

RESULTS ANNOUNCEMENT

FOR THE YEAR ENDED 30 JUNE 2026

GROUP SUMMARY

CVC Limited recorded a net profit after tax to shareholders of \$2.2 million for the year ended 30 June 2026 (2025: \$0.5 million).

A summary table of the result is provided below:

	Underlying Results		
	FY26	FY25	Change (%)
Total income	\$212.2 m	\$44.2 m	380.1%
Underlying NPAT	\$7.7 m	\$1.2 m	541.7%
NPAT to shareholders	\$2.2 m	\$0.5 m	340.0%
Ordinary dividends	\$0.05	-	NM
Net assets to shareholders	\$170.9 m	\$174.3 m	(2.0%)
Net assets per share	\$1.47	\$1.49	(1.3%)
Cash position	\$87.7 m	\$13.0 m	574.6%

Net assets to shareholders as at 30 June 2026 were \$170.9m representing \$1.47 per share (FY25: \$1.49 per share) following dividend per share of 5 cents paid during the year.

CAPITAL MANAGEMENT

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

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

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

During the year, CVC refinanced and expanded its listed corporate note programme, issuing a new series of notes, CVC Notes 3 (ASX: CVCHB), in December 2025. Following completion of the offer, CVC's listed note facility totalled approximately \$75.0 million, with the notes maturing on 11 December 2028 and bearing interest at a margin of 4.50% per annum over 3-month BBSW.

CVC has also successfully refinanced several project debts which generated a net cash inflow of approximately \$42.3 million.

During the year, CVC realised several projects and significantly strengthened its cash position, including:

- a net cash inflow of approximately \$43.0 million from the sale of the Laverton site; and
- cash inflow of \$9.6 million from the settlement of lots in the Clyde North project.

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

- \$16.6 million deployed in existing and new industrial projects in Victoria;
- \$7.6 million toward the projects in New South Wales; and
- \$4.4 million toward the projects in Queensland.

DIVIDEND POLICY

During the year, the Board declared and paid a fully franked special dividend of 5.0 cents per share, reflecting the profit realised by the Company on the sale of its Laverton North property. The special dividend was paid on 9 April 2026.

The Board has determined that no final dividend will be paid in respect of the year ended 30 June 2026.

As the operations of CVC are transactional in nature, it is not possible to provide a forecast for results and dividends for FY27.

The Board of CVC will continuously evaluate the merit of share buybacks as part of its wider capital management program. The business has several funding commitments over the coming 24 months which will play a considerable part in the Board's strategy.

SEGMENT REVIEW

A summary of the operating results for the financial year is provided below:

	2026 \$'000s	2025 \$\$'000s
Property Investments	37,763	12,037
Non-property Investments	(2,782)	(3,106)
Finance costs	(5,274)	(4,167)
Unallocated overhead expenses	(10,492)	(8,239)
Tax effect	(11,559)	4,711
Total Comprehensive Income	7,656	1,236
Less: non-controlling interest	(5,495)	(698)
Total Comprehensive Income attributable to Shareholders	2,161	538

Property Investments

Contribution Summary

Major contributors to profit during the year were:

- Laverton – sale of englobo site which generated a profit before tax attributable to shareholders of \$37.8 million.
- Clyde North – sale of developed lots which generated a profit before tax attributable to shareholder of \$8.6 million.
- Liverpool – impairment of c. \$13.3m of hard costs. This is discussed further below.

Progress on property projects

Officer South – Following the rezoning approval achieved for Officer South in FY25, which designated approximately 23 hectares of the landholding for industrial use within the Stage 1 activation area of the wider precinct, CVC has progressed detailed technical work and conceptual design for the project during FY26. This work has culminated in the lodgement of a Planning Permit application, representing the next formal step toward enabling development on site. During the year, a strategic 12 hectare parcel of adjoining land was secured, increasing the expected developable area of the site to c. 28 hectares. In parallel, CVC has undertaken significant coordination with adjoining landowners, which is expected to result in infrastructure cost-sharing agreements that will support the efficient and equitable delivery of shared infrastructure across the precinct. Settlement of the properties are scheduled for 2028 and 2030.

Truganina – During the year, the Victorian Planning Authority formally commenced the Precinct Structure Plan (PSP) process for the Derrimut Fields precinct, in which CVC's Truganina (Hopkins Road) landholding is located, following the Victorian Government's announcement in May 2025 that the PSP could proceed. The commencement of the PSP is an important step in achieving rezoning of the property. The 80 hectare land parcel remains under contract and is scheduled to settle in 2028. Leading up to that time, it remains CVC's objective to advance considerably the rezoning of the property, which will unlock significant further value.

Marsden Park North – Following the identification of Marsden Park North for state-led rezoning under the State Significant Rezoning Policy in September 2024, and the subsequent submission of a Planning Proposal by landowners in December 2024, the Department of Planning, Housing and Infrastructure undertook final public exhibition of the proposed rezoning between November 2025 and January 2026. This represents a significant milestone in the rezoning pathway for the site. The Department is expected to finalise the rezoning later in calendar year 2026, which, if achieved, would allow the property to progress toward the delivery.

Donnybrook – Building on the approvals achieved for the Donnybrook project in FY25, which enabled development of the 75 hectare industrial parcel to commence with CVC's development partner Avid Property Group, CVC entered into a conditional contract during the year for the sale of approximately 19 hectares of land within the 960 Donnybrook Road site. Completion of this sale is expected to occur in FY28 and, on completion, is expected to generate significant funds that will enable a meaningful reduction in project debt.

Lake Orr – CVC and its development partner, Cru Collective, continue to progress the Development Application for the site, with planning for the project expected to advance significantly during FY27.

Woolloongabba – The Development Application for the mixed-use development of the site was lodged during the year, and assessment of the application is continuing, with a Development Permit expected to be issued during FY27.

South Morang – Following the receipt of a Planning Permit for data centre use on Stage 1 in FY25, a Planning Permit application for Stage 2 was lodged during FY26. Assessment of this application is continuing and is expected to be determined in FY27. During the year, solid progress was also made in securing vegetation offsets required for the development of Stage 2. This progress across the project has generated strong interest from data centre buyers across both Stage 1 and 2.

Norwell Valley – Progression of preliminary planning works associated with bringing the land within the urban footprint is ongoing. This work will continue during FY27, with the Company expecting to make material progress over the period.

New Property Investments

In line with the Board's strategy to transition existing projects within the portfolio to revenue generation as quickly as practicable, the Company has taken a disciplined approach to new acquisitions. The Company continues to remain actively in the market should compelling investment opportunities arise.

During FY26, a strategic 12 hectare parcel of land was added to the Officer South holdings. The additional holding increases the developable area of the estate to approximately 28 hectares of zoned industrial land in the tightly held SE corridor and significantly aids the delivery of the Officer South precinct infrastructure.

Asset Impairments

On 18 May 2026, CVC announced to ASX the discontinuation of the Planning Proposal to rezone CVC's Liverpool site at 1 Heathcote Road, Liverpool, New South Wales (Property) for mixed-use residential development. The Property has accordingly retained its existing E4 General Industrial zoning.

CVC holds a 66.7% interest in the project, in partnership with Leamac Property Group (JV), which held an option to acquire the Property for a balance purchase price of approximately \$124 million, with settlement due in March 2027.

Following a detailed review of its options and engagement with the vendor, Prysmian Australia Pty Ltd, CVC determined that the optimal outcome for shareholders was for the parties to agree not to exercise the put option or call option under the option contract, rather than proceed to settlement. CVC subsequently entered into formal documentation with Prysmian Australia Pty Ltd, under which CVC and the JV agreed with the vendor that the JV will not exercise the call option, the vendor agreed with CVC and the JV that it will not exercise the put option, and the parties acknowledge that the option contract will lapse on and from 1 September 2026. In exchange, the vendor will make payments to CVC totalling approximately \$46 million, comprising a refund of deposit payments, a refund of guarantor release payments, and an additional payment, payable progressively between September 2026 and January 2027.

CVC has recognised an impairment of approximately \$13 million against the project in the financial year ended 30 June 2026, reflecting capitalised project costs no longer expected to be recovered. The transaction removes the requirement for CVC to fund settlement of the Property, which would otherwise have required approximately \$124 million plus stamp duty, and instead results in cash inflows of approximately \$46 million over the six months.

There were some other impairments in the debt segment of the portfolio, an area where CVC is reducing its exposure. These losses are a result of planning issues, unbudgeted cost increases, construction delays and slower than forecast sales outcomes etc.

NON-PROPERTY INVESTMENTS

Non property investment continues to become a smaller proportion of the business, representing a total of \$21.5 million in value as at the end of the year. This segment generated a total pre-tax loss of \$2.8 million (FY25: \$3.1 million). The Board will continue to realise these non-core assets as divestment opportunities arise.

GENERAL SUMMARY OF THE YEAR AND FY27 OUTLOOK

During the year, CVC delivered a standout result at its Laverton North project, realising a strong profit before tax attributable to shareholders on sale of \$37.8 million. This outcome enabled the Board to declare and pay a fully franked special dividend of 5.0 cents per share to shareholders, reflecting CVC's ability to successfully execute value realisation strategies across its portfolio.

This strong result was tempered by a disappointing outcome in respect of the Company's Liverpool and Turrella projects, both of which were written down during the year following changes to their respective planning pathways. The Board and management are disappointed with this outcome and have worked to resolve the matter in a manner that best protects shareholder value.

Importantly, the resolution reached in respect of Liverpool avoids the requirement to settle the Property for approximately \$124 million plus associated costs. This delivers a strong, positive cashflow outcome for the Company, materially strengthens CVC's balance sheet, and provides greater optionality to support the Company's stronger performing projects and to respond to opportunities as they arise across the portfolio.

Looking ahead, the Board remains confident in the underlying quality of CVC's portfolio. While a number of the Company's assets have been held for extended periods, the Board believes that the majority of the Company's projects are expected to become liquid over the coming three to four years, as planning and rezoning processes conclude and projects reach a stage capable of supporting sale, joint venture or development outcomes. The Board remains committed to realising and divesting these projects as they become liquid and, where future cashflow allows, will look to return capital to shareholders.

The market across the country, and the broader operating environment, continue to be challenging and uncertain. Notwithstanding these conditions, the Company remains committed to progressing its projects, while maintaining capital discipline and reducing gearing where possible.

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

RISK ASSOCIATED WITH CVC'S BUSINESS

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

Property investment risk

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

Investment market risk

The market value of the investments in which CVC invests can fluctuate as a result of market conditions caused by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The value of CVC's investments change in value 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.

Key management and investment personnel

Key management and investment personnel are responsible for sourcing opportunities and recommending and managing the investments of CVC. There is a risk that the financial performance of the Company could be impacted if key staff members or directors resign or retire their employment at CVC and are not promptly replaced by suitably qualified and experienced personnel. The strategy of CVC is to attract and retain skilled personnel through effective recruitment, competitive remuneration, cross-training, regular performance monitoring, and selective outsourcing to reduce reliance on key individuals and ensure business continuity.

Investment liquidity risk

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

Investment concentration risk

CVC's investment strategy includes making significant investments and undertaking active management roles in property projects. As CVC reduces its holding of legacy, non-property assets, investment concentration risk continues to increase. CVC's Portfolio may consist of a small number of investments that may subject the Company to investment concentration risk. The strategy of CVC is to actively manage investments to seek to reduce the risk of a decrease in value of an individual investment that could have an impact on the portfolio as a whole.

Project approval risk

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

Development risk

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

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

The strategy of CVC is to engage experienced professionals, maintain rigorous design and tendering processes to control costs, and monitor project performance regularly.

Cyber risk

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

Craig Treasure
Executive Chairman & Managing Director
25 August 2026

Andrew Ashwood
Executive Director & Chief Executive Officer
25 August 2026

Appendix 4E

Preliminary Final Report Results for announcement to the market

CVC Limited		
ABN	Financial Year ended (‘Reporting Period’)	Previous Financial Year ended (‘Corresponding period’)
34 002 700 361	30 June 2026	30 June 2025

Results

				30 June 2026 \$	30 June 2025 \$
Income from ordinary activities	up	380.3%	to	212,184,147	44,179,321
Profit after tax attributable to members	up	301.9%	to	2,161,040	537,725
Net profit for the period attributable to members	up	301.9%	to	2,161,040	537,725

Dividends (distributions)

	Amount per security	Franked amount per security
Special Dividend – 2026	5 c	5 c
As previously announced, the Board has resolved that a final dividend for the year ended 30 June 2026 will not be paid, having regard to future cashflow commitments of the business.		

Net tangible asset per security

	Year ended 30 June 2026	Year ended 30 June 2025
Net tangible assets per ordinary security	\$1.47	\$1.49
Note: Net tangible assets include “right-of-use assets”		

The preliminary final report is based on accounts that have been audited.

Commentary

Brief explanation of any of the figures reported above:
Please refer to the attached commentary for a detailed review.

CVC LIMITED
AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT

For the year ended
30 June 2026



The financial report was authorised for issue by the Directors on 25 August 2026.

ACN 002 700 361

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT

The Directors present the Financial Report of CVC Limited (the "Company") and its controlled entities ("CVC"), for the year ended 30 June 2026 together with the Auditors' Report thereon.

DIRECTORS

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

Name:	Craig Granville Treasure
Title:	Executive Chairman and Member of Audit Committee, appointed as Managing Director on 1 July 2026 and as Company Secretary on 30 June 2026
Qualifications:	BASc (Surveying) (QUT), FDIA
Experience and expertise:	Mr Treasure has more than 40 years' experience in property development, specifically in the residential land and housing sectors along the eastern seaboard of Australia. As a licensed surveyor and licenced property developer, Mr Treasure has previously held a number of senior executive roles and directorships within the property industry. His experience is both as a business proprietor and at an executive level with publicly listed entities.
Listed company directorships: (held within the last three years)	None
Interests as at the date of this report:	
- Ordinary shares:	85,115
- Loan notes:	8,000

Name:	Andrew Joaquim Ashwood
Title:	Executive Director, Chief Executive Officer, Member of Audit Committee (appointed 1 July 2026)
Qualifications:	BE(Civil)(Hons), LLB, GradCertLaw, LLM, MBA, DBA
Experience and expertise:	Dr Andrew Ashwood is a senior executive with over two decades of experience in property development, engineering, and strategic business leadership. Dr Ashwood has a proven track record of delivering large-scale developments and driving business transformation. Prior to joining CVC, he held executive roles at Jinding, Wel.Co, and Villa World (now Avid Property Group), where he led geographic expansion, implemented advanced project systems and delivered landmark transactions. His leadership is defined by a deep understanding of development operations - from acquisition and approvals to construction and sales - combined with a strategic mindset that has consistently delivered growth and innovation. Dr Ashwood has overseen the development of thousands of residential lots across multiple geographic areas. His academic background is both broad and deep, holding a Doctorate in Business Administration, a Master of Laws, a Bachelor of Laws, an MBA, and a Bachelor of Civil Engineering with Honours from Queensland University of Technology. This extensive education, combined with decades of hands-on industry experience, gives him a unique ability to bridge analytical insight with practical execution - delivering value through both strategic foresight and operational excellence.
Listed company directorships: (held within the last three years)	None
Interests as at the date of this report:	
- Ordinary shares:	Nil
- Loan notes:	Nil

Name:	Ian Houston Campbell
Title:	Non-Executive Director, Chairman of Audit Committee
Qualifications:	FCA, MAICD
Experience and expertise:	Mr Campbell is currently a Non-Executive Chairman of Redox Limited (ASX: RDX) and Non-Executive Director of Kip McGrath Education Centres Limited (ASX: KME). Mr Campbell's previous Non-Executive Director roles include Gloria Jeans Coffees International Pty Limited, Young Achievement Australia Limited and Green's Foods Holdings Pty Limited. Mr Campbell brings to CVC 30 years of experience as a former partner with Ernst and Young and predecessor firms, principally working with entrepreneurial companies in preparing them for growth, sale and the capital markets.
Listed company directorships: (held within the last three years)	Non-Executive Director and Chairman of Kip McGrath Education Centres Limited (since August 2019). Non-Executive Director and Chairman of Redox Limited (since March 2009)
Interests as at the date of this report:	
- Ordinary shares:	50,000
- Loan notes:	1,000

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

DIRECTORS (CONTINUED)

Name: **John Scott Leaver**
Title: Executive Director, Member of Audit Committee
Qualifications: B.Ec. (Uni. Of Sydney)
Experience and expertise: Mr Leaver was originally a founder of CVC in 1984.
Listed company directorships: None
 (held within the last three years)
Interests as at the date of this report:
 - Ordinary shares: 41,031,742
 - Loan notes: 66,381

Name: **Mark Anthony Avery**
Title: Managing Director, Member of Audit Committee, Chief Executive Officer, Company Secretary (resigned 30 June 2026)
Qualifications: B.Com.Pl.Ds. (UOM)
Experience and expertise: Mr Avery began his professional career at Macquarie Group in 2002 in the property finance and residential development divisions. Mr Avery also worked for private and listed property development and investment groups. Mr Avery commenced at CVC in 2010, and has been responsible for all of the group's real estate investment activities. He was also a director of Eildon Capital Limited and Eildon Funds Management Limited until June 2025.
Listed company directorships: Non-Executive Director of Eildon Capital Group (April 2022 to 30 June 2025)
 (held within the last three years) Managing Director of Eildon Capital Group (From November 2015 to April 2022)
Interests as at the date of this report:
 - Ordinary shares: N/A
 - Performance rights: N/A

COMPANY SECRETARY

In addition to being a Director of the Company, Craig Treasurer is also the company secretary of the Company from 30 June 2026. Mark Avery was the company secretary of the Company until 30 June 2026.

KEY MANAGEMENT PERSONNEL

Key management personnel during the financial year are the directors. Mr Avery resigned as director and company secretary on 30 June 2026 and ceased to be considered as a key management personnel from this date.

MEETINGS OF DIRECTORS

The number of meetings of CVC's board of directors and of each board committee held during the year ended 30 June 2026, and the numbers of meetings attended by each director were:

	Full board		Audit Committee Meetings	
	No of meetings attended	No of meetings eligible to attend	No of meetings attended	No of meetings eligible to attend
Mark Anthony Avery	6	7	2	2
Ian Houston Campbell	7	7	2	2
Craig Granville Treasure	7	7	2	2
John Scott Leaver	5	7	2	2

PRINCIPAL ACTIVITIES

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

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

DIVIDENDS

A special fully franked dividend of 5 cents per share amounting to \$5,831,812 was paid on 9 April 2026.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

CONSOLIDATED RESULTS

The financial performance for the 2026 financial year is as follows:

- Net profit after tax of \$7.7m million (2025: \$1.2 million) of which \$2.1 million (2025: \$0.5 million) is attributable to the shareholders
- Earnings per share of 1.85 cents (2025: 0.5 cents); and
- Decrease in Net Assets per share of 2 cents (2025: unchanged), following dividend per share of 5 cents (2025: nil) paid during the year.

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

	2026 \$	2025 \$
Net profit after income tax	7,655,797	1,235,690
Net profit attributable to non-controlling interests	5,494,757	697,965
Net profit after income tax attributable to members of parent entity	2,161,040	537,725

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS

Financial Performance

CVC Limited recorded a net profit after tax to shareholders of \$2.2 million for the year ended 30 June 2026 (2025: \$0.5 million).

A breakdown of the operating segments for the financial year is provided below:

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Property Investments	37,762,903	12,037,129
Non-property Investments	(2,781,850)	(3,105,539)
Notes Interest	(5,274,572)	(4,167,087)
Unallocated overhead expenses	(10,491,415)	(8,239,420)
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Less: non-controlling interest	5,494,757	697,965
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REVIEW OF OPERATIONS (CONTINUED)

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REVIEW OF OPERATIONS (CONTINUED)

Property Investments (continued)

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On 18 May 2026, CVC announced to ASX the discontinuation of the Planning Proposal to rezone CVC's Liverpool site at 1 Heathcote Road, Liverpool, New South Wales (Property) for mixed-use residential development. The Property has accordingly retained its existing E4 General Industrial zoning.

CVC holds a 66.7% interest in the project, in partnership with Leamac Property Group (JV), which held an option to acquire the Property for a balance purchase price of approximately \$124 million, with settlement due in March 2027.

Following a detailed review of its options and engagement with the vendor, Prysmian Australia Pty Ltd, CVC determined that the optimal outcome for shareholders was for the parties to agree not to exercise the put option or call option under the option contract, rather than proceed to settlement. CVC subsequently entered into formal documentation with Prysmian Australia Pty Ltd, under which CVC and the JV agreed with the vendor that the JV will not exercise the call option, the vendor agreed with CVC and the JV that it will not exercise the put option, and the parties acknowledge that the option contract will lapse on and from 1 September 2026. In exchange, the vendor will make payments to CVC totalling approximately \$46 million, comprising a refund of deposit payments, a refund of guarantor release payments, and an additional payment, payable progressively between September 2026 and January 2027.

CVC has recognised an impairment of approximately \$13 million against the project in the financial year ended 30 June 2026, reflecting capitalised project costs no longer expected to be recovered. The transaction removes the requirement for CVC to fund settlement of the Property, which would otherwise have required approximately \$124 million plus stamp duty, and instead results in cash inflows of approximately \$46 million over the six months.

There were some other impairments in the debt segment of the portfolio, an area where CVC is reducing its exposure. These losses are a result of planning issues, unbudgeted cost increases, construction delays and slower than forecast sales outcomes etc.

Non-Property Investments

Non property investment continues to become a smaller proportion of the business, representing a total of \$21.5 million in value as at the end of the year. This segment generated a total pre-tax loss of \$2.8 million (FY25: \$3.1 million). The Board will continue to realise these non-core assets as divestment opportunities arise.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

General Summary of the Year and FY27 Outlook

During the year, CVC delivered a standout result at its Laverton North project, realising a strong profit before tax attributable to shareholders on sale of \$37.8 million. This outcome enabled the Board to declare and pay a fully franked special dividend of 5.0 cents per share to shareholders, reflecting CVC's ability to successfully execute value realisation strategies across its portfolio.

This strong result was tempered by a disappointing outcome in respect of the Company's Liverpool and Turrella projects, both of which were written down during the year following changes to their respective planning pathways. The Board and management are disappointed with this outcome and have worked to resolve the matter in a manner that best protects shareholder value.

Importantly, the resolution reached in respect of Liverpool avoids the requirement to settle the Property for approximately \$124 million plus associated costs. This delivers a strong, positive cashflow outcome for the Company, materially strengthens CVC's balance sheet, and provides greater optionality to support the Company's stronger performing projects and to respond to opportunities as they arise across the portfolio.

Looking ahead, the Board remains confident in the underlying quality of CVC's portfolio. While a number of the Company's assets have been held for extended periods, the Board believes that the majority of the Company's projects are expected to become liquid over the coming three to four years, as planning and rezoning processes conclude and projects reach a stage capable of supporting sale, joint venture or development outcomes. The Board remains committed to realising and divesting these projects as they become liquid and, where future cashflow allows, will look to return capital to shareholders.

The market across the country, and the broader operating environment, continue to be challenging and uncertain. Notwithstanding these conditions, the Company remains committed to progressing its projects, while maintaining capital discipline and reducing gearing where possible.

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

Risk associated with CVC's business

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

Property investment risk

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

Investment market risk

The market value of the investments in which CVC invests can fluctuate as a result of market conditions caused by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The value of CVC's investments change in value 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.

Key management and investment personnel

Key management and investment personnel are responsible for sourcing opportunities and recommending and managing the investments of CVC. There is a risk that the financial performance of the Company could be impacted if key staff members or directors resign or retire their employment at CVC and are not promptly replaced by suitably qualified and experienced personnel. The strategy of CVC is to attract and retain skilled personnel through effective recruitment, competitive remuneration, cross-training, regular performance monitoring, and selective outsourcing to reduce reliance on key individuals and ensure business continuity.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
DIRECTORS' REPORT (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Risk associated with CVC's business (continued)

Investment liquidity risk

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

Investment concentration risk

CVC's investment strategy includes making significant investments and undertaking active management roles in property projects. As CVC reduces its holding of legacy, non-property assets, investment concentration risk continues to increase. CVC's Portfolio may consist of a small number of investments that may subject the Company to investment concentration risk. The strategy of CVC is to actively manage investments to seek to reduce the risk of a decrease in value of an individual investment that could have an impact on the portfolio as a whole.

Project approval risk

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

Development risk

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

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

The strategy of CVC is to engage experienced professionals, maintain rigorous design and tendering processes to control costs, and monitor project performance regularly.

Cyber risk

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

STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO BALANCE DATE

Subsequent to year end, CVC entered into an Option Lapsing Deed with the vendor in relation to the put and call option deed for the property at 1 Heathcote Road, Moorebank, New South Wales. The parties agreed that the call option and put option will not be exercised and that the Option Deed will lapse on and from 1 September 2026. Under the terms of the deed, the vendor is required to pay a break fee and refund guarantor release payments and deposit payments, totalling approximately \$46 million, payable between September 2026 and January 2027. CVC will continue to hold a mortgage over the property until the deposit payments are refunded.

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

LIKELY DEVELOPMENTS

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

ENVIRONMENTAL REGULATION

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

REMUNERATION REPORT (AUDITED)

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

Remuneration philosophy

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

Remuneration structure

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

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

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

The Company does not have a remuneration committee. The remuneration of the Managing Director is determined following discussion with the remaining Directors. The remuneration of key management personnel other than the Managing Director are determined following discussion with the Board of CVC.

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

The objectives of the CVC Executive Long Term Incentive Plan are to directly align the opportunity to achieve superior employment rewards with the wealth generated for shareholders whilst providing a mechanism to retain key employees over the longer term. Refer to page 14 for details of performance rights issued.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Executive contractual arrangements

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

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

The key employment terms of Messrs Treasure and Avery for financial year 2026 are as follows:

- Base salary per annum:

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

Mr Treasure was appointed as Managing Director on 1 July 2026 and as Company Secretary on 30 June 2026. His based salary increased to \$725,000 per annum from 1 July 2026. Mr Avery resigned as Managing Director and Company Secretary on 30 June 2026.

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

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

Mr Leaver's based salary increased to \$244,000 per annum from 1 July 2026.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Individual remuneration disclosures

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

		Base Salary Fees \$	STI Bonus (a) \$	Post – employ't benefits Super'n \$	Share- based payment (c) \$	Total \$	Base % (b) \$
MA Avery (d)	2026	560,000	1,950,000	30,000	117,945	2,657,945	22%
Managing Director	2025	500,000	100,000	30,000	264,111	894,111	59%
CG Treasure	2026	435,000	127,000	30,000	90,194	682,194	68%
Executive Chairman	2025	420,000	85,000	30,000	201,967	736,967	61%
IH Campbell	2026	104,000	-	12,480	-	116,480	100%
Non-Executive Director	2025	100,000	-	11,500	-	111,500	100%
JS Leaver	2026	233,000	-	27,960	-	260,960	100%
Head of Strategic Operations	2025	225,000	-	25,875	-	250,875	100%
	2026	1,332,000	2,077,000	100,440	208,139	3,717,579	
	2025	1,245,000	185,000	97,375	466,078	1,993,453	

Notes:

- (a) The Short-term Incentive Bonus represents discretionary cash bonuses as determined by the Directors of CVC, based on their performance during the year. There are no predetermined key performance measures set in order to assess and calculate the entitlement to the bonus amount paid. Instead the bonus payments determined by the Directors are a subjective assessment of the respective contributions to the performance of CVC and execution of its strategy for the financial year.
- (b) Base % reflects the amount of base level remuneration that is not dependent on individual or CVC performance.
- (c) Share-based payment is in relation to performance rights issued. Refer note 31.
- (d) Mr Avery resigned as director and company secretary on 30 June 2026 and ceased to be considered as a key management personnel from this date. Amount disclosed was in relation to the payments up to 30 June 2026.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Additional disclosures relating to key management personnel

(i) Shareholding in the Company

The relevant interest of each key management personnel held in the Company as at 30 June 2026 is as follows:

Ordinary shares:

	Opening	Purchase	Others (a)	Closing
MA Avery	9,500	-	(9,500)	-
CG Treasure	68,000	17,115	-	85,115
IH Campbell	50,000	-	-	50,000
JS Leaver	40,997,197	34,545	-	41,031,742

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

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

Loan notes (CVCHA):

	Opening	Purchase	Others (a) (b)	Closing
MA Avery	-	-	-	-
CG Treasure	4,000	-	(4,000)	-
IH Campbell	-	-	-	-
JS Leaver	45,381	-	(45,381)	-

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

(b) CVCHB loan notes were acquired by Messer Treasure and Leaver in exchange for CVCHA loan notes on 1:1 basis.

Loan notes (CVCHB):

	Opening	Purchase	Others (a) (b)	Closing
MA Avery	-	-	-	-
CG Treasure	-	4,000	4,000	8,000
IH Campbell	-	1,000	-	1,000
JS Leaver	-	21,000	45,381	66,381

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

(b) CVCHB loan notes were acquired by Messer Treasure and Leaver in exchange for CVCHA loan notes on 1:1 basis.

(ii) Shareholding in the subsidiaries

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

	Opening Ownership Interest 1 Jul 2025	Others (a)	Closing Ownership Interest 30 Jun 2026
Norwell Valley Collective Pty Ltd			
Mr C.G. Treasure	10%	-	10%
West Melb Land Holdings Pty Ltd			
Mr M.A. Avery	6.5%	(6.5%)	-
Mr C.G. Treasure	6.5%	-	6.5%
West Melb Land Holdings No 2 Pty Ltd			
Mr M.A. Avery	6.5%	(6.5%)	-
Mr C.G. Treasure	6.5%	-	6.5%

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Additional disclosures relating to key management personnel (Continued)

(iii) Performance rights

On 10 December 2021, CVC issued employees performance rights under the CVC Employee Incentive Plan. The Employee Incentive Plan was approved by shareholders at the 2021 Annual General Meeting, and is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted rights that deliver ordinary shares to employees (at no cost) which only vest if Total Shareholder Return (TSR) hurdles are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The performance rights lapsed on 9 December 2025.

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

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

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

The table below provides a reconciliation of performance rights held by the Key Management personnel.

Year ended 30 June 2026

	Grant Date	Vesting Date	Exercise Price	Balance at start of the year	Lapsed during the year	Balance at end of the year	Fair value per right at grant date
MA Avery (a)	10 Dec 2021	09 Dec 2025	-	1,700,000	(1,700,000)	-	\$1.91
CG Treasure	10 Dec 2021	09 Dec 2025	-	1,300,000	(1,300,000)	-	\$1.91

- (a) Mr Avery resigned as director and company secretary on 30 June 2026 and ceased to be considered as a key management personnel from this date.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

REMUNERATION REPORT (AUDITED) (CONTINUED)

Additional disclosures relating to key management personnel (Continued)

(iv) Other Transactions with key management personnel

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

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

The following table shows the entitlement movement during the year.

	Opening co- investment interest 1 Jul 25	Other changes during the year (a)	Closing co- investment interest 30 Jun 26
Marsden Park Development Trust			
Mr M.A. Avery	0.5%	(0.5%)	-

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

Consequences of performance on shareholder wealth

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

	2026 \$	2025 \$	2024 \$	2023 \$	2022 \$
Net profit/(loss) attributable to members of the parent entity	<u>2,161,040</u>	<u>537,725</u>	<u>(2,516,310)</u>	<u>13,417,676</u>	<u>6,105,923</u>
Total comprehensive income/(loss) attributable to members of the parent entity	<u>2,161,040</u>	<u>537,725</u>	<u>(2,516,310)</u>	<u>13,417,676</u>	<u>6,105,923</u>
Dividends paid	5,831,812	-	5,841,210	10,514,169	10,514,169
Shares bought back on market	-	324,234	-	-	-
Share price at year end	1.85	2.14	1.69	2.37	2.45
Change in share price	(0.29)	0.45	(0.68)	(0.08)	0.48
Net assets per share	1.47	1.49	1.49	1.55	1.53
Change in net assets per share	(0.02)	-	(0.06)	0.02	(0.03)

This concludes the remuneration report, which has been audited.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

DIRECTORS' REPORT (CONTINUED)

SHARE OPTIONS

There were no options issued by the Company during the year or to the date of this report. The performance rights lapsed during the year and there were no outstanding performance rights at the date of this report - refer to page 14 for details. No options or rights have been exercised during the financial year and up to the date of the report.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

a) Indemnification

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

b) Insurance Premiums

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

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

ROUNDING OF AMOUNTS

CVC is of a kind referred to in Corporations Instrument 2016/183, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

CVC appointed Pitcher Partners Sydney as the auditors for the 2026 financial year. Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the financial year are disclosed in note 23.

The directors are satisfied that the provision of non-audit services by the auditor did not compromise the audit independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS OF CVC LIMITED

A copy of the Independence Declaration given to the Directors by the lead auditor for the audit undertaken by Pitcher Partners Sydney is included on page 17.

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

Dated at Sydney 25 August 2026.



ANDREW ASHWOOD
Director



CRAIG TREASURE
Director

Auditor's independence declaration**To the Directors of CVC Limited**

In accordance with section 307C of the *Corporations Act*, I declare to the best of my knowledge and belief in relation to the audit of the consolidated financial report of CVC Limited for the year ended 30 June 2026, there have been:

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

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



S S Wallace
Partner

Pitcher Partners
Sydney

25 August 2026

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**

	Notes	2026 \$	2025* \$
INCOME FROM CONTINUING OPERATIONS			
Development sales	4	196,805,992	15,000,000
Change in fair value of investment property	16	-	6,600,000
Interest income		6,002,487	5,608,072
Share of net profits of associates accounted for using the equity method	15	6,386,707	14,232,741
Other income	4	2,988,961	2,738,508
Total income		212,184,147	44,179,321
EXPENSES			
Property development cost	5	142,748,790	10,104,581
Employee and director costs	5	6,392,190	4,292,177
Finance costs	5	13,501,616	11,565,181
Impairment loss	5	20,048,990	12,788,100
Loss on investment at fair value through profit or loss		4,673,498	4,569,889
Other expenses	5	5,603,997	4,334,310
Total expenses		192,969,081	47,654,238
Profit/(Loss) before related income tax expense		19,215,066	(3,474,917)
Income tax expense/(benefit)	6	11,559,269	(4,710,607)
Net profit for the year		7,655,797	1,235,690
Other comprehensive income		-	-
Total comprehensive income for the year		7,655,797	1,235,690
Net profit for the year attributable to			
Shareholders		2,161,040	537,725
Non-controlling interest		5,494,757	697,965
		7,655,797	1,235,690
Total comprehensive income for the year attributable to			
Shareholders		2,161,040	537,725
Non-controlling interest		5,494,757	697,965
		7,655,797	1,235,690
Basic and diluted earnings per share	7	0.0185	0.0046

* Certain amounts have been re-presented to reflect reclassification of Held for Sale assets to Investments accounted for using the equity method. Refer note 15.

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

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 \$	2025* \$
CURRENT ASSETS			
Cash and cash equivalents	22	87,670,627	13,036,084
Financial assets at amortised cost	9	48,978,615	41,296,755
Contract asset	10	6,578,340	-
Current tax assets		-	547,783
Other assets	14	324,434	466,703
Total current assets		143,552,016	55,347,325
NON-CURRENT ASSETS			
Contract asset	10	8,095,676	6,740,668
Financial assets at amortised cost	9	-	1,600,000
Financial assets at fair value through profit or loss	12	16,044,352	19,840,288
Inventories	13	86,457,405	79,838,599
Investments accounted for using the equity method	15	31,294,181	38,380,099
Property, plant and equipment		45,485	88,531
Right-of-use assets	11	1,902,057	687,520
Investment properties	16	45,000,000	45,000,000
Other assets	14	93,710,786	95,927,378
Deferred tax assets	6	16,454,547	10,249,078
Total non-current assets		299,004,489	298,352,161
TOTAL ASSETS		442,556,505	353,699,486
CURRENT LIABILITIES			
Trade and other payables	17	3,630,584	1,814,125
Contract liabilities	10	6,578,340	-
Interest bearing loans and borrowings	19	72,243,361	131,297,288
Lease liabilities	11	556,353	599,454
Provisions	18	627,109	699,025
Current tax liabilities		17,982,997	-
Total current liabilities		101,618,744	134,409,892
NON-CURRENT LIABILITIES			
Interest bearing loans and borrowings	19	152,584,235	33,347,049
Lease liabilities	11	1,338,211	108,194
Deferred tax liabilities	6	3,415,058	4,059,094
Total non-current liabilities		157,337,504	37,514,337
TOTAL LIABILITIES		258,956,248	171,924,229
NET ASSETS		183,600,257	181,775,257
EQUITY			
Contributed equity	20	96,907,646	96,907,646
Retained earnings		74,741,550	76,235,804
Other reserves	21	(768,939)	1,164,750
Total parent entity interest		170,880,257	174,308,200
Non-controlling interest		12,720,000	7,467,057
TOTAL EQUITY		183,600,257	181,775,257

* Certain amounts have been re-presented to reflect reclassification of Held for Sale assets to Investments accounted for using the equity method. Refer note 15.

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

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Contributed equity \$	Retained earnings \$	Other reserves \$	Owners of the parent \$	Non-controlling interest \$	Total \$
At 1 July 2025		<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>
Profit for the year		-	2,161,040	-	2,161,040	5,494,757	7,655,797
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		<u>-</u>	<u>2,161,040</u>	<u>-</u>	<u>2,161,040</u>	<u>5,494,757</u>	<u>7,655,797</u>
<i>Transactions with shareholders:</i>							
Dividend paid	8	-	(5,831,812)	-	(5,831,812)	(97,226)	(5,929,038)
Transactions with non-controlling interests		-	-	-	-	30,037	30,037
Return of Capital to minority		-	-	-	-	(174,625)	(174,625)
Transfer to retained earnings		-	2,176,518	(2,176,518)	-	-	-
Share based payment	21	-	-	242,829	242,829	-	242,829
At 30 June 2026		<u>96,907,646</u>	<u>74,741,550</u>	<u>(768,939)</u>	<u>170,880,257</u>	<u>12,720,000</u>	<u>183,600,257</u>
<i>Transactions with shareholders:</i>							
At 1 July 2024		<u>97,231,880</u>	<u>75,698,079</u>	<u>598,229</u>	<u>173,528,188</u>	<u>6,884,874</u>	<u>180,413,062</u>
Profit for the year		-	537,725	-	537,725	697,965	1,235,690
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income for the year		<u>-</u>	<u>537,725</u>	<u>-</u>	<u>537,725</u>	<u>697,965</u>	<u>1,235,690</u>
<i>Transactions with shareholders:</i>							
Share bought back, net of transaction costs and tax	20	(324,234)	-	-	(324,234)	-	(324,234)
Change in non-controlling ownership interests	21	-	-	22,765	22,765	(20,782)	1,983
Return of capital		-	-	-	-	(95,000)	(95,000)
Share based payment	21	-	-	543,756	543,756	-	543,756
At 30 June 2025		<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>

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

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		2,140,209	2,554,460
Cash payments in the course of operations		(9,485,066)	(2,803,333)
Cash proceeds from land held for resale		196,805,992	15,000,000
Cash payment for land held for resale		(148,556,706)	(6,899,189)
Proceeds on disposal of equity investments		11,544,850	1,203,157
Payments for equity investments		(91,250)	(1,316,500)
Payment for contract asset		(1,835,968)	(3,475,554)
Payment for other assets		(18,235,908)	(29,295,334)
Loans provided		(13,663,522)	(1,379,456)
Loans repaid		13,291,599	15,884,894
Dividends received		1,996,722	5,870,667
Interest received		4,693,100	1,110,268
Interest paid		(12,770,401)	(8,398,316)
Income taxes refunded/(paid)		122,006	(2,112,087)
Net cash provided by/(used in) operating activities	22	25,955,657	(14,056,323)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(6,807)	(76,125)
Net cash used in investing activities		(6,807)	(76,125)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(9,905,159)	(13,279,525)
Proceeds from borrowings		40,440,478	12,921,076
Principal elements of lease payments		(599,454)	(575,205)
Proceeds from loan note issued		75,000,000	15,000,000
Payment for loan note redeemed		(47,063,825)	-
Payment for loan note transaction costs		(3,010,687)	(524,098)
Payments for shares bought back, including transaction costs		-	(324,501)
Dividends paid		(5,831,812)	-
Transactions with non-controlling interests		(343,848)	(95,000)
Net cash provided by financing activities		48,685,693	13,122,747
Net increase/(decrease) in cash and cash equivalents		74,634,543	(1,009,701)
Cash and cash equivalents at the beginning of the financial year		13,036,084	14,045,785
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	22	87,670,627	13,036,084

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

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CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

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

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

1.1 Basis of Preparation

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

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

Compliance with International Financial Reporting Standards

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

Functional currency and presentation currency

The financial statements are presented in the Australian currency.

Historical cost convention

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

Rounding of amounts

CVC is of a kind referred to in Corporations Instrument 2016/183, issued by the Australian Securities and Investments Commission, relating to “rounding-off”. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

New and amended standards adopted

CVC has adopted all of the applicable new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period. Adoption of the applicable new or amended standards did not have a material impact on CVC.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by CVC. CVC’s assessment of the impact of these new standards and amendments is set out below:

AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

1.1 Basis of Preparation (continued)

Management is currently assessing the detailed implications of applying the new standard on CVC's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of AASB 18 will have no impact on the CVC's net profit, CVC expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. AASB 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although CVC currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and CVC is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- CVC does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures (if applicable);
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.

CVC will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.

1.2 Critical accounting estimates and judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying CVC's accounting policies.

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

- Assessment of recoverable amount of investments accounted for using the equity method (refer note 30.1);
- Assessment of recoverable amount of financial assets at amortised cost (refer note 9);
- Valuation of inventories (refer note 13);
- Valuation of investment properties (refer note 16 and note 28);
- Fair value of certain financial assets at fair value through profit or loss (refer note 12 and note 30.2);
- Recoverable value of other assets (refer note 14);
- Recoverability of current and deferred tax assets and measurement of current and deferred tax liabilities, and the likelihood of generating sufficient future taxable profits to recover such tax balances (refer note 6); and
- Fair value of performance rights (refer note 31).

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.3 Principles of Consolidation and equity accounting

Subsidiaries

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

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

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

Associates

Associates are those entities, other than partnerships, over which CVC exercises significant influence but not control. In the consolidated financial statements investments in associates are accounted for using equity accounting principles. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income.

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

Joint ventures

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

1.4 Impairment

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.5 Income Tax and Other Taxes

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

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

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

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

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

Tax consolidation legislation

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

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

1.6 Contract Assets and Contract Liabilities

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.7 Inventories

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

1.8 Investment properties

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

1.9 Other non-current assets

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

1.10 Financial Assets

(a) Classification

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

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

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

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

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.10 Financial Assets (continued)

(b) Measurement

Initial measurement

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

Subsequent measurement

Financial assets at amortised cost

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

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

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

(c) Impairment

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

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

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

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

1.11 Intangible Assets

Goodwill

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

1.12 Non-current assets (or disposal groups) held for sale

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

When an investment in an associate previously classified as held for sale no longer meets the criteria to be so classified, it will be accounted for using the equity method retrospectively as from the date of its classification as held for sale. Financial statement for the periods since classification as held for sale will be amended accordingly.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.13 Interest-Bearing Loans and Borrowings

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

1.14 Revenue

Sale of land

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

Management Fee Income

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

Financing components

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

Other income

Rental income

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

Interest income

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

Dividends

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

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 1: STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

1.15 Employee Entitlements

Short-term employee benefits

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

Long service leave

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

Share-based payments

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

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

1.16 Segment Reporting

A business segment is a distinguishable component of the entity that is engaged in providing differentiated products or services. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM' being board of directors). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

1.17 Foreign Currency Translation

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

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 2: CONTROLLED ENTITIES

2.1 Composition of Consolidated Group

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

Companies incorporated in Australia:

	Interest Held by Consolidated Entity		Interest held by non-controlling interests	
	2026 %	2025 %	2026 %	2025 %
CVC Limited				
Directly Controlled Entities:				
79 Logan Road Pty Ltd	52.5	52.5	47.5	47.5
79 Logan Road Trust	52.5	52.5	47.5	47.5
Albemarle Altfi Investments Unit Trust	-	100	-	-
Biggee Pty Limited	60	60	40	40
Biomedical Systems Pty Limited	100	100	-	-
CVC Caboolture Unit Trust	60	60	40	40
CVC Investment Co Pty Limited	100	100	-	-
CVC Investment Managers Pty Limited	100	100	-	-
CVC Mezzanine Finance Pty Limited	100	100	-	-
CVC (Newcastle) Pty Limited	100	100	-	-
CVC Property Group Pty Limited	100	100	-	-
CVC Property Investments Pty Limited	100	100	-	-
LAC JV Pty Limited	66.7	66.7	33.3	33.3
LAC JV Unit Trust	66.7	66.7	33.3	33.3
Laverton Land Investment Co Pty Limited	100	100	-	-
MAC 1 MP Pty Ltd	66	66	34	34
Marsden Park Development Trust	66	66	34	34
Marsden Park Fin Co Pty Ltd	-	100	-	-
Norwell Valley Collective Pty Ltd	60	60	40	40
Officer Land Co Pty Ltd	70	70	30	30
West Melb Land Holdings Pty Ltd	80.5	80.5	19.5	19.5
West Melb Land Holdings No 2 Pty Ltd	80.5	80.5	19.5	19.5
Controlled Entity owned by West Melb Land Holdings Pty Ltd:				
Truganina Land Co Pty Ltd	70	70	30	30
Controlled Entity owned by West Melb Land Holdings No 2 Pty Ltd:				
Truganina Land Co No 2 Pty Ltd	70	70	30	30
Controlled Entity owned by Laverton Land Investment Co Pty Limited:				
Laverton Land Co Pty Limited	70	70	30	30

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 2: CONTROLLED ENTITIES (CONTINUED)

2.2 Interest in material subsidiaries

(a) Significant restrictions

The carrying amount of the non-controlling interests of the various entities included within the consolidated financial statements to which these restrictions apply is a net asset of \$12,720,000 (2025: \$7,467,057).

(b) Information on subsidiaries:

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

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 2: CONTROLLED ENTITIES (CONTINUED)

2.2 Interest in material subsidiaries (Continued)

(b) Information on subsidiaries (continued):

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

	Marsden Park Development Trust		Laverton Land Co Pty Limited		Biggee Pty Ltd	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Summarised statement of financial position						
Current assets	9,244,016	2,689,411	59,387,242	111,168	4,886,351	1,092,739
Current liabilities	45,415,004	30,199,155	22,796,607	16,910	236,658	23,933,927
Current net (liabilities)/assets	(36,170,988)	(27,509,744)	36,590,635	94,258	4,649,693	(22,841,188)
Non-current assets	23,577,659	22,382,075	-	7,606,286	67,468,408	60,371,104
Non-current liabilities	-	3,528,364	-	8,121,800	80,605,045	42,733,949
Non-current net assets/(liabilities)	23,577,659	18,853,711	-	(515,514)	(13,136,637)	17,637,155
Net (liabilities)/assets	(12,593,329)	(8,656,033)	36,590,635	(421,256)	(8,486,944)	(5,204,033)
Accumulated NCI	(4,693,225)	(3,371,592)	10,977,191	(126,377)	(3,394,778)	(2,081,613)
Summarised statement of comprehensive income						
Revenue	411,843	169,330	197,105,845	253	102,815	11,974,523
(Loss)/profit for the period	(3,937,296)	(2,969,687)	37,011,891	(421,256)	(3,282,911)	(1,039,274)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income	(3,937,296)	(2,969,687)	37,011,891	(421,256)	(3,282,911)	(1,039,274)
(Loss)/profit allocated to NCI	(1,351,674)	(1,019,493)	11,047,250	(126,377)	(1,313,164)	(415,710)
Dividends paid to NCI	-	-	-	-	-	-
Summarised statement of cash flows						
Cash flows (used in)/from operating activities	(896,816)	(419,470)	51,940,099	(7,421,751)	(5,523,343)	5,707,987
Cash flows from/(used in) financing activities	6,177,281	(2,159,417)	(38,775,000)	7,520,404	9,310,642	(5,027,952)
Net increase/(decrease) cash and cash equivalents	5,280,465	(2,578,887)	13,165,099	98,653	3,787,299	680,035

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 2: CONTROLLED ENTITIES (CONTINUED)

2.2 Interest in material subsidiaries (Continued)

(b) Information on subsidiaries (continued):

	Truganina Land Co Pty Ltd		79 Logan Road Trust		Norwell Valley Collective P/L	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Summarised statement of financial position						
Current assets	30,911	113,342	253,184	431,332	193,526	189,999
Current liabilities	152,038	97,640	188,255	189,349	333,956	35,170
Current net (liabilities)/assets	(121,127)	15,702	64,929	241,983	(140,430)	154,829
Non-current assets	29,907,102	21,534,174	45,000,000	45,000,000	11,972,621	9,068,011
Non-current liabilities	35,448,974	24,318,193	15,240,000	15,240,000	18,259,714	12,968,559
Non-current net (liabilities)/assets	(5,541,872)	(2,784,019)	29,760,000	29,760,000	(6,287,093)	(3,900,548)
Net (liabilities)/assets	(5,662,999)	(2,768,317)	29,824,929	30,001,983	(6,427,523)	(3,745,719)
Accumulated NCI	(2,471,899)	(1,208,370)	16,139,779	16,223,880	(2,571,009)	(1,498,287)
Summarised statement of comprehensive income						
Revenue	851	187	1,347,207	7,958,790	2,303	634
(Loss)/profit for the period	(2,894,681)	(1,770,479)	402,946	6,859,898	(2,681,803)	(978,961)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive (loss)/income	(2,894,681)	(1,770,479)	402,946	6,859,898	(2,681,803)	(978,961)
(Loss)/profit allocated to NCI	(1,263,528)	(772,814)	191,399	3,753,452	(1,072,721)	(391,584)
Dividends paid to NCI	-	-	100,875	-	-	-
Summarised statement of cash flows						
Cash flows (used in) /from operating activities	(7,009,503)	(7,262,520)	1,051,694	1,216,487	(2,191,663)	(4,029,833)
Cash flows from/(used in) financing activities	6,995,905	7,280,781	(1,231,427)	(1,160,391)	2,250,000	4,032,112
Net (decrease)/increase cash and cash equivalents	(13,598)	18,261	(179,733)	56,096	58,337	2,279

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 2: CONTROLLED ENTITIES (CONTINUED)

2.3 Transactions with non-controlling interests

There were no material transactions with non-controlling interest for the year ended 30 June 2026 and the year ended 30 June 2025.

NOTE 3: PARENT COMPANY INFORMATION

3.1 Summary financial information

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

	2026	2025
	\$	\$
Current assets	52,872,622	43,083,287
TOTAL ASSETS	281,999,409	269,367,565
Current liabilities	1,584,024	51,300,462
TOTAL LIABILITIES	140,455,009	131,579,968
EQUITY		
Contributed equity	96,907,646	96,907,646
Retained earnings	44,636,754	38,946,260
Other reserve	-	1,933,691
TOTAL EQUITY	141,544,400	137,787,597
Net profit/(loss)	9,345,790	(2,507,216)
Total comprehensive income/(loss) for the year	9,345,790	(2,507,216)

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 3: PARENT COMPANY INFORMATION (CONTINUED)

	2026	2025
	\$	\$
3.2 Commitments and Contingent liabilities		
Amounts available to be called by investees for partially paid shares and units		
Related entities	366,667	366,667
	<u>366,667</u>	<u>366,667</u>
Amounts available to be drawn by borrowers under existing loan facility agreements		
Related entities	-	3,016
Unrelated entities	312,712	380,961
	<u>312,712</u>	<u>380,961</u>
	<u>312,712</u>	<u>383,977</u>

3.3 Financial Guarantees

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

Guarantees (a)	45,000,000	30,000,000
Guarantees (b)	23,031,359	11,117,191
	<u>23,031,359</u>	<u>11,117,191</u>

- (a) The Company provides guarantee in respect of a bank loan of a subsidiary, secured by registered mortgage over the property of the subsidiary.
- (b) Guarantees provided to various banks as securities for loan facilities.

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

The option agreements in relation to the property at Moorebank, New South Wales has an exercise period which commenced in June 2025, an agreed settlement date of March 2027 and a purchase price of \$165m. If the option is exercised by the vendor or the subsidiary, the Company would have an obligation to complete of the land acquisition should the subsidiary fail to do so. As at reporting date, the subsidiary had paid \$38 million in option fees, leaving \$127 million owing if the option is exercised. Subsequent to the year end, the subsidiary entered into an Option Lapsing Deed with the vendor. The parties agreed that the call option and put option will not be exercised and that the Option Deed will lapse on and from 1 September 2026.

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

NOTE 4: INCOME

Development sales:

Sale of land	196,805,992	15,000,000
	<u>196,805,992</u>	<u>15,000,000</u>

Other income:

Profit from equity investments:

Dividends	4,444	581,778
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Recovery of financial assets at amortised cost:

Loan forgiveness	-	57,957
Loan recovery	859,036	-

Others

Management fee income	645,929	694,131
Rental income	1,358,116	1,369,699
All other income	121,436	34,943
	<u>2,988,961</u>	<u>2,738,508</u>

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 4: INCOME (CONTINUED)

Disaggregation of revenue from contracts with customers

	Development sales and fees \$'000's	Management fee income \$'000's	Other contract revenue (a) \$'000's
Timing of revenue recognition			
<i>Year Ended 30 June 2026</i>			
At a point in time	196,806	-	-
Over time	-	6,456	7
	196,806	6,456	7
Revenue from contracts with customers	196,806	6,456	7
<i>Year Ended 30 June 2025</i>			
At a point in time	15,000	-	-
Over time	-	694	7
	15,000	694	7
Revenue from contracts with customers	15,000	694	7

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

NOTE 5: EXPENSES

	2026 \$	2025 \$
Property development costs:		
Cost of land sold	142,748,790	10,104,581
Employee and director costs:		
Superannuation	285,460	274,975
Share-based payments	242,829	543,756
Non-executive director fees	116,480	111,500
Other employee costs	5,747,421	3,361,946
	6,392,190	4,292,177
Finance costs:		
Interest and finance charges paid/payable for financial liabilities at amortised cost	13,385,847	11,479,508
Interest charges paid/payable for lease liabilities at amortised cost	115,769	85,673
	13,501,616	11,565,181
Impairment loss:		
Impairment of financial assets at amortised cost	6,719,178	8,816,428
Impairment of other assets	13,326,015	-
Impairment of investments in associated entities	3,797	3,971,672
	20,048,990	12,788,100
Other expenses:		
Management and consultancy fees	954,656	1,045,077
Depreciation and amortisation	2,536,775	1,887,171
All other overhead expenses	2,112,566	1,402,062
	5,603,997	4,334,310

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

	2026 \$	2025 \$
NOTE 6: INCOME TAX		
6.1 Income Tax Expense		
Accounting profit/(loss) before income tax	19,215,066	(3,474,917)
Income tax expense/(benefit) at the statutory income tax rate of 30%	5,764,520	(1,042,475)
Increase in income tax expense due to:		
Sundry items	106,350	197,054
Equity accounting income	1,220,265	-
Trust losses not deductible	1,406,756	1,271,607
Deferred tax balance not recognised	3,997,805	-
Decrease in income tax expense due to:		
Equity accounting income	-	(3,059,166)
Franked Dividends	(882,755)	-
Trust profit not assessable	-	(1,166,969)
Deferred tax balance not previously recognised	-	(856,738)
	11,612,941	(4,656,687)
Adjustments in respect of current income tax of previous years	(53,672)	(53,920)
Income tax expense/(benefit)	11,559,269	(4,710,607)
The major components of income tax expense are:		
Current income tax charge	18,408,774	-
Deferred income tax	(6,795,833)	(4,656,687)
Adjustments in respect of current income tax of previous years	(53,672)	(53,920)
Income tax expense/(benefit) reported in the statement of profit or loss	11,559,269	(4,710,607)

6.2 Deferred Tax Assets

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

	Included in Income \$	Included in Equity \$	Total \$
<i>Year ended 30 June 2026</i>			
Provisions and accrued expenses	251,823	-	251,823
Financial assets	7,588,562	-	7,588,562
Equity accounted income	45,403	-	45,403
Other	115,380	160	115,540
Tax losses	11,551,024	-	11,551,024
Deferred tax asset not recognised	(3,097,805)		(3,097,805)
	16,454,387	160	16,454,547

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 6: INCOME TAX (CONTINUED)

	Included in Income \$	Included in Equity \$	Total \$
6.3 Deferred Tax Assets (Continued)			
<i>Year ended 30 June 2025</i>			
Provisions and accrued expenses	418,246	-	418,246
Financial assets	1,911,621	-	1,911,621
Equity accounted income	6,689	-	6,689
Other	94,075	214	94,289
Tax losses	7,818,233	-	7,818,233
	<u>10,248,864</u>	<u>214</u>	<u>10,249,078</u>

6.4 Deferred Tax Liabilities

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

<i>Year ended 30 June 2026</i>			
Financial assets	701,818	-	701,818
Investment property	2,658,931	-	2,658,931
Equity accounted income	25,946	-	25,946
Other	28,363	-	28,363
	<u>3,415,058</u>	<u>-</u>	<u>3,415,058</u>
<i>Year ended 30 June 2025</i>			
Financial assets	1,348,200	-	1,348,200
Investment property	2,658,931	-	2,658,931
Equity accounted income	19,839	-	19,839
Other	32,124	-	32,124
	<u>4,059,094</u>	<u>-</u>	<u>4,059,094</u>

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

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 7: EARNINGS PER SHARE

	2026	2025
	\$	\$
Basic and diluted earnings per share	0.0185	0.0046
Reconciliation of earnings used in calculation of earnings per share:		
Profit after income tax	7,655,797	1,235,690
Less: non-controlling interest	5,494,757	697,965
Net profit attributable to members of the parent entity	2,161,040	537,725

Weighted average number of shares

	Number of Shares	
Weighted average number of shares used in calculating basic earnings per share and diluted earnings per share	116,636,306	116,673,806

The performance rights were cancelled during the year and they were not considered dilutive in the prior year for the purpose of calculating diluted weighted average number of shares as the performance hurdles are not met based on the share price as at 30 June 2025.

NOTE 8: DIVIDENDS

A special fully franked dividend of 5 cents per share amounting to \$5,831,812 was paid on 9 April 2026.

No dividend was paid during financial year 2025.

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

No final dividend in respect of the year ended 30 June 2026 will be paid.

	The Company	
	2026	2025
	\$	\$
Dividend franking account		
Franking credits available to shareholders for subsequent financial years	19,013,636	19,005,323

The franking account is stated on a tax paid basis. The balance comprises the franking account at year-end adjusted for:

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

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

NOTE 9: FINANCIAL ASSETS AT AMORTISED COST

Current

Trade receivables	255,876	181,170
Other receivables	167,646	112,829
Restricted cash	10,799,084	329,661
Loans to associated entities	5,396,083	14,311,119
Loans to other entities	32,359,926	26,361,976
	48,978,615	41,296,755

Non-current

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
	-	1,600,000

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 9: FINANCIAL ASSETS AT AMORTISED COST (CONTINUED)

9.1 Loans to various entities

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

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

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

	2026	2025
	\$	\$
<i>Movements in the provision for impairment loss were as follows:</i>		
Carrying amount at the beginning of the year	180,072	180,072
Expected credit loss allowance recognised during the year	6,719,178	8,816,428
Loans written off during the year as uncollectable	(6,719,178)	(8,816,428)
	<u>180,072</u>	<u>180,072</u>
Carrying amount at the end of the year	<u>180,072</u>	<u>180,072</u>

9.2 Fair value

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

Further details on credit risk relating to financial assets at amortised cost is set out in note 27.3.

NOTE 10: CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets

Current – Rental Guarantee	6,578,340	-
Non-Current	8,095,676	6,740,668
	<u>14,674,016</u>	<u>6,740,668</u>

Contract liabilities

Current – Rental Guarantee	6,578,340	-
	<u>6,578,340</u>	<u>-</u>

Contract Assets and Contract Liabilities – Rent Guarantee

Contract assets comprise cash held in trust for obligations under rent guarantee agreement. The balance reflects amounts available to satisfy future claims or payments arising from the guarantee.

Contract liabilities comprise the estimated obligation to fund future rental payments under rent guarantee arrangement. The liability represents CVC's expected exposure under the contract.

Non-current Contract Assets

Contract Assets consists of costs directly related to fulfilling the performance obligations of a contract and anticipated contracts, including professional fees associated with establishing the structure and formulating the contractual agreements. The costs incurred and expected to be incurred have significant financial benefit compared to the current industry standard of similar projects. In addition, CVC expects that the costs are recoverable from the proceeds it will be entitled to under the contract. The contract costs are being amortised over the period from the signing date of the contract until the performance obligation of the contract is satisfied. Amortisation of \$789,573 (2025: \$539,286) has been charged during the year. Other costs associated with preliminary investigation and tender process of the contract have been expensed.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2026 (CONTINUED)

NOTE 11: LEASES

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

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

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and bank guarantees provided by CVC (refer note 24.1). Leased assets may not be used as security for borrowing purposes.

	2026	2025
	\$	\$
Right-of-use assets		
Office leases	1,898,281	679,649
Equipment	3,776	7,871
	<u>1,902,057</u>	<u>687,520</u>
Lease liabilities		
Current	556,353	599,454
Non-current	1,338,211	108,194
	<u>1,894,564</u>	<u>707,648</u>

Additions to the right-of-use assets during the year ended 30 June 2026 was \$1,786,370 (2025: \$321,376) and the total cash outflow for leases was \$715,223 (2025: \$660,878).

Depreciation charge of right-of-use assets		
Office leases	567,738	547,711
Equipment	4,095	4,095
	<u>571,833</u>	<u>551,806</u>

NOTE 12: FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current		
Investments in listed entities	3,060,084	6,477,122
Investments in unlisted entities	12,984,268	13,363,166
	<u>16,044,352</u>	<u>19,840,288</u>

12.1 Investments in listed entities

The carrying value of investments classified as "Investments in listed entities" has been determined by using the fair value approach. The "last-price" was determined to be an appropriate indication for the fair value of the investments. Refer note 30.2.

12.2 Investments in unlisted entities

The carrying value of investments classified as "Investments in unlisted entities" has been determined by using appropriate valuation methods, including reported or latest available price received from the underlying investment entities and net asset backing using the most recent reports provided by the relevant entities. Refer note 28 for further information on fair value measurement.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

	2026	2025
	\$	\$
NOTE 13: INVENTORIES		
Non-current		
Land development sites held for resale	<u>86,457,405</u>	<u>79,838,599</u>

Property development costs recognised as an expense for the year ended 30 June 2026 totalled \$142,748,790 (2025: \$10,104,581). This expense has been included in the statement of profit or loss.

There was no write-downs of inventories during the year (2025: nil).

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

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

- (a) Marsden Park, New South Wales
An independent valuation was completed in October 2025. The valuation is based on the current land use entitlements (zoning) and utilising a direct comparison basis method. The valuation supports the current carrying value of the site.
- (b) Burleigh Waters, Queensland
An independent valuation was completed in June 2025. The valuation supports the current carrying value of the site.

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

	2026	2025
	\$	\$
NOTE 14: OTHER ASSETS		
Current		
Prepayments	122,275	116,574
Other current assets	202,159	350,129
	<u>324,434</u>	<u>466,703</u>
Non-current		
Other non-current assets	<u>93,710,786</u>	<u>95,927,378</u>

Other non-current assets

Other non-current assets include put and call options, and contracts to acquire real properties. The carrying value reflects capitalised non-refundable call option fees paid, security deposits and associated due diligence costs paid. The carrying value of capitalised costs is assessed for impairment annually. Impairment of \$13,326,015 (2025: nil) had been charged against the Other non-current assets during the year.

Other non-current assets include the following projects:

(a) Moorebank, New South Wales

On 18 May 2026, the planning proposal for the underlining property (to permit mixed-use development, predominantly residential) had ceased. CVC undertook 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, and having regard to the risks associated with proceeding with the acquisition, CVC recognised an impairment charge of \$13,326,015 against the investment. Subsequent to the year end, CVC entered into an Option Lapsing Deed with the vendor in relation to the put and call option deed for the property. The parties agreed that the call option and put option will not be exercised and that the Option Deed will lapse on and from 1 September 2026. Under the terms of the deed, the vendor is required to pay a break fee and refund guarantor release payments and deposit payments, totalling approximately \$46 million, payable between September 2026 and January 2027. The consideration payable under the Option Lapsing Deed supports the current carrying value of the investment.

(b) Officer South, Victoria

An independent valuation of the two parcels was obtained in September 2025, which indicated a value in excess of their carrying amount. During the year, CVC entered into a contract to acquire a third parcel of land for amalgamation with the existing Officer South holdings. CVC is of the opinion that the fair value of the combined landholding supports the expected aggregate cost of the underlying sites, including the current carrying value and the balance of the purchase price.

(c) Truganina, Victoria

An independent valuation report and a qualified property agent's assessment were completed in second half year of 2025. The aggregate value determined from these assessments supports the expected cost of the underlining sites including the current carrying value and the balance of the purchase price.

(d) Laverton, Victoria

CVC has entered into a contract to acquire land in a key industrial hub in west Melbourne during the 2025 financial year. The property was sold during the year.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

2026
\$

2025*
\$

NOTE 15: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Non-current

Equity accounted interests in joint ventures	5,294,348	6,300,000
Equity accounted shares in other associated companies	25,999,833	32,080,099
	<u>31,294,181</u>	<u>38,380,099</u>

Management have reviewed the recoverable amount of investments to determine whether an impairment is required. The amount of any impairment has been determined after consideration of the recoverable amount of the investments, being a recent share price where an active market exists, or alternative valuation methodologies from a review of the operations and assets of the company where an active market does not exist. Management assesses the results to determine the most appropriate valuation. Refer to note 30.1.

There are no contingent liabilities relating to CVC's investments in joint ventures or associates.

Reconciliation

Balance at the beginning of the year	38,380,099	34,170,082
New interests acquired	91,250	1,217,104
Share of profits	6,386,707	14,232,741
Return of capital	(1,355,314)	(1,979,267)
Dividend paid and other distributions	(10,658,864)	(5,288,889)
Impairment	(3,797)	(3,971,672)
Disposal of interests	(1,568,125)	-
Loss on disposal of interest	22,225	-
	<u>31,294,181</u>	<u>38,380,099</u>

*EFM Harpley Town Centre Property Trust

EFM Harpley Town Centre Property Trust was reclassified from Assets Classified as Held for Sale on 30 June 2026. During the financial year, CVC decided to retain its investment in EFM Harpley Town Centre Property Trust. Accordingly, the investment no longer met the criteria for classification as held for sale and was reclassified to Equity accounted shares in other associated companies. The investment has been accounted for using the equity method retrospectively from 1 July 2024. Amounts disclosed for financial year 2025 have been re-presented to reflect the reclassification. The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. As a result, the sub-totals and totals disclosed cannot be recalculated from the numbers provided.

	As originally presented \$	Retrospective adjustment \$	Restated \$
Consolidated Statement of Financial Performance (extract) - 2025			
Share of net profits of associates accounted for using the equity method	10,261,069	3,971,672	14,232,741
Total income	40,207,649	3,971,672	44,179,321
Impairment of financial instruments	8,816,428	3,971,672	12,788,100
Total expenses	43,682,566	3,971,672	47,654,238
Consolidated Statement of Financial Position (extract) - 2025			
Assets classified as held for sale	14,249,649	(14,249,649)	-
Total current assets	69,596,974	(14,249,649)	55,347,325
Investments accounted for using the equity method	24,130,450	14,249,649	38,380,099
Total non-current assets	284,102,512	14,249,649	298,352,161

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 15: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

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

	Ownership Interest Consolidated		Investment Information
	2026	2025	
	%	%	
Associated entities in Australia			
BioPower Systems Pty Limited	-	25.1	Non-operating company
CVC Emerging Companies Fund	22.3	22.3	A wholesale unit trust that invests in listed and unlisted growth or expansion stage companies
CVC Emerging Companies IM Pty Ltd (a)	50.0	50.0	Manager of CVC Emerging Companies Fund
Donnybrook JV Pty Ltd	49.0	49.0	An industrial property development in Donnybrook, Victoria
PVAC Developments Pty Ltd	40.0	40.0	A mixed-used property development in South Morang, Victoria
Dover1 SM2 Unit Trust	30.0	30.0	A mixed-used property development in South Morang, Victoria
EFM Harpley Town Centre Property Trust (b)	45.7	45.7	A commercial property development in Werribee, Victoria
Tango Development No.6 Pty Ltd	-	42.5	A residential property development in Mornington, Victoria
Turrella Property Pty Ltd (a)	50.0	50.0	A residential property development in Turrella, New South Wales
Turrella Property Unit Trust (a)	50.0	50.0	Trustee of Turrella Property Unit Trust
Joint Ventures in Australia			
Drey Pty Ltd (a)	50.0	50.0	A residential property development in Kirra Beach, Queensland
Wilmac-CVC Clyde North Pty Limited	40.0	40.0	The Joint Venture Manager of CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture
CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture	40.0	40.0	A residential property development in Clyde North, Victoria

- (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 as CVC does not have the power to direct the relevant activities of the investee, in order to affect its returns from each entity.
- (b) EFM Harpley Town Centre Property Trust was reclassified from Assets Classified as Held for Sale on 30 June 2026. During the financial year, CVC decided to retain its investment in EFM Harpley Town Centre Property Trust. Accordingly, the investment no longer met the criteria for classification as held for sale and was reclassified to Equity accounted shares in other associated companies. The investment has been accounted for using the equity method retrospectively from 1 July 2024. Amounts disclosed for financial year 2025 have been re-presented to reflect the reclassification.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 15: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15.2 Summarised financial information for investments accounted for using the equity method

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

Joint Venture	CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture		Drey Pty Limited	
	2026 \$	2025 \$	2026 \$	2025 \$
Summarised statement of financial position				
Cash and cash equivalents	10,756,759	430,434	387	1,236,613
Other current assets	3,436,871	27,377,785	13,464	9,363,144
Current assets	14,193,630	27,808,219	13,851	10,599,757
Non-current assets	-	-	-	-
Current liabilities	957,760	629,594	13,751	8,728,921
Non-current financial liabilities	-	11,428,625	-	-
Net assets	13,235,870	15,750,000	100	1,870,836
Reconciliation to carrying amounts:				
Opening net assets 1 July	15,750,000	14,750,000	1,870,836	-
Capital (return)/contribution	(2,514,130)	1,000,000	-	-
Distribution	(21,485,870)	-	(3,985,032)	-
Profit for the period	21,485,870	-	2,114,296	1,870,836
Closing net assets	13,235,870	15,750,000	100	1,870,836
Group's share - percentage	40%	40%	50%	50%
Group's share - dollars	5,294,348	6,300,000	50	935,418
Adjusted to market value	-	-	(50)	(50)
Carrying amount	5,294,348	6,300,000	-	935,368
Summarised statement of comprehensive income				
Interest income	117,697	-	57,849	144,322
Total revenue	21,308,173	-	13,492,940	40,748,587
Interest expense	-	-	286,383	484,556
Income tax expense	-	-	1,199,024	801,744
Profit for the period	21,485,870	-	2,114,296	1,870,836
Total comprehensive income	21,485,870	-	2,114,296	1,870,836
Dividends received	8,594,348	-	1,992,516	-

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 15: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15.2 Summarised financial information for investments accounted for using the equity method (Continued)

Associates	Donnybrook JV Pty Limited		CVC Emerging Companies Fund		PVAC Developments P/L		EFM Harpley Town Centre Property Trust	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Summarised statement of financial position								
Current assets	2,710,287	8,648,430	37,678,862	38,695,407	5,749,490	10,584,278	1,754,594	1,322,790
Non-current assets	83,019,453	71,278,382	-	-	49,329,912	11,435,568	81,461,163	81,324,736
Current liabilities	3,244,530	69,116	5,310,168	5,521,216	46,247,193	5,964,280	985,848	69,572
Non-current liabilities	85,589,008	77,026,403	-	-	4,612,011	11,227,378	42,515,726	42,886,140
Net assets	(3,103,798)	2,831,293	32,368,694	33,174,191	4,220,198	4,828,188	39,714,183	39,691,814
Group's share - percentage	49%	49%	22.3%	22.3%	40%	40%	45.7%	45.7%
Group's share - dollars	(1,520,861)	1,387,334	7,218,219	7,397,845	1,688,079	1,931,274	18,149,382	18,139,159
Goodwill	4,298,745	4,298,745	2,071	2,071	(400)	(400)	(3,899,733)	(3,889,510)
Carrying amount	2,777,884	5,686,079	7,220,290	7,399,916	1,687,679	1,930,874	14,249,649	14,249,649
Summarised statement of comprehensive income								
Revenue	2,721,236	37,674,247	964,801	3,863,567	382,104	10,209,337	5,265,761	12,751,282
(Loss) /profit for the period	(5,935,091)	11,565,879	(805,497)	1,509,638	(607,989)	5,611,029	179,868	8,310,588
Total comprehensive (loss)/income	(5,935,091)	11,565,879	(805,497)	1,509,638	(607,989)	4,827,186	179,868	8,310,588
Dividends received and other distributions	-	4,900,000	-	388,889	-	-	72,000	-

Impairment

The carrying value of investments in associates and joint ventures has been reviewed for impairment. Impairment of \$3,797 (2025: \$3,971,672) has been charged against the investments during the year. The current carrying value being a reasonable indication of the value of each entity based on an assessment of each entities net asset backing.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 15: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

15.3 Individually immaterial investments accounted for using the equity method

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

	2026	2025
	\$	\$
Aggregate carrying amount of individually immaterial investments accounted for using the equity method	64,331	1,878,213
Aggregate amounts of CVC's share of:		
(Loss)/profit for the period	(9,571)	(270,831)
Total comprehensive income	(9,571)	(270,831)

NOTE 16: INVESTMENT PROPERTIES

Non-current

Leased properties	45,000,000	45,000,000
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Reconciliation:

Investment properties at the beginning of the year	45,000,000	38,400,000
Fair value adjustment	-	6,600,000

Carrying amount at the end of the year

	45,000,000	45,000,000
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Amounts recognised in comprehensive income

Rental income	1,358,116	1,369,699
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Investment properties are carried at fair value.

Information about the valuation of investment properties is provided in note 28.

Lessor commitments

Investment properties are leased to tenants under operating leases with rental payments payable monthly. The remaining lease terms are on average 2.42 years (2025: 1.41 years), excluding options for lease extensions upon completion of the lease term.

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

Less than one year	1,394,355	1,346,950
Between one and two years	1,443,158	569,250
Between two and three years	600,105	-
	3,437,618	1,916,200

NOTE 17: TRADE AND OTHER PAYABLES

Current

Trade payables	1,077,854	497,829
Sundry creditors and accruals	2,552,730	1,316,296
	3,630,584	1,814,125

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

	2026 \$	2025 \$
NOTE 18: PROVISIONS		
Current		
Employee entitlements	627,109	699,025
	<u>627,109</u>	<u>699,025</u>
NOTE 19: INTEREST BEARING LOANS AND BORROWINGS		
Current		
Secured loan (note 19.1)	45,000,000	59,777,063
Unsecured loan from associated entity (note 19.2)	27,243,361	25,950,358
Loan notes – unsecured (note 19.3)	-	45,569,867
	<u>72,243,361</u>	<u>131,297,288</u>
Non-current		
Secured loans (note 19.1)	64,140,000	15,240,000
Unsecured loan from associated entity (note 19.2)	15,900,538	18,107,049
Loan notes – unsecured (note 19.3)	72,543,697	-
	<u>152,584,235</u>	<u>33,347,049</u>
19.1 Secured Loans		
As at reporting date, the secured loans have maturity periods of less than three years. The loans attract interest rates ranging from 5.5% to 10% (2025: 5.3% to 11%) per annum. The loans are secured by a first ranking charge over the applicable assets.		
Facility Amount		
Bank loans	109,140,000	70,744,521
Non-bank loans	-	6,000,000
	<u>109,140,000</u>	<u>76,744,521</u>
Security held		
Inventories	86,457,405	79,838,599
Investment properties	45,000,000	45,000,000
Financial assets	-	3,640,076
	<u>131,457,405</u>	<u>128,478,675</u>

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

- the gearing ratio requirement ranging from 44% to 77%, and
- minimum interest cover of 1.40, calculated as the property's net rental income divided by the interest commitment.

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

19.2 Unsecured loans from associated entity

As at reporting date, the unsecured loans have maturity periods of less than two years. The loans attract interest rates ranging from nil to 15% (2025: from nil to 15%) per annum. Refer note 26.4.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 19: INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

19.3 Loan notes – unsecured

During the year, 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.

311,410 CVC Notes 2 were issued with a face value of \$100 per note on 21 April 2023. During the 2025 financial year, additional 150,000 notes were issued.

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

	2026	2025
	\$	\$
Face value of notes issued at the end of the year	75,000,000	46,141,000
Transaction cost	(3,010,686)	(1,869,140)
Amortisation of transaction costs	554,383	1,298,007
Total	72,543,697	45,569,867
Accrued interest expense (a)	165,857	10,572

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

19.4 Fair value

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

NOTE 20: CONTRIBUTED EQUITY

	The Company			
	2026		2025	
	Number	\$	Number	\$
Issued and paid-up ordinary share capital				
Balance at the beginning of the year	116,636,306	96,907,646	116,824,094	97,231,880
Shares bought back	-	-	(187,788)	(323,611)
Share buyback transaction costs	-	-	-	(890)
Income tax on buyback transaction costs	-	-	-	267
	<u>116,636,306</u>	<u>96,907,646</u>	<u>116,636,306</u>	<u>96,907,646</u>
Balance at the end of the year				

On 12 November 2025 CVC received approval from shareholders to undertake an on-market share buy-back scheme for a duration of 12 months and limited to 20,000,000 ordinary shares. At the date of this report no shares had been bought back under this scheme with 20,000,000 available to be bought back.

Capital risk management

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

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

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

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 21: OTHER RESERVES

	Asset Revaluation Reserve		Share-based Payment Reserve		Total	
	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the year	(768,939)	(791,704)	1,933,689	1,389,933	1,164,750	598,229
Change in non-controlling ownership interests	-	22,765	-	-	-	22,765
Share based payment	-	-	242,829	543,756	242,829	543,756
Transfer to retained earnings	-	-	(2,176,518)	-	(2,176,518)	-
Balance at the end of the year	<u>(768,939)</u>	<u>(768,939)</u>	<u>-</u>	<u>1,933,689</u>	<u>(768,939)</u>	<u>1,164,750</u>

Asset Revaluation Reserve

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

Share-based Payment Reserve

Share-based payment reserve is used to recognise the value of equity settled share-based payments. The balance was transferred to retained earnings after the performance rights lapsed on 9 December 2025.

NOTE 22: NOTES TO STATEMENT OF CASH FLOWS

22.1 Reconciliation of Cash and Cash Equivalents

Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2026	2025
	\$	\$
Cash at hand	<u>87,670,627</u>	<u>13,036,084</u>

22.2 Reconciliation of profit after Income Tax to Cash provided by Operating Activities*

Net profit	7,655,797	1,235,690
<i>Adjustments for:</i>		
Share of equity accounted profit	(6,386,707)	(14,232,741)
Depreciation and amortisation	2,536,776	1,887,171
Interest amortisation	1,293,003	1,519,571
Performance right	242,829	543,756
Change in fair value of investment properties	-	(6,600,000)
Impairment of other assets	13,326,015	-
Impairment recovery on financial assets at amortised cost	(859,036)	-
Impairment loss on financial assets at amortised cost	6,719,178	8,816,428
Impairment loss on investments in associated entities	3,797	3,971,672
Gain on loan forgiveness	-	(57,957)
Net loss on equity investments	4,673,498	4,569,889
Net foreign currency differences	339,961	(46,502)
<i>Changes in operating assets and liabilities:</i>		
Trade and other receivables	6,818,125	17,163,960
Inventories	(5,807,916)	1,070,378
Equity investments	2,859,252	(113,344)
Other assets	(21,235,908)	(29,295,328)
Trade and other payables	2,167,636	2,260,154
Provisions	(71,917)	73,573
Current tax liabilities	17,245,101	(2,287,622)
Deferred tax assets and liabilities	(5,563,827)	(4,535,071)
Net cash provided by/(used in) operating activities	<u>25,955,657</u>	<u>(14,056,323)</u>

* Certain amounts have been re-presented to reflect reclassification of Held for Sale assets to Investments accounted for using the equity method. Refer note 15.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 22: NOTES TO STATEMENT OF CASH FLOWS (CONTINUED)

	2026	2025
	\$	\$
22.3 Financing Facilities		
CVC had access to the following specific lines of credit.		
Total facilities available:		
Secured bank loans	109,140,000	70,744,521
Secured non-bank loans	-	6,000,000
	<u>109,140,000</u>	<u>76,744,521</u>
Total facilities used (note 19.1):		
Secured bank loans	109,140,000	69,017,063
Secured non-bank loans	-	6,000,000
	<u>109,140,000</u>	<u>75,017,063</u>

22.4 Interest Bearing Loans and Borrowings

	<i>Change in liabilities arising from financing activities</i>			
	Other liabilities	Borrowings	Leases	Total
	\$	\$	\$	\$
Year ended 30 June 2026				
Liabilities at the beginning of the year	-	164,644,337	707,648	165,351,985
Cash flows from financing activities	-	55,460,807	(599,454)	54,861,353
Addition	-	-	1,786,370	1,786,370
Charged to profit or loss	-	2,303,932	-	2,303,932
Amortisation	-	2,418,520	-	2,418,520
	<u>-</u>	<u>224,827,596</u>	<u>1,894,564</u>	<u>226,722,160</u>
Liabilities at the end of the year	-	224,827,596	1,894,564	226,722,160
Year ended 30 June 2025				
Liabilities at the beginning of the year	73,019	147,529,257	961,477	148,563,753
Cash flows from financing activities	-	14,117,453	(575,205)	13,542,248
Cash flows from operating activities	(15,062)	(194,629)	-	(209,691)
Addition	-	-	321,376	321,376
Charged to profit or loss	(57,957)	2,439,772	-	2,381,815
Amortisation	-	752,484	-	752,484
	<u>-</u>	<u>164,644,337</u>	<u>707,648</u>	<u>165,351,985</u>
Liabilities at the end of the year	-	164,644,337	707,648	165,351,985

22.5 Non-cash investing and financing activities

	2026	2025
	\$	\$
Addition to the right-of-use assets	<u>1,786,370</u>	<u>321,376</u>

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 23: AUDITORS' REMUNERATION

The auditor of the Company is Pitcher Partners Sydney.

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

	2026 \$	2025 \$
Audit or review of the financial report		
Pitcher Partners Sydney	<u>239,926</u>	<u>228,391</u>
Non-audit services		
Pitcher Partners Sydney	<u>8,500</u>	<u>-</u>

NOTE 24: COMMITMENTS AND CONTINGENCIES

24.1 Financial Guarantees

Guarantees

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

Guarantees (a)	23,031,359	11,117,191
Bank guarantees (b)	453,377	302,616
Bank guarantees (c)	<u>-</u>	<u>27,045</u>

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

(b) Bank guarantees provided to various landlords.

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

24.2 Loans and other investments

Amounts available to be drawn by borrowers under existing loan facility agreements

Unrelated entities	725,620	380,961
Related entities	<u>-</u>	<u>3,016</u>
	<u>725,620</u>	<u>383,977</u>

Amounts available to be called by investees for partially paid shares and units

Unrelated entities	1,139,055	1,139,055
Related entities	<u>366,667</u>	<u>366,667</u>
	<u>1,505,722</u>	<u>1,505,722</u>

24.3 Capital Commitments

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

The option agreements in relation to the property at Moorebank, New South Wales has an exercise period which commenced in June 2025, an agreed settlement date of March 2027 and a purchase price of \$165m. If the option is exercised by the vendor or the subsidiary, CVC would have an obligation to complete of the land acquisition should the subsidiary fail to do so. As at reporting date, CVC had paid \$38 million in option fees, leaving \$127 million owing if the option is exercised. Subsequent to the year end, CVC entered into an Option Lapsing Deed with the vendor. The parties agreed that the call option and put option will not be exercised and that the Option Deed will lapse on and from 1 September 2026.

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

CVC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 25: SEGMENT INFORMATION

25.1 Business Segments

Information for each business segment is shown in the following tables, in round thousands, as permitted under ASIC class order "ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/183". These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Composition of each business segment is as follows:

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

CVC operates predominantly in Australia.

25.2 Segments - profit or loss

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
Year Ended 30 June 2026			
Revenue:			
Segment revenue	208,592	1,331	209,923
Unallocated amounts:			
Interest income			2,261
Consolidated revenue			212,184
Results:			
Total profit for reportable segments	37,763	(2,782)	34,981
Unallocated amounts:			
Corporate expenses			(15,766)
Income tax expense			(11,559)
Consolidated loss after tax			7,656
Year Ended 30 June 2025*			
Revenue:			
Segment revenue	41,196	1,887	43,083
Unallocated amounts:			
Interest income			1,096
Consolidated revenue			44,179
Results:			
Total profit for reportable segments	12,037	(3,105)	8,932
Unallocated amounts:			
Corporate expenses			(12,407)
Income tax benefit			4,711
Consolidated loss after tax			1,236

Impairment recovery of \$48k (2025: nil) was recognised within the Property Investment segment, while impairment recovery of \$811k (2025: nil) was recognised within the Non-Property Investment segment. Impairment expense of \$20,049k (2025: \$11,977k) was recognised within the Property Investment segment, while no impairment (2025: \$811k) was recognised within the Non-Property Investment segment.

* Certain amounts have been re-presented to reflect reclassification of Held for Sale assets to Investments accounted for using the equity method. Refer note 15.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 25: SEGMENT INFORMATION (CONTINUED)

25.3 Segments – balance sheet

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
Year Ended 30 June 2026			
Assets:			
Segment assets	303,419	21,517	324,936
Unallocated amounts:			
Cash and cash equivalents			87,671
Other assets			29,950
Total assets			442,557
Liabilities:			
Segment liabilities	158,862	-	158,862
Unallocated amounts:			
Other liabilities			100,094
Total liabilities			258,956
Year Ended 30 June 2025			
Assets:			
Segment assets	299,823	28,176	327,999
Unallocated amounts:			
Cash and cash equivalents			13,036
Other assets			12,664
Total assets			353,699
Liabilities:			
Segment liabilities	113,074	-	113,074
Unallocated amounts:			
Other liabilities			58,850
Total liabilities			171,924

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 26: RELATED PARTY INFORMATION

Parent entity

CVC Limited is the parent entity.

Subsidiaries

Interest in subsidiaries are set out in note 2.

Associates and Joint Ventures

Interest in associates and joint ventures are set out in note 15.

26.1 Key management personnel compensation

	2026	2025
	\$	\$
Short-term employee benefits	3,409,000	1,430,000
Post-employment benefits	100,440	97,375
Share-based payments	208,139	466,078
Total	3,717,579	1,993,453

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

26.2 Performance rights

On 10 December 2021, CVC issued employees performance rights under the Employee Incentive Plan (Refer note 31). The table below provides a reconciliation of performance rights held by key management personnel. No performance rights have been issued to other key management personnel. The performance rights lapsed on 9 December 2025.

	Grant Date	Vesting Date	Exercise Price	Balance at start of the year	Lapsed during the year	Balance at end of the year	Fair value per right at grant date
<i>Year ended 30 June 2026</i>							
MA Avery (a)	10 Dec 2021	09 Dec 2025	-	1,700,000	(1,700,000)	-	\$1.91
CG Treasure	10 Dec 2021	09 Dec 2025	-	1,300,000	(1,300,000)	-	\$1.91
<i>Year ended 30 June 2025</i>							
MA Avery (a)	10 Dec 2021	09 Dec 2025	-	1,700,000	-	1,700,000	\$1.91
CG Treasure	10 Dec 2021	09 Dec 2025	-	1,300,000	-	1,300,000	\$1.91

- (a) Mr Avery resigned as director and company secretary on 30 June 2026 and ceased to be considered as a key management personnel from this date.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 26: RELATED PARTY INFORMATION (CONTINUED)

26.3 Shares held by Key Management Personnel

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

	Ownership Interest 30 Jun 2024	Purchases	Ownership Interest 30 Jun 2025	Other changes (a)	Ownership Interest 30 Jun 2026
Norwell Valley Collective Pty Ltd					
Mr C.G. Treasure	10%	-	10%	-	10%
West Melb Land Holdings Pty Ltd					
Mr M.A. Avery	6.5%	-	6.5%	(6.5%)	-
Mr C.G. Treasure	6.5%	-	6.5%	-	6.5%
West Melb Land Holdings No 2 Pty Ltd					
Mr M.A. Avery	-	6.5%	6.5%	(6.5%)	-
Mr C.G. Treasure	-	6.5%	6.5%	-	6.5%

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

26.4 Loans with Related Parties

	2026 \$	2025 \$
Loans from associates		
Beginning of the year	44,057,407	39,277,773
Loan advanced received	317,541	4,900,000
Loan repayments made	(3,905,156)	(425,124)
Interest charged	2,674,107	3,126,389
Fair value adjustment on initial recognition	-	(2,821,631)
End of the year	<u>43,143,899</u>	<u>44,057,407</u>
Loans to associates		
Beginning of the year	14,311,119	20,591,649
Loans advanced	2,382,457	101,900
Loan repayment received	(8,459,034)	(8,939,955)
Interest charged	1,447,133	2,557,525
Impairment	(4,285,592)	-
End of the year	<u>5,396,083</u>	<u>14,311,119</u>

The loans to associates are generally for periods up to 10 years. The loans attract interest rates ranging from 0% to 15% (2025: 0% to 15%) per annum. The security held in relation to the various loans, differs for each loan and ranges from:

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 26: RELATED PARTY INFORMATION (CONTINUED)

26.5 Other Transactions

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

(a) Amounts recognised as assets and liabilities

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

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

The following table shows the entitlement movement during the year.

	Co-investment interest 30 Jun 24	Other changes	Co-investment interest 30 Jun 25	Other changes (a)	Co-investment interest 30 Jun 26
Marsden Park Development Trust					
Mr M.A. Avery	0.5%	-	0.5%	(0.5%)	-

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

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

	2026 \$	2025 \$
Trade and other payables (a)	-	62,791

(a) This was the holding of Mr Avery at the date of his resignation on 30 June 2026.

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

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 26: RELATED PARTY INFORMATION (CONTINUED)

26.5 Other Transactions (Continued)

(b) Amounts recognised as revenue or expense

	2026		2025	
	Paid	Received	Paid	Received
	\$	\$	\$	\$
Amounts recognised as revenue or expense				
<i>Management and consulting fees</i>				
Associated entities	-	640,000	-	640,000
<i>Interest income</i>				
Associated entities	-	1,447,133	-	2,557,525
<i>Borrowing costs</i>				
Associated entities	2,674,107	-	3,126,389	-

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

	2026	2025
	\$	\$
Impairment of investments in associated entities	3,797	3,971,672

NOTE 27: FINANCIAL RISK MANAGEMENT

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

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

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

CVC holds the following financial instruments:

Financial assets

At amortised cost:

- Cash and cash equivalents (note 22)
- Trade and other receivables (note 9)
- Loans to associated entities (note 9)
- Loans to other entities (note 9)

At fair value through profit or loss:

- Investments in listed entities (note 12)
- Investments in unlisted entities (note 12)

Financial liabilities

At amortised cost:

- Lease Liabilities (note 11)
- Trade and other payables (note 17)
- Interest bearing loans and borrowings (note 19)

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 27: FINANCIAL RISK MANAGEMENT (CONTINUED)

27.1 Interest Rate Risk

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

	Note	Weighted Average Interest Rate	Floating Interest Rate \$	Fixed Interest		Non-Interest Bearing \$	Total \$
				1 Year or Less \$	1 to 5 Years \$		
2026:							
Financial assets							
Cash and cash equivalents	22	4.5%	87,670,125			502	87,670,627
Financial assets at amortised cost	9	7.7%	10,109,008	28,751,661	-	10,117,946	48,978,615
Financial liabilities							
Trade and other payables	17	-	-	-	-	6,630,584	6,630,584
Interest bearing loans and borrowings	19	7.6%	181,683,697	-	15,900,538	27,243,361	224,827,596
2025:							
Financial assets							
Cash and cash equivalents	22	3.5%	13,035,582	-	-	502	13,036,084
Financial assets at amortised cost	9	10.0%	-	36,588,081	-	6,308,674	42,896,755
Financial liabilities							
Trade and other payables	17	-	-	-	-	1,814,125	1,814,125
Interest bearing loans and borrowings	19	6.7%	114,586,930	6,000,000	18,107,049	25,950,358	164,644,337

CVC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 27: FINANCIAL RISK MANAGEMENT (CONTINUED)

27.1 Interest Rate Risk (Continued)

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

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

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

Sensitivity

Given market changes, CVC expects the interest rate to decrease during the 2027 financial year by 0.5%. The impact at reporting date if interest rates decrease by 0.5% (2025: decrease by 0.5%), whilst all other variables are held constant, is as follows:

	Decrease of 50 bp
	\$
2026	
Net gain	355,582
Equity increase	355,582
	Decrease of 50 bp
	\$
2025	
Net gain	310,027
Equity increase	310,027

27.2 Price Risk

Equity Securities Price Risk

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

Sensitivity

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

	Increase of 10%	Decrease of 10%
	\$	\$
2026		
Net profit/(loss)	1,123,105	(1,123,105)
Equity increase/(decrease)	1,123,105	(1,123,105)
2025		
Net profit/(loss)	1,388,820	(1,388,820)
Equity increase/(decrease)	1,388,820	(1,388,820)

CVC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 27: FINANCIAL RISK MANAGEMENT (CONTINUED)

27.3 Credit Risk Exposure

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

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

i) Cash deposits:

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

ii) Loans made to various entities:

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

iii) Trade and other receivables:

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

27.4 Liquidity Risk

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

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

	Less than 6 months	6 months to 1 Year	1 to 5 Years	Total
	\$	\$	\$	\$
2026				
Trade and other payables	6,630,584	-	-	6,630,584
Interest bearing liabilities (a)	45,000,000	-	152,584,235	197,584,235
Lease liabilities	298,394	348,688	1,642,032	2,289,114
2025				
Trade and other payables	1,814,125	-	-	1,814,125
Interest bearing liabilities (a)	30,378,518	110,123,417	33,347,049	173,848,984
Lease liabilities	363,506	364,513	152,214	880,233

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

CVC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 27: FINANCIAL RISK MANAGEMENT (CONTINUED)

27.5 Currency Risk

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

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

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

	2026 \$	2025 \$
Financial assets		
Financial assets at amortised cost	1,310,117	3,993,313
Financial assets at fair value through profit or loss	381,818	402,511
	<u>1,691,935</u>	<u>4,395,824</u>

Foreign currency sensitivity

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

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

	Net profit/(loss)		Equity increase/(decrease)	
	2026 \$	2025 \$	2026 \$	2025 \$
USD				
Increase in AUD of 10%	(48,870)	(25,615)	(48,870)	(25,615)
Decrease in AUD of 10%	59,730	31,307	59,730	31,307
NZD				
Increase in AUD of 10%	(83,371)	(254,120)	(83,371)	(254,120)
Decrease in AUD of 10%	101,898	310,591	101,898	310,591

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 28: FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

	Valuation technique – market observable inputs (Level 2)	Valuation technique – non market observable inputs (Level 3)	Total
	\$	\$	\$
Year ended 30 June 2026			
Financial assets			
<i>“Fair value through profit or loss” investments</i>			
Investments in listed entities	3,060,084	-	3,060,084
Investments in unlisted entities	-	12,984,268	12,984,268
Non-financial assets			
Investment properties	-	45,000,000	45,000,000
	3,060,084	57,984,268	61,044,352
	3,060,084	57,984,268	61,044,352
Year ended 30 June 2025			
Financial assets			
<i>“Fair value through profit or loss” investments</i>			
Investments in listed entities	6,477,122	-	6,477,122
Investments in unlisted entities	-	13,363,166	13,363,166
Non-financial assets			
Investment properties	-	45,000,000	45,000,000
	6,477,122	58,363,166	64,840,288
	6,477,122	58,363,166	64,840,288

CVC LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 28: FAIR VALUE MEASUREMENTS (CONTINUED)

Reconciliation of Level 3 fair value movements:

	2026	2025
	\$	\$
Balance at the beginning of the year	58,363,166	51,245,834
Purchases	-	41,515
Sales	-	(160,891)
Capital return	-	(323,352)
(Loss)/gain recognised in profit or loss (a)	(378,898)	7,560,060
Balance at the end of the year	57,984,268	58,363,166
 (a) Unrealised (loss)/gain recognised in profit or loss attributable to assets held at the end of the reporting period.	 (252,529)	 7,599,873

Level 2 financial assets at fair value through profit or loss are listed investments which CVC has significant holdings. The fair value has been determined using the "last-price." Refer note 30.2.

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

(a) Financial assets at fair value through profit or loss (note 12)

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. Refer note 12.

(b) Investment properties (note 16)

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 on page 66 to determine the fair value of unlisted investments and investment properties as reasonable. At reporting date, the impact on pre-tax profit or loss and equity using the unobservable inputs would be as follows:

	Net profit/(loss)		Equity increase/(decrease)	
	2026	2025	2026	2025
	\$	\$	\$	\$
Investments in unlisted entities				
Favourable changes	1,298,427	1,336,317	1,298,427	1,336,317
Unfavourable changes	(1,298,427)	(1,336,317)	(1,298,427)	(1,336,317)
Investment properties				
Favourable changes	8,888,266	8,878,009	8,888,266	8,878,009
Unfavourable changes	(6,508,381)	(6,515,714)	(6,508,381)	(6,515,714)

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 28: FAIR VALUE MEASUREMENTS (CONTINUED)

Significant unobservable inputs

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

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs			
			2026		2025	
			Min	Max	Min	Max
Investments in unlisted entities	Reported or latest available price; Net asset backing	Value per security	Down 10%	Up 10%	Up 10%	Down 10%
Investment properties						
Commercial	Capitalisation of income	Passing yield	2.5%	3.5%	2.5%	3.5%

NOTE 29: EVENTS SUBSEQUENT TO YEAR END

Subsequent to year end, CVC entered into an Option Lapsing Deed with the vendor in relation to the put and call option deed for the property at 1 Heathcote Road, Moorebank, New South Wales. The parties agreed that the call option and put option will not be exercised and that the Option Deed will lapse on and from 1 September 2026. Under the terms of the deed, the vendor is required to pay a break fee and refund guarantor release payments and deposit payments, totalling approximately \$46 million, payable between September 2026 and January 2027. CVC will continue to hold a mortgage over the property until the deposit payments are refunded.

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

NOTE 30: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

30.1 Carrying value of investments accounted for using the equity method

The recoverable amount of investments accounted for using the equity method have been assessed as at 30 June 2026.

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

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

During the year, an impairment of \$3,979 (2025: \$3,971,672) was recognised in respect of investments accounted for using the equity method.

Donnybrook JV Pty Limited

The carrying value of Donnybrook JV Pty Limited has been calculated at \$2,777,884 using the equity accounting method. The carrying value of this investment is greater than the net assets of the entity at balance date. A recent independent valuation in February 2026 indicates that the value of property currently held by the entity as inventory has a fair value of \$151 million. Applying this valuation, CVC's investment would be significantly higher than its carrying value at balance date.

EFM Harpley Town Centre Property Trust

The carrying value of EFM Harpley Town Centre Property Trust has a carrying value of \$14,249,649 as at 30 June 2026, based on the most recent indicative offer received for the investment.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 (CONTINUED)

NOTE 30: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

30.2 Carrying value of investments in listed entities

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

30.3 Reclassification of investment

On 30 June 2024, the investment in EFM Harpley Town Centre Property Trust was reclassified from Equity accounted shares in other associated companies to Non-current Assets Held for Sale following CVC's decision to sell the investment. During the financial year, CVC decided to retain the investment. Accordingly, the investment no longer met the criteria for classification as held for sale and was reclassified to Equity accounted shares in other associated companies. The investment has been accounted for using the equity method retrospectively from 1 July 2024. Refer note 15.

NOTE 31: SHARE-BASED PAYMENTS

CVC Limited

On 10 December 2021, CVC issued employees performance rights under the CVC Employee Incentive Plan. The Employee Incentive Plan was approved by shareholders at the 2021 Annual General Meeting, and is designed to provide long-term incentives for senior managers and above to deliver long-term shareholder returns. Under the plan, participants are granted rights that deliver ordinary shares to employees (at no cost) which only vest if Total Shareholder Return (TSR) hurdles are met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The performance rights lapsed on 9 December 2025.

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

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

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

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

Year ended 30 June 2026

Grant Date	Vesting Date	Exercise Price	Balance at start of the year	Lapsed during the year	Balance at end of the year	Fair value per right at grant date
<i>Year ended 30 June 2026</i>						
10 Dec 2021	09 Dec 2025	-	3,500,000	(3,500,000)	-	\$1.91
<i>Year ended 30 June 2025</i>						
10 Dec 2021	09 Dec 2025	-	3,500,000	-	3,500,000	\$1.91

During the year an expense of \$242,829 (2025: \$543,756) was recognised in profit or loss in respect of the rights issued under the Employee Incentive Plan. The accumulated balance of the share-based payment reserve was transferred to retained earnings after the performance rights lapsed on 9 December 2025.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2026

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

Entity name	Entity type	Place formed or incorporated	Percentage of share capital held (if applicable) (a)	Australian tax resident or foreign tax resident
CVC Limited	Body corporate	Australia	N/A	Australian
79 Logan Road Pty Ltd (b)	Body corporate	Australia	52.5	Australian
79 Logan Road Trust	Trust	Australia	52.5	Australian
Biggee Pty Limited	Body corporate	Australia	60	Australian
Biomedical Systems Pty Limited	Body corporate	Australia	100	Australian
CVC Caboolture Unit Trust	Trust	Australia	60	Australian
CVC Investment Co Pty Limited	Body corporate	Australia	100	Australian
CVC Investment Managers Pty Limited	Body corporate	Australia	100	Australian
CVC Mezzanine Finance Pty Limited	Body corporate	Australia	100	Australian
CVC (Newcastle) Pty Limited	Body corporate	Australia	100	Australian
CVC Property Group Pty Limited	Body corporate	Australia	100	Australian
CVC Property Investments Pty Limited	Body corporate	Australia	100	Australian
LAC JV Pty Limited (b)	Body corporate	Australia	66.7	Australian
LAC JV Unit Trust	Trust	Australia	66.7	Australian
Laverton Land Investment Co Pty Limited	Body corporate	Australia	100	Australian
Laverton Land Co Pty Limited	Body corporate	Australia	70	Australian
MAC 1 MP Pty Ltd (b)	Body corporate	Australia	66	Australian
Marsden Park Development Trust	Trust	Australia	66	Australian
Norwell Valley Collective Pty Ltd	Body corporate	Australia	60	Australian
Officer Land Co Pty Ltd	Body corporate	Australia	70	Australian
West Melb Land Holdings Pty Ltd	Body corporate	Australia	80.5	Australian
West Melb Land Holdings No 2 Pty Ltd	Body corporate	Australia	80.5	Australian
Truganina Land Co Pty Ltd	Body corporate	Australia	56.35	Australian
Truganina Land Co No 2 Pty Ltd	Body corporate	Australia	56.35	Australian

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

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

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
DIRECTORS' DECLARATION
For the Year Ended 30 June 2026

In the opinion of the Directors of CVC Limited:

- (a) The consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
- (i) complying with Australian Accounting Standards and the *Corporations Regulations 2001*;
 - (ii) as stated in Note 1, the consolidated financial statements also comply with International Financial Reporting Standards; and
 - (iii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- (b) the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct; and
- (c) there are reasonable grounds to believe that CVC Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with s. 295A of the *Corporations Act 2001* for the financial period ended 30 June 2026.

Dated at Sydney 25 August 2026.

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



AJ ASHWOOD
Director



CG TREASURE
Director

Independent auditor's report**To the members of CVC Limited****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of CVC Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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

Key audit matters

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

Key Audit Matter	How our audit addressed the key audit matter
Valuation of Financial Assets as Amortised Cost Refer to note 9 Financial Assets at Amortised Cost We focused our audit effort on the valuation of the Group's financial assets at amortised cost as it is one of the largest asset of the Group and the assessment of recoverability requires significant judgement. As at 30 June 2026, the Group had financial assets at amortised cost of \$49.0m, including an allowance for expected credit losses of \$0.2m. \$37.8m of the balance relates to loans provided to corporate entities associated with property development activities and asset backed finance lending. The Group applies the Expected Credit Loss ("ECL") model under AASB 9 Financial Instruments. The assessment to determine the ECL for impairment of financial assets at amortised cost involves significant estimates and judgements made by management. These include an assessment of the credit worthiness of the relevant counterparties, expected future collections, historical impairments, and consideration of the estimated value of any secured assets provided as collateral.	Our procedures included, amongst others: • Obtaining an understanding of and evaluating the design and implementation of controls surrounding loans; • Obtaining and reviewing loan agreements and other supporting documentation to gain an understanding of the loans provided and any related secured assets provided as collateral, including their fair value; • Evaluating compliance of management's methodology for determining the allowance for expected credit losses with AASB 9. • Testing the model used to calculate the allowance for expected credit losses, including the testing of mathematical accuracy and the completeness and accuracy of critical data as well as reviewing and challenging the assumptions used by management; • Reviewing and challenging significant estimates and judgements made by management in determining the recoverability of loans; and • Assessing the adequacy of disclosures in the financial statements.
Investment in Property Assets – Valuation and Classification Refer to note 13 Inventories, note 15 Investments accounted for using the Equity Method and note 16 Investment Properties We focused our audit effort on the valuation and classification of the Group's property assets as they are significant assets of the Group, and their valuation and classification requires significant judgement.	Our procedures included, amongst others: • Obtaining an understanding of and evaluating the design and implementation of controls surrounding the accounting of investments in property assets; • Evaluating the appropriateness of the classification of the Group's property investments;

Key Audit Matter	How our audit addressed the key audit matter
The Group's investment in property assets include investment properties and inventories, which are held either directly by entities within the Group or indirectly through Group associate investments accounted for using the equity method. There is significant focus in ensuring that the investments are correctly classified as their classification leads to different accounting outcomes. The classification of investments is important as it determines how revenue and fair value adjustments (realised and unrealised) are reported, be it in profit or loss or through other comprehensive income or in the case of an associate through the equity accounting method. As at 30 June 2026, the Group had Investment Property of \$45.0 million, Inventories of \$86.5 million and Investments accounted for using the Equity Method of \$31.3 million. Investment property is held at fair value, and inventories are held at the lower of cost and net realisable value. The valuation of property assets is determined using internal methodologies or through the use of external valuation experts. The valuation of property assets involves the use of significant estimates and judgements, including both qualitative and quantitative assumptions. These include but are not limited to capitalisation rates, discount rates, and forecasted income.	- Assessing the scope, competency and objectivity of external valuation experts and management's valuation assessment; - Assessing methodologies used in the valuations of property assets, for consistency with accounting standards, industry practice, and the Group's accounting policies; - Challenging the significant estimates and judgements used in recoverability assessments and valuations; and - Assessing the appropriateness of the related disclosures included in the consolidated financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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

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

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

report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 10 to 15 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of CVC Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



S S Wallace
Partner

25 August 2026



Pitcher Partners
Sydney

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

CORPORATE GOVERNANCE STATEMENT

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

This Corporate Governance Statement is current as at 30 June 2026.

ASX CG Principles	Compliance by Group
Principle 1 – Lay solid foundations for management and oversight. <i>A listed entity should establish and disclose the respective roles and responsibilities of board and management and how their performance is monitored and evaluated.</i>	
Recommendation 1.1 A listed entity should disclose the respective roles and responsibilities of its board and management, and those matters expressly reserved to the board and those delegated to management.	The business of CVC is managed under the direction of the board which is responsible for its corporate governance. At 30 June 2026, the Board comprised Mr Mark Avery, Mr Craig Treasure, Mr Ian Campbell and Mr John Leaver. However, Mr Mark Avery resigned as a director on 30 June 2026, and Dr Andrew Ashwood was appointed as Chief Executive Officer and Executive Director, effective 1 July 2026. The Board meets on a regular basis and is required to discuss pertinent business developments, investment decisions and issues, and review the operations and performance of CVC. The Board will seek to ensure that the investment strategy is aligned with the expectations of shareholders and is effectively managed in a manner that is properly focused on its investment strategy as well as conforming to regulatory and ethical requirements. Provision is made at each regular meeting of the Board for the consideration of critical compliance and risk management issues as they arise. The primary objectives of the Board will be to: • Set and review strategic direction; • Approve all material transactions; • Approve and monitor financial policies and financial statements; • Establish, promote and maintain proper processes and controls to maintain the integrity of financial accounting, financial records and reporting; • Develop and implement key corporate policies, procedures and controls as necessary to ensure appropriate standards of accountability, risk management and corporate governance and responsibility; and • Ensure shareholders receive high quality, relevant and accurate information on a timely manner. The Board has delegated responsibility for day-to-day management to the Executive Chairman and Managing Director.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Prior to appointing a director or putting forward a new candidate for election, screening checks are undertaken as to the person's experience, education, criminal history and bankruptcy history. When presenting a director for re-election, CVC provides shareholders with details of the director's skills and experience, independence and current term served by the director in office and whether the Board supports the re-election.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Directors have been engaged according to Letters of Appointment.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
CORPORATE GOVERNANCE STATEMENT

ASX CG Principles	Compliance by Group
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company Secretary is accountable to the Board, through the Chairman, for all governance matters. The appointment and removal of the Company Secretary must be determined by the Board as a whole.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	The Group's approach to business promotes a culture of equal opportunity and has the core principles of meritocracy based on ability, fairness and equality. CVC does not discriminate on gender, race, religion or cultural grounds. The Board has adopted a diversity policy, however given the size, nature and scale of CVC, it has not set out measurable objectives to achieve specific diversity targets. Instead, the Board aims to: • promote the principles of merit and fairness when considering Board member appointments; and • recruit from a diverse pool of qualified candidates, seeking a diversity of skills and qualifications. The Board's composition is reviewed on an annual basis. In the event a vacancy exists, the Board will include diversity in its selection process. The Board intends to set measurable objectives annually for achieving gender diversity, and will each year report the Group's progress toward achieving them. One woman holds a position within senior management, and women currently represent 56% of employees of the company.
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken period in accordance with that process during or in respect of that period.	The Board Charter outlines that: • the Board to review its performance (at least annually) against previously agreed measurable and qualitative indicators; • the Chairman of the Board to review each Director's performance; • a nominated Director to review the Chairman's performance; and • the Board to undertake a formal annual review of its overall effectiveness. The objective is to review the Board's performance in terms of CVC's objectives, results and achievements. The Board ensures each Director has the necessary skills, experience and expertise, and the mix remains appropriate for the Board to function effectively. As a result of these performance reviews, the Board may implement changes to improve the effectiveness of the Board and corporate governance structures. Independent professional advice may be sought as part of this process. The Board did not undertake a formal review of its performance, skills, experience and expertise during the year.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and	Performance reviews for senior executives will take place at least annually. The Board intends to ensure the appropriate disclosures in the remuneration report are made in relation to each reporting period as to the performance evaluations that were undertaken and the process that was followed.

CVC LIMITED
(AND ITS CONTROLLED ENTITIES)
CORPORATE GOVERNANCE STATEMENT

ASX CG Principles	Compliance by Group
(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.	
Principle 2 – Structure the board to add value <i>The board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</i>	
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Given the size, scale and nature of CVC, there is not a separate nomination committee. The full Board considers the issues that would otherwise be a function of a separate nomination committee. CVC's policy is that the Board considers an appropriate mix of skills, experience, expertise and diversity (including gender diversity). When evaluating, selecting and appointing Directors, the Board considers: • the candidate's competencies, qualifications and expertise, addition to diversity of the Board and his/her fit with the current membership of the Board; • the candidate's knowledge of the industry in which the Group operates; • directorships previously held by the candidate and his/her current commitments to other boards and companies; • existing and previous relationships with the Group and Directors; • the candidate's independence status, including the term of office currently served by the director; • criminal record and bankruptcy history (for new candidates); • the need for a majority or equal balance on the Board; and • requirements of the <i>Corporations Act 2001</i>, ASX Listing Rules, the Constitutions of the Company and the Trust and Board Charter. The Board seeks to ensure that: • its membership represents an appropriate balance between Directors with investment management and real estate industry experience and Directors with an alternative strategic perspective; and • the size of the Board is conducive to effective discussion and efficient decision-making. Under the terms of the Company's Constitution: • an election of Directors must be held at each Annual General Meeting and at least one Director must retire from office; and • each Director must retire from office at the third Annual General Meeting following his/her last election. Where eligible, a Director may stand for re-election.

CVC LIMITED

(AND ITS CONTROLLED ENTITIES)

CORPORATE GOVERNANCE STATEMENT

Recommendation 2.2

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

The board skills matrix for the Board is set out below as at 30 June 2026:

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

ASX CG Principles	Compliance by Group
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The Board currently comprises one Independent Director, being Ian Campbell who was appointed to the Board on 16 March 2015. Directors must disclose any material personal or family contract or relationship in accordance with the <i>Corporations Act 2001</i>. Directors also adhere to constraints on their participation and voting in relation to matters in which they may have an interest in accordance with the <i>Corporations Act 2001</i> and the Group's policies. Details of offices held by Directors with other organisations are set out in the Directors' Report. Full details of related party dealings are set out in notes to the accounts as required by law. If a Director's independence status changes, this will be disclosed and explained to the market in a timely manner.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The composition of the Board as at 30 June 2026 is as follows: • Craig Treasure – Executive Chairman; • Ian Campbell – Independent Director; • Mark Avery – Managing Director; and • John Leaver – Executive Director. Mr Avery resigned from the Board on 30 June 2026 and Dr Andrew Ashwood was appointed as an Executive Director on 1 July 2026. The Board regularly reviews its composition, and although the Board does not currently comprise a majority of independent directors given the size, scale and nature of the operations of the company the Board believes that the current structure operates effectively and efficiently, allowing for it to collectively exercise its authority without the need for the appointment of additional independent directors.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman of the Board is Craig Treasure, who is an Executive Director (and was appointed Managing Director on 1 July 2026). Mr Treasure has significant experience chairing boards as well as running businesses consistent with CVC. As such, the Board believes that given the size, scale and nature of the operations of CVC as well as the experience of Mr Treasure that he be appointed as chairman of the company.
Recommendation 2.6 A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop	The annual performance assessment provides an opportunity for all directors to identify required training although directors can request professional development opportunities at any time.

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and maintain the skills and knowledge needed to perform their role as directors effectively.	
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly <i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i>	
Recommendation 3.1 A listed entity should articulate and disclose its values.	CVC's values are: • integrity; • respect; • safe and non-discriminatory work environment; and • acting in a manner consistent with community standards. These values are set out in the Code of Conduct.
Recommendation 3.2 A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	The Board has adopted a Code of Conduct which is disclosed on the Group's website. It requires officers, employees, contractors, representatives, consultants and associates, and other persons that act on behalf of the Group to act honestly, in good faith, and in the best interests of the Group as a whole, whilst in accordance with the letter (and spirit) of the law.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Board has adopted a whistleblower policy which is disclosed on CVC's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy	The Board has adopted an anti-bribery and corruption policy which is disclosed on CVC's website.
Principle 4 – Safeguard the integrity of corporate reports <i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i>	
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose:	The Board has established an Audit and Risk Committee. The Audit and Risk Committee has three members: Mr Ian Campbell (Chairman), and Mr Craig Treasure and Mr Mark Avery. Mr Mark Avery resigned on 30 June 2026, and Dr Andrew Ashwood was appointed on 1 July 2026. The Audit and Risk Committee does not have a majority of Non-Executive Independent Directors, although the Chairman is an independent Director. To ensure that the Audit and Risk Committee operates effectively it has adopted and approved charter and all Directors of CVC are appointed as members. The Audit and Risk Committee has authority (within the scope of its responsibilities) to seek any information it requires from CVC employees or external party. Members may also meet with auditors (internal and/or external) without management present and consult independent experts, where the Audit and Risk Committee considers it necessary to carry out its duties.

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(D) the charter of the committee; (E) the relevant qualifications and experience of the members of the committee; and (F) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The purpose of the Audit and Risk Committee is to manage the process of financial reporting and accounting practices of CVC. Its key responsibilities are to: • review and recommend the financial statements (including key financial and accounting principles adopted by CVC); • review and monitor risks and the implementation of mitigation measures for those risks as appropriate; • assess the appointment of external auditors and monitor the conduct of audits; • monitor compliance with statutory obligations; • review and monitor the adequacy of management information and internal control systems; and • ensure that any shareholder queries relating to such matters are dealt with expeditiously. Attendance is recorded at Audit and Risk Committee meetings and the experience of the members is provided in the Directors' Report.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Before the Board approves the financial statements, it receives declarations of the CEO and the Financial Controller that, in their opinion, the financial records of CVC have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the company, and that their opinion has been formed on the basis of a sound risk management system and internal controls which are operating effectively.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	CVC will disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.
Principle 5 – Make timely and balanced disclosure <i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i>	
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Board has adopted a Disclosure and Communications Policy which is disclosed on CVC's website. The Board is committed to: • the promotion of investor confidence by ensuring that trading in CVC's securities takes place in an efficient, competitive and informed market; • complying with CVC's disclosure obligations under the ASX Listing Rules and the Corporations Act 2001; and • ensuring the stakeholders have the opportunity to access externally available information issued by CVC. The Company Secretary is responsible for coordinating the disclosure of information to Regulators and shareholders and ensuring that any notifications/reports to the ASX are promptly posted on CVC's website.

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Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	CVC ensures that all Directors receive copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	CVC will ensure that if it gives a new and substantive investor or analyst presentation it will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.
<i>Principle 6 – Respect the rights of security holders</i> <i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively</i>	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Information about CVC and its corporate governance items are posted on its website at www.cvc.com.au.
Recommendation 6.2 A listed entity should have an investor relations program to facilitate effective two-way communication with investors.	The Board has adopted a Disclosure and Communication Policy that describes the Board's policy for ensuring shareholders and potential investors receive or obtain access to information publicly released. CVC's primary portals are its website, Annual Report, Annual General Meeting, Half-Yearly Report, and notices to the ASX. The Board, with the assistance of the Company Secretary, oversees and coordinates the distribution of all information by CVC to the ASX, shareholders, the media and the public. All shareholders have the opportunity to attend the Annual General Meeting and ask questions of the Board.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company holds an Annual General Meeting ("AGM") of shareholders in November each year. The date, time and venue of the AGM are notified to the ASX when the notice of the AGM is circulated to shareholders and lodged with the ASX each year. The Board will choose a date, venue and time considered convenient to the greatest number of its shareholders. A notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting. Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands	CVC will ensure that all substantive shareholder resolutions are decided by poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	CVC provides its shareholders with an electronic communication option.

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Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</i>	
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, all of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (G) the charter of the committee; (H) the members of the committee; (I) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Board of CVC, through the Audit and Risk Committee, is responsible for ensuring that: - there are adequate policies for the oversight and management of material business risks; - there are effective systems in place to identify, assess, monitor and manage the risks and to identify material changes to the risk profile; and - arrangements are adequate for monitoring compliance with laws and regulations applicable to CVC.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	The Audit and Risk Committee reviews the Group's risk management framework at least annually.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Given the size, scale and nature of CVC, it does not have an internal audit function. The Board is responsible for considering the material business risks of CVC.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Board has adopted a Risk Management Statement which outlines the process for identifying, monitoring and mitigating risks as well as generic sources of risk. This is reviewed on an annual basis.

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Principle 8 – Remunerate fairly and responsibly <i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives to align their interests with the creation of value for security holders.</i>	
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (A) the charter of the committee; (B) the members of the committee; and (C) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Given the size, scale and nature of CVC, there is not a separate remuneration committee. The full Board considers the issues that would otherwise be a function of a separate remuneration committee. Remuneration for non-executive directors is set at market rates commensurate with the responsibilities borne by the director. Independent professional advice may be sought. The Board, excluding the Managing Director, is responsible for determining the remuneration of the Managing Director. The full Board is responsible for determining the remuneration of all employees of CVC. The Board also regularly considers the level and composition of remuneration of CVC's employees.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Remuneration for non-executive directors is set at market rates commensurate with the responsibilities borne by an the director. Independent professional advice may be sought. The Board, excluding the Managing Director, is responsible for determining the remuneration of the Managing Director. The full Board is responsible for determining the remuneration of all employees of CVC. Further information is provided in the Remuneration Report set out in the Directors' Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	CVC adopted an employee incentive plan at its 2022 annual general meeting. Currently, there are no incentives on issue under the plan. The Board has adopted a securities trading policy which restricts all directors, officers and employees of CVC from entering into hedging arrangements.

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ADDITIONAL INFORMATION

The following information was current as at 17 August 2026.

Distribution schedule

The distribution of shareholders and their shareholdings was as follows:

Category (size of holding)	Number of ordinary shareholders	Number of loan note holders
1 - 1,000	149	201
1,001 - 5,000	146	72
5,001 - 10,000	99	3
10,001 - 100,000	125	5
100,001 - over	56	2
Total	575	283

Unmarketable parcels

	Minimum parcel size	Number of shareholders
<i>Ordinary shares</i>		
Minimum \$500.00 parcel at \$1.64 per share	305	80
<i>Loan notes</i>		
Minimum \$500.00 parcel at \$100.50 per note	5	-

On market share buy-back

The Company has a current on market share buy-back which commenced on 13 November 2025.

Substantial holders

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

Shareholder	Number of ordinary shares in which interest held
Mr John Scott Leaver (a)	41,031,742
Southsea (Aust) Pty Limited	17,610,506
Mrs Lucille June Ross	12,300,000
Mr Vanda Gould (b)	11,091,199
Anglo Australian Christian & Charitable Fund	9,712,816

(a) Mr Leaver's holding includes 3,472,100 shares held by Wenola Pty Limited and 5,134,545 shares held by Leaver Trading Pty Limited.

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

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ADDITIONAL INFORMATION (CONTINUED)

20 largest shareholders - ordinary shares and loan notes

As at 17 August 2026, the top 20 shareholders and their shareholdings were as follows:

Shareholder	Shares held	% of issued capital held
<i>Ordinary Shares</i>		
Mr John Scott Leaver	32,425,097	27.80
Southsea (Aust) Pty Limited	17,610,506	15.10
Mrs Lucille June Ross	12,300,000	10.55
Leagou Pty Limited	10,352,306	8.88
Anglo Australian Christian & Charitable Fund	9,712,816	8.33
Leaver Trading Pty Ltd	5,100,000	4.37
Chemical Overseas Limited	4,861,741	4.17
Wenola Pty Limited <Pension Fund>	3,472,100	2.98
J P Morgan Nominees Australia Pty Ltd	2,135,675	1.83
Mr Nigel Cameron Stokes	1,000,000	0.86
Dr Raymond Joseph Healey	831,928	0.71
Miss Kate Imogen Leaver	799,340	0.69
Melbourne Corporation Of Australia Pty Ltd <Superfund A/C>	576,893	0.49
BNP Paribas Nominees Pty Ltd <Pitcher Partners A/C>	486,714	0.42
Mr Julian Tertini	480,000	0.41
John Angela Pty Limited <J C Criticos P/L P/F A/C>	445,000	0.38
Toni May Ralph	429,817	0.37
J A Investments Limited	420,000	0.36
Buduva Pty Ltd <Baskerville Superfund A/C>	400,090	0.34
Delta Asset Management Pty Ltd <Superfund A/C>	370,000	0.32
	104,210,023	89.36
<i>Loan note</i>		
BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	186,124	24.82
Citicorp Nominees Pty Limited	122,500	16.33
HSBC Custody Nominees (Australia) Limited	66,279	8.84
Leaver Trading Pty Ltd	45,381	6.05
Charlie MID Pty Ltd <Charlie Superannuation Fund>	20,000	2.67
Vision Australia Foundation <Vision Australia Credit A/C>	20,000	2.67
Racing Victoria Limited <Credit A/C>	12,500	1.67
Jamplat Pty Ltd	10,000	1.33
Miss Kate Imogen Leaver	10,000	1.33
Mrs Deborah Anne Treasure	8,000	1.07
Australian Academy of Science <Interest Bearing A/C>	5,000	0.67
Autism Spectrum Australia Aspect	4,500	0.60
Bruthen Holdings Pty Ltd	4,500	0.60
PCI Pty Ltd	4,500	0.60
R E Ross Nominees Pty Ltd <R E Ross Credit A/C>	4,500	0.60
Jamba Holdings Pty Ltd	4,345	0.58
Mentany Pty Ltd <Sandra Mitchell Family A/C>	4,300	0.57
Perpetual Corporate Trust Ltd <Iam A/C>	4,000	0.53
Gaston Construction Pty Ltd	3,840	0.51
Netwealth Investments Limited <Wrap Services A/C>	3,778	0.50
	544,047	72.54

Voting Rights

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

Registered Office

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