

18 May 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 Planning Proposal for the Liverpool project located at 1 Heathcote Road, Liverpool, New South Wales (**Property**). As previously disclosed, CVC holds a 66.7% interest in LAC JV Pty Ltd as trustee for the LAC Unit Trust (**LAC**) in partnership with Leamac Property Group. LAC has exercised a call option to purchase the Property, which settles in March 2027.

The Property totals approximately 16.7 hectares and is currently zoned E4 General Industrial. A Planning Proposal (**PP**) was first lodged with Liverpool City Council in 2017, seeking to rezone the land to permit mixed-use development, predominantly residential. The NSW Department of Planning, Housing and Infrastructure (**DPHI**) issued a Gateway Determination in April 2023, and the proposal was publicly exhibited in October 2024 before being declared a State Assessed Rezoning Proposal (**SARP**) in December 2024 due to its scale and complexity.

NSW State Government Decision to Cease Planning Proposal

Following a rigorous assessment process spanning nearly a decade, DPHI has determined that Planning Proposal PP-2022-1602 will not proceed, given the structural and infrastructure constraints in the precinct. This decision follows detailed technical investigations by DPHI, Liverpool City Council, Transport for NSW, and other government agencies, as well as formal submissions made by CVC and its JV partners.

Following DPHI's decision not to proceed with the PP, the Property remains zoned E4 General Industrial. The Property is also designated as Regionally Significant Industrial under the Draft Sydney Plan, and the Board believes it still represents a significant opportunity within Metropolitan Sydney.

Given industrial and logistics assets in Metropolitan Sydney continue to benefit from constrained supply, high occupier demand, and sustained rental growth, the Board remains positive about the outcome and its ability to generate positive returns from this project. The Board considers that the asset's carrying value remains materially below its current market value on an industrial basis, and that the current environment favours industrial use over the execution risk and capital intensity that would have been required to deliver the mixed-use rezoning.

CVC thanks DPHI, Liverpool City Council, Transport for NSW, and all project stakeholders for the considerable effort invested in the assessment of this significant and complex precinct. CVC and its JV partners will now actively pursue the optimal strategy for the Property under its existing industrial zoning, and will provide further updates as appropriate.

- Ends -

Authorised by the Board for release