner

24 February 2026



**Pitcher Partners**  
Sydney

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