ASX Announcement

CVC Limited

For personal use only

17 August 2026

ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Attention: Company Announcements Office

MARKET UPDATE – LIVERPOOL INVESTMENT

Background

The Board of CVC Limited (ASX:CVC) (**CVC**) today provides an update on the Liverpool project located at 1 Heathcote Road, Moorebank, New South Wales (**Property**). As previously disclosed, CVC holds a 66.7% interest in LAC JV Pty Ltd as trustee for LAC Unit Trust (**LAC**) in joint venture with Leamac Property Group, which held an option to purchase the Property under a put and call option deed (**Option Deed**). The Property was due to settle in March 2027 for the balance purchase price of ~$124 million.

Further to CVC's announcement on 18 May 2026 that the Planning Proposal for the Property (to permit mixed-use development, predominantly residential) had ceased, CVC has undertaken a detailed review of its options with respect to the Property (which remains zoned E4 General Industrial).

Following this review and engagement with the vendor, Prysmian Australia Pty Ltd (**Vendor**), and having regard to the risks associated with proceeding with the acquisition, CVC and LAC have determined that the best outcome for LAC and for CVC shareholders is for the parties to agree not to exercise the put option or call option under the Option Deed, as set out below.

Lapse of Option Deed

The Board confirms that CVC and LAC have entered into a deed with the Vendor in connection with the Option Deed (**Option Lapsing Deed**) whereby:

- LAC and CVC agree with the Vendor that LAC will not exercise the call option;
- the Vendor agrees with LAC and CVC that it will not exercise the put option;
- the parties acknowledge and agree that the Option Deed will lapse on and from 1 September 2026;
- in consideration for LAC agreeing not to exercise the call option, the Vendor will pay a break fee on or before 30 September 2026;
- the Vendor will refund the guarantor release payments paid by LAC to the Vendor under the Option Deed on or before 30 October 2026;
- the Vendor will refund all deposit payments paid by LAC to the Vendor under the Option Deed on or before 29 January 2027,

(totalling ~$46 million).

LAC will continue to hold a mortgage over the Property until the refund of the deposit payments which is due to occur in January 2027.

Rationale

There were a number of constraints identified for the future development of the site as industrial which resulted in a higher downside risk versus agreeing not to exercise the option, as well as the significant cash outflow required to settle the Property. The Board considered that, due to these constraints, and the size and complexity of the site, that there is no guarantee on future outcomes and the optimal strategy was to agree to the Option Deed lapsing, in exchange for the payments outlined above.

As a result of entering into the Option Lapsing Deed, CVC has recognised a write down of ~$13 million against the project in the Financial Year Ended 30 June 2026. However, the Option Lapsing Deed has removed a significant cash outflow required to settle the Property, and results in substantial cash inflows (~$46 million) which will occur over the next 6 months and will be utilised by the business for general corporate purposes.

- Ends -

Authorised by the Board for release