

## Appendix 4D

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

CVC Limited		
ABN	Half-Year ended (‘Reporting Period’)	Previous Half-Year ended (‘Corresponding period’)
34 002 700 361	31 December 2024	31 December 2023

#### Results

				31 December 2024	31 December 2023
				\$	\$
Income from ordinary activities	Up	45.5%	to	12,081,073	8,300,366
Profit before tax	Down	198.7%	to	(6,726,803)	(2,251,852)
Profit after tax attributable to members	Down	1964.2%	to	(1,600,754)	(77,550)
Net profit attributable to members	Down	1964.2%	to	(1,600,754)	(77,550)

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

#### Dividends (distributions)

As previously announced, the Board has resolved that an interim dividend for the half year ended 31 December 2024 will not be paid, having regard to future cashflow commitments of the business.

#### Commentary

Brief explanation of any of the figures reported above:

Please refer to the attached commentary for a detailed review.

#### Net tangible assets

	31 December 2024	31 December 2023
Net tangible assets per ordinary security		
Note: Net tangible assets include “right-of-use assets”.	\$1.47	\$1.50

#### Audit qualification or review

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

## **RESULTS ANNOUNCEMENT FOR THE** **6 MONTHS ENDED 31 DECEMBER 2024**

### **RESULTS SUMMARY:**

CVC Limited (**CVC**) recorded a net loss after tax to shareholders of \$1.6 million in the first half of FY2025 (1H FY2024: \$0.1 million). Net Tangible Assets at the end of the period were \$1.47 per share (1H FY2024: \$1.50).

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

<b>Underlying Results</b>		
	<b>1H FY2025</b>	<b>1H FY2024</b>
Net loss after tax to shareholders	(\$1.6 m)	(\$0.1 m)
Comprises:		
Property Investments	(\$0.2 m)	\$3.2 m
Non Property Investments	\$1.0 m	\$0.2 m
Loan note/convertible note interest	(\$2.1 m)	(\$1.4 m)
Overhead costs	(\$3.7 m)	(\$3.0 m)
Tax effect	\$3.4 m	\$0.9 m
<b>Net loss after tax to shareholders</b>	<b>(\$1.6 m)</b>	<b>(\$0.1 m)</b>

During the period there were asset impairments as a result of smaller investment positions being the subject of poor market conditions. Most notably two investments made to finance private property developers were impaired as a result of the elongated period which was taken to sell the assets after the construction of the project was completed. Our major assets were not subject to any such treatment and continue to perform in line with, or above expectations.

As previously disclosed, the profit recognition of CVC is anticipated to be irregular due to the nature of its assets and how accounting standards recognise asset values and in turn profitability. Therefore, while this period from a financial reporting standpoint may look as though the business has stagnated, when considering the status of the business and a more market-based assessment of the value of the assets it holds, the Board believes CVC is in a very strong position.

As previously communicated, the carrying value of the major assets does not align with the market assessed value, as these assets are recorded at the lower of cost and net realisable value in accordance with accounting standards. Adopting the assessed values suggests that the shareholder equity per share would increase from \$1.47 to approximately \$2.77 as at 31 December 2024.

### **GENERAL COMMENTARY:**

#### **New Investments / Projects:**

##### ***Norwell Valley***

A JV entity which is 60% owned by CVC, entered into a Development Management Agreement with a collection of more than 60 landowners in South East Queensland. The due diligence condition was satisfied in October 2024. The land is located in Norwell Valley, an area between the Gold Coast and Brisbane.

The agreement covers land which totals in excess of 1,800Ha and is part of a wider precinct which could deliver more than 30,000 homes, more than 20Ha of industrial land and over 100Ha of retail / commercial land.

The project is arguably one of Australia's largest development opportunities and took over 4 years to amalgamate.

The project requires a rezoning and thereafter there is a commercial agreement to undertake the development with the land owners receiving a percentage share of project revenues.

### **Laverton North**

During the period, CVC in partnership with a private developer entered into a contract to purchase approximately 31 hectares of zoned industrial land in Laverton North, Victoria. The site has been bought with settlement anticipated in March 2026.

The site represents a significant and rare infill land opportunity in Melbourne's middle western industrial precinct. It is well serviced by road infrastructure and already has some passive income in the form of vehicle storage.

CVC (70% equity owner of the land purchasing entity) has provided funding for the purchase deposit of \$6.5m and will also provide further working capital to advance the site over the coming 12 months prior to settlement with the aim of adding value to the land. This is an exciting opportunity for the business.

### **Truganina**

CVC also partnered with a private developer to purchase 34Ha of future industrial land located in the western industrial precinct of Melbourne. The site has been contracted for \$49.3m with settlement due in February 2026.

The site is identified as a State Significant Employment Area and when approved, it is forecast the site would have capability to deliver approximately 150,000sqm of industrial space.

### **Existing Investments:**

As part of the release of the H1 FY Financial Results, the company has released a presentation which outlines CVC's strategy, portfolio and the upside which may be present if the objectives of the business are delivered. There is a general level of optimism around what has and can be achieved in the next 12 months within CVC and its investments.

### **Investments Outlook:**

CVC's Board of Directors and management are extremely positive about the prospectivity of the assets held on balance sheet. Many of our assets contain substantial unrecognised value increases when compared to their carrying value in the HY2025 accounts. The Board is of a view that further demonstratable value increases across the portfolio of assets owned by CVC will materialise during CY2025.

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

The Board and management's top priority is to continue or finalise the approval processes for our major assets and work towards ensuring the value generated from these efforts is reflected in the CVC share price, and, in some cases, at the asset level through divestment or joint venture partnerships.

As previously disclosed, due to the Board's focus on capital management and factoring in upcoming capital commitments, it was resolved that an interim dividend for FY2025 would not be paid. Future decisions on dividend payments will continue to be balanced with CVC's future capital needs and the cash inflows which can be generated by the business.

Similarly, the Board having regard to future capital requirements has not bought back any material number of CVC shares or notes. Any future activity in these areas will be cautiously assessed against future capital requirements.

The Board is not in a position to provide an estimate of full year profitability. Again, this is largely due to the nature of the investments within the portfolio and the way their values are recorded in the accounts of the business. It is not forecast that significant divestments will be concluded in the remaining part of FY 2025.

Mark Avery  
Managing Director  
26 February 2025

### ***Forward looking statements***

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

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

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

### ***Not advice***

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

CVC LIMITED  
AND ITS CONTROLLED ENTITIES  
HALF-YEAR FINANCIAL REPORT  
For the half-year ended  
31 December 2024

## COMPANY PARTICULARS

### **CVC LIMITED**

ACN 002 700 361

### **DIRECTORS**

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

### **SECRETARY**

Mark A Avery

### **PRINCIPAL AND REGISTERED OFFICE**

Suite 4, Level 40 Governor Phillip Tower  
1 Farrer Place  
SYDNEY NSW 2000 AUSTRALIA  
Telephone: (02) 9087 8000  
Facsimile: (02) 9087 8088

### **SHARE REGISTRY**

Registry Direct Limited  
PO Box 572  
SANDRINGHAM VIC 3191 AUSTRALIA  
Telephone: 1300 55 66 35  
Email: [registry@registrydirect.com.au](mailto:registry@registrydirect.com.au)

### **AUDITORS**

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

### **BANKERS**

Westpac Banking Corporation

### **STOCK EXCHANGE LISTING**

Australian Securities Exchange Limited

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## CVC LIMITED & CONTROLLED ENTITIES DIRECTORS' REPORT

The directors present their report together with the condensed consolidated financial report for CVC Limited (the "Company") and its controlled entities ("CVC") for the half-year ended 31 December 2024 and the independent review report thereon.

### Directors

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

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

### Operating results

The net loss after tax attributable to shareholders for the six months ended 31 December 2024 of CVC amounted to \$1,600,754 (31 December 2023: \$77,550).

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

### Dividends

No dividend was paid during the half-year period ended 31 December 2024.

### Events subsequent to balance date

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2024.

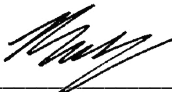
### Rounding of amounts

CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.


### Auditor's Independence Declaration

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

Signed and Dated Sydney 26 February 2025 in accordance with a resolution of directors.



MARK AVERY  
Director



CRAIG TREASURE  
Director

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**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE HALF-YEAR ENDED 31 December 2024**

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
<b>INCOME</b>			
Development sales and fees		3,100,000	147,056
Interest and fee income		3,157,005	4,175,359
Share of net profits of associates accounted for using the equity method	7	4,440,713	2,730,891
Other income		1,383,355	1,247,060
<b>Total income</b>		<u>12,081,073</u>	<u>8,300,366</u>
<b>EXPENSES</b>			
Property development cost		2,656,956	5,720
Impairment loss	12	6,131,126	546,017
Employee and director costs		1,856,898	1,637,077
Finance costs		5,908,935	4,424,076
Management and consultancy fees		502,627	581,070
Overhead expenses		1,751,334	3,358,258
<b>Total expenses</b>		<u>18,807,876</u>	<u>10,552,218</u>
<b>Loss before related income tax expense</b>		<u>(6,726,803)</u>	<u>(2,251,852)</u>
Income tax benefit		(3,376,362)	(891,988)
<b>Net loss for the half-year</b>		<u>(3,350,441)</u>	<u>(1,359,864)</u>
Net loss attributable to:			
Members of the parent entity		(1,600,754)	(77,550)
Non-controlling interest		(1,749,687)	(1,282,314)
<b>Net loss for the half-year</b>		<u>(3,350,441)</u>	<u>(1,359,864)</u>
<b>Other comprehensive income for the half-year</b>		-	-
<b>Total comprehensive loss for the half-year</b>		<u>(3,350,441)</u>	<u>(1,359,864)</u>
<b>Total comprehensive loss for the half-year is attributable to:</b>			
Members of the parent entity		(1,600,754)	(77,550)
Non-controlling interest		(1,749,687)	(1,282,314)
		<u>(3,350,441)</u>	<u>(1,359,864)</u>
<b>Earnings per share for profit attributable to members of the parent entity:</b>			
Basic earnings per share (cents)		(1.37)	(0.07)
Diluted earnings per share (cents)		<u>(1.37)</u>	<u>(0.07)</u>

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



**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 December 2024**

	Notes	31 Dec 2024 \$	30 Jun 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		16,003,738	14,045,785
Financial assets at amortised cost		44,117,505	41,753,258
Inventories	5	4,300,000	6,844,420
Other assets	6	300,456	505,749
Current tax assets		242,610	-
		<hr/>	<hr/>
		64,964,309	63,149,212
Assets classified as held for sale		14,249,649	14,249,649
		<hr/>	<hr/>
<b>Total current assets</b>		<b>79,213,958</b>	<b>77,398,861</b>
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Contract asset		6,411,437	3,804,400
Financial assets at amortised cost		8,009,294	25,234,302
Financial assets at fair value through profit or loss	11	25,720,039	25,513,403
Inventories	5	79,026,598	73,907,693
Investments accounted for using the equity method	7	24,725,008	19,920,433
Property, plant and equipment		63,567	56,002
Right-of-use assets		973,437	917,950
Investment properties	11	38,400,000	38,400,000
Other assets	6	81,639,559	66,632,052
Deferred tax assets		7,951,962	5,046,880
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>272,920,901</b>	<b>259,433,115</b>
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		<b>352,134,859</b>	<b>336,831,976</b>
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		914,598	2,944,121
Interest bearing loans and borrowings	8	48,492,625	47,910,000
Other liabilities		15,177	73,019
Lease liabilities		599,115	476,282
Provisions		643,141	625,453
Current tax liabilities		-	1,739,840
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>50,664,656</b>	<b>53,768,715</b>
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	8	121,802,309	99,619,257
Lease liabilities		405,259	485,195
Deferred tax liabilities		2,249,729	2,545,747
		<hr/>	<hr/>
<b>Total non-current liabilities</b>		<b>124,457,297</b>	<b>102,650,199</b>
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		<b>175,121,953</b>	<b>156,418,914</b>
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>177,012,906</b>	<b>180,413,062</b>
		<hr/>	<hr/>
<b>EQUITY</b>			
Contributed equity	9	96,907,646	97,231,880
Retained profits		74,097,325	75,698,079
Other reserves		895,107	598,229
		<hr/>	<hr/>
Parent entity interest		171,900,078	173,528,188
Non-controlling interest		5,112,828	6,884,874
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		<b>177,012,906</b>	<b>180,413,062</b>
		<hr/>	<hr/>

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

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 December 2024**

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

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

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 December 2024**

	Contributed equity \$	Retained earnings \$	Other reserves \$	Owners of the parent \$	Non-controlling interest \$	Total \$
<b>At 1 July 2023</b>	<u>97,231,880</u>	<u>84,055,599</u>	<u>52,668</u>	<u>181,340,147</u>	<u>(1,834,197)</u>	<u>179,505,950</u>
<b>Loss for the half-year</b>	-	(77,550)	-	(77,550)	(1,282,314)	(1,359,864)
<b>Other comprehensive income</b>	-	-	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<u>-</u>	<u>(77,550)</u>	<u>-</u>	<u>(77,550)</u>	<u>(1,282,314)</u>	<u>(1,359,864)</u>
<i>Transactions with shareholders:</i>						
Change in non-controlling interests	-	-	-	-	14,467,609	14,467,609
Return of capital to non-controlling interests	-	-	-	-	(1,907,066)	(1,907,066)
Dividends paid	-	(5,841,205)	-	(5,841,205)	75,460	(5,765,745)
Share based payment	-	-	274,114	274,114	-	274,114
<b>At 31 December 2023</b>	<u>97,231,880</u>	<u>78,136,844</u>	<u>326,782</u>	<u>175,695,506</u>	<u>9,519,492</u>	<u>185,214,998</u>

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

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 December 2024**

	31 Dec 2024	31 Dec 2023
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	1,160,468	1,413,641
Cash payments in the course of operations	(3,672,484)	(2,362,106)
Cash receipts for land held for resale	3,100,000	-
Cash payments for land held for resale	(5,233,067)	(47,904,906)
Proceeds on disposal of equity investments	159,927	4,991,217
Payments for equity investments	(852,151)	(11,179,965)
Proceeds for construction contract	-	1,965,080
Payments for construction contract	(2,820,817)	(2,665,780)
Payments for other assets	(15,007,509)	(6,796,643)
Loans provided	(908,695)	(832,388)
Loans repaid	8,267,775	750,000
Interest received	3,382,168	974,015
Interest paid	(4,056,254)	(2,095,563)
Dividends received	388,889	843,868
Income taxes paid	(1,806,917)	(5,406,898)
<b>Net cash flows used in operating activities</b>	<b>(17,898,667)</b>	<b>(68,306,428)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for property, plant and equipment	(28,052)	(2,585)
Acquisition of subsidiaries, net of cash acquired	-	(4,421,340)
<b>Net cash flows used in investing activities</b>	<b>(28,052)</b>	<b>(4,423,925)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(204,613)	(204,586)
Proceeds from borrowings	6,256,365	43,965,541
Principal elements of lease payments	(278,481)	(237,752)
Transactions with non-controlling interests	(40,000)	(1,867,341)
Dividends paid	-	(5,841,205)
Distribution to non-controlling interest	-	(17,912)
Proceeds from loan note issued	15,000,000	-
Payment for capital raising transaction cost	(524,990)	-
Payments for shares bought back	(323,609)	-
<b>Net cash flows provided by financing activities</b>	<b>19,884,672</b>	<b>35,796,745</b>
<b>Net increase/(decrease) in cash held</b>	<b>1,957,953</b>	<b>(36,933,608)</b>
<b>Cash and cash equivalents at the beginning of the half-year</b>	<b>14,045,785</b>	<b>51,175,273</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>16,003,738</b>	<b>14,241,665</b>

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

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024**

**NOTE 1: CORPORATE INFORMATION**

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

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

**NOTE 2: BASIS OF PREPARATION**

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

This condensed half-year financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by CVC during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

**Rounding of amounts**

CVC is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to “rounding-off”. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar unless otherwise stated.

**NOTE 3: DIVIDENDS**

No dividend was paid during the half-year period ended 31 December 2024.

A final fully franked dividend in respect of the year ended 30 June 2023 of 5 cents per share amounting to \$5,841,205 was paid on 18 August 2023.

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**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

**NOTE 4: CONTROLLED ENTITIES**

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	
	Dec 24 %	Jun 24 %	Dec 24 %	Jun 24 %
<b>CVC Limited</b>				
<b>Directly Controlled Entities:</b>				
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	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 Managers Pty Limited	100	100	-	-
CVC Mezzanine Finance Pty Limited	100	100	-	-
CVC (Newcastle) Pty Limited	100	100	-	-
CVC Property Investments Pty Limited	100	100	-	-
CVC Renewables Pty Limited	-	100	-	-
EFM Harpley Property Trust	-	100	-	-
Eildon Debt Fund (a)				
- AU Class	-	100	-	-
Eildon Property Investment (E) Fund (a)				
- B Class	96	96	4	4
Harpley Developments 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	-	-	-
MAC 1 MP Pty Ltd	66	66	34	34
Marsden Park Development Trust	66	66	34	34
Norwell Valley Collective Pty Ltd	60	60	40	40
Officer Land Co Pty Ltd	70	70	30	30
Stinoc Pty Limited	99	99	1	1
West Melb Land Holdings Pty Ltd	80.5	80.5	19.5	19.5
West Melb Land Holdings No 2 Pty Ltd	80.5	-	19.5	-
<b>Controlled Entity owned by West Melb Land Holdings Pty Ltd:</b>				
Truganina Land Co Pty Ltd	70	70	30	30
<b>Controlled Entity owned by West Melb Land Holdings No 2 Pty Ltd:</b>				
Truganina Land Co No 2 Pty Ltd (b)	70	-	30	-
<b>Controlled Entity owned by Laverton Land Investment Co Pty Limited:</b>				
Laverton Land Co Pty Limited	70	-	30	-

(a) Units issued in the fund meet the definition of a liability under AASB 132 *Financial Instruments: Presentation* rather than equity. As such, the units in the funds not eliminated on consolidation are recognised as "Other Liabilities" in the statement of financial position.

(b) Messrs M Avery and C Treasure, through their related entities, each hold 6.5% interest in Truganina Land Co No 2 Pty Ltd.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

**NOTE 5: INVENTORIES**

	31 Dec 2024	30 Jun 2024
	\$	\$
<b>Current</b>		
Land development sites held for resale	4,300,000	6,844,420
	<u>4,300,000</u>	<u>6,844,420</u>
<b>Non-current</b>		
Land development sites held for resale	79,026,598	73,907,693
	<u>79,026,598</u>	<u>73,907,693</u>

The land developments represent projects at Marsden Park, New South Wales and Burleigh Waters, Queensland. The land development site in Werribee, Victoria has been sold during the period.

**NOTE 6: OTHER ASSETS**

<b>Current</b>		
Prepayments	91,944	118,838
Other current assets	208,512	386,911
	<u>300,456</u>	<u>505,749</u>
<b>Non-current</b>		
Other non-current assets	81,639,559	66,632,052
	<u>81,639,559</u>	<u>66,632,052</u>

CVC has entered into contracts to acquire land in Truganina, Victoria and Laverton, Victoria. CVC is of the opinion that the fair value of the properties are greater than the expected cost of the underlying sites including the current carrying value and the balance of the purchase price.

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**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

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

	31 Dec 2024	30 Jun 2023
	\$	\$
Equity accounted interests in joint ventures	7,715,296	5,900,000
Equity accounted shares in other associated entities	17,009,712	14,020,433
	<u>24,725,008</u>	<u>19,920,433</u>

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

	Ownership Interest		Carrying value		Contribution to net profit/(loss)	
	Dec	June	Dec 2024	June 2024	Dec 2024	Dec 2023
	2024	2024	Dec 2024	June 2024	Dec 2024	Dec 2023
	%	%	\$	\$	\$	\$
<b>Associated entities</b>						
BioPower Systems Pty Limited	25.1	25.1	-	-	-	-
CVC Emerging Companies Fund	22.3	22.3	7,221,879	7,454,128	156,640	590,697
CVC Emerging Companies IM Pty Ltd (a)	50.0	50.0	74,560	82,552	(7,991)	316
Donnybrook JV Pty Ltd	49.0	49.0	8,124,870	5,230,239	2,894,630	2,398,295
EFM Harpley Town Centre Property Trust (b)	n/a	n/a	-	-	-	(255,893)
LC Menangle Unit Trust (a)	50.0	50.0	254,514	254,514	-	(300)
PVAC Developments Pty Ltd	40.0	40.0	-	-	-	-
Tango Development No. 6 Pty Ltd	42.5	42.5	1,333,889	999,000	(17,862)	(2,224)
Turrella Property Pty Ltd (a)	50.0	50.0	-	-	-	-
Turrella Property Unit Trust (a)	50.0	50.0	-	-	-	-
<b>Joint Ventures</b>						
Drey Pty Ltd (a)	50.0	50.0	1,415,296	-	1,415,296	-
Wilmac-CVC Clyde North Pty Limited	40.0	40.0	-	-	-	-
CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture	40.0	40.0	6,300,000	5,900,000	-	-
			<u>24,725,008</u>	<u>19,920,433</u>	<u>4,440,713</u>	<u>2,730,891</u>

- (a) CVC Emerging Companies IM Pty Ltd, Drey Pty Ltd, LC Menangle Unit Trust, Turrella Property Pty Ltd and Turrella Property Unit Trust are not considered to be controlled entities of CVC. This is because CVC does not have the power to direct the entities' relevant activities to affect CVC's returns.
- (b) EFM Harpley Town Centre Property Trust became an associate of CVC during the 2023 financial year. It was reclassified to Assets Classified as Held for Sale on 30 June 2024.



**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

	31 Dec 2024	30 Jun 2024
	\$	\$
<b>NOTE 8: INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>Current</b>		
Unsecured loan	9,566,260	-
Secured loans	38,926,365	47,910,000
	<u>48,492,625</u>	<u>47,910,000</u>
<b>Non-current</b>		
Secured loans	45,462,978	30,000,000
Unsecured loan	31,146,746	39,277,773
Loan notes - unsecured	45,192,585	30,341,484
	<u>121,802,309</u>	<u>99,619,257</u>

**Loan notes - unsecured**

Approximately \$15m loan notes were issued during the period. The loan notes are redeemable, unsecured, non-convertible notes and interest-bearing at a variable rate of 4.75% margin over the 90 day Bank Bill Swap Rate, paid quarterly in arrears and have a maturity date of 31 March 2026.

	31 Dec 2024	31 Dec 2023
	Number	Number
	\$	\$
<b>NOTE 9: CONTRIBUTED EQUITY</b>		
<b>Issued and paid-up ordinary share capital</b>		
Balance at the beginning of the half-year	116,824,094	97,231,880
Shares bought back	(187,788)	(323,609)
Share buyback transaction costs	-	(891)
Income tax on buyback transaction costs	-	266
	<u>116,636,306</u>	<u>96,907,646</u>
Balance at the end of the half-year	<u>116,636,306</u>	<u>96,907,646</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

**NOTE 10: SEGMENT REPORTING**

The information by business segments are as follows:

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2024:</b>			
<b>Revenues:</b>			
Segment revenue	10,354	1,051	11,405
	<u>          </u>	<u>          </u>	<u>          </u>
Unallocated amounts:			
Interest income			676
			<u>          </u>
Consolidated revenue			<u><u>12,081</u></u>
<b>Results:</b>			
Total (loss)/profit for reportable segments	(1,823)	1,001	(822)
	<u>          </u>	<u>          </u>	<u>          </u>
Unallocated amounts:			
Corporate expenses			(5,904)
Income tax benefit			3,376
			<u>          </u>
Consolidated loss after tax			<u><u>(3,350)</u></u>
	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2023:</b>			
<b>Revenues:</b>			
Segment revenue	6,300	1,212	7,512
	<u>          </u>	<u>          </u>	<u>          </u>
Unallocated amounts:			
Interest income			788
			<u>          </u>
Consolidated revenue			<u><u>8,300</u></u>
<b>Results:</b>			
Total profit for reportable segments	2,031	156	2,187
	<u>          </u>	<u>          </u>	<u>          </u>
Unallocated amounts:			
Corporate expenses			(4,439)
Income tax benefit			892
			<u>          </u>
Consolidated loss after tax			<u><u>(1,360)</u></u>

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**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

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

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 31 December 2024</b>			
<b>Assets:</b>			
Segment assets	287,473	34,283	321,756
Unallocated amounts:			
Cash and cash equivalents			16,004
Other assets			14,375
Total assets			352,135
<b>Liabilities:</b>			
Segment liabilities	119,118	-	119,118
Unallocated amounts:			
Other liabilities			56,004
Total liabilities			175,122

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 30 June 2024</b>			
<b>Assets:</b>			
Segment assets	276,141	34,185	310,326
Unallocated amounts:			
Cash and cash equivalents			14,046
Other assets			12,460
Total assets			336,832
<b>Liabilities:</b>			
Segment liabilities	111,271	-	111,271
Unallocated amounts:			
Other liabilities			45,148
Total liabilities			156,419

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

**NOTE 11: FAIR VALUE MEASUREMENTS**

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

The fair value of liquid assets maturing within three months are approximate to their carrying amounts. This assumption is applied to liquid assets and the current portion of all other financial assets and financial liabilities. For the majority of the non-current financial assets at amortised cost, the fair values are also not significantly different from their carrying amounts as interests charged are at market rates. Judgements and estimates were made in determining the fair values of certain financial instruments and non-financial assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, CVC has classified its financial instruments and non-financial assets into three levels prescribed under the accounting standards.

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

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

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

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

	Valuation technique – market observable inputs (Level 2) \$	Valuation technique – non market observable inputs (Level 3) \$	Total \$
<b>At 31 December 2024</b>			
<b>Financial assets</b>			
<i>"Fair value through profit or loss" investments</i>			
Investments in listed entities	12,159,678	-	12,159,678
Investments in unlisted entities	-	13,560,361	13,560,361
<b>Non-financial assets</b>			
Investment properties	-	38,400,000	38,400,000
	<u>12,159,678</u>	<u>51,960,361</u>	<u>64,120,039</u>
<b>At 30 June 2024</b>			
<b>Financial assets</b>			
<i>"Fair value through profit or loss" investments</i>			
Investments in listed entities	12,667,569	-	12,667,569
Investments in unlisted entities	-	12,845,834	12,845,834
<b>Non-financial assets</b>			
Investment properties	-	38,400,000	38,400,000
	<u>12,667,569</u>	<u>51,245,834</u>	<u>63,913,403</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

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

Reconciliation of Level 3 fair value movements:

	31 Dec 2024	31 Dec 2023
	\$	\$
<b>Opening balance at the beginning of the period</b>	<b>51,245,834</b>	<b>18,996,136</b>
Purchases	41,523	14,648
Purchase - acquisition of subsidiary	-	38,400,000
Sales	(159,927)	-
Realised gain on disposal of investment	41,751	-
Capital return	-	(70,514)
Gain/(loss) recognised in income (a)	791,180	(2,244,754)
<b>Closing balance at the end of the period</b>	<b>51,960,361</b>	<b>55,095,516</b>
(a) Unrealised gain/(losses) recognised in statement of financial performance attributable to assets held at the end of the reporting period	832,931	(2,265,292)

There were no transfers between level 2 and level 3 of the fair value hierarchy during the period.

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

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

- (a) Financial assets at fair value through profit or loss  
CVC holds investments in unlisted entities which are not quoted in an active market. Transactions in such investments do not occur on a regular basis. These investments are valued at fair value. The methods that CVC uses to determine the fair value of these investments include:
- the reported or latest available price received from the underlying investment entities; and
  - net asset backing using the most recent reports provided by the relevant entities.
- CVC determined that it is appropriate to use these methods in valuing the investments in unlisted entities.
- (b) Investment properties
- Retail: the property was sold during the 2024 financial year
  - Commercial: the fair value has been determined based on an independent valuation performed by professional qualified valuers in November 2022. The valuation is based on the current land use entitlements (zoning) and utilising a direct comparison basis method.

*Sensitivity analysis*

For the purposes of a sensitivity analysis, CVC considers using significant unobservable inputs to determine the fair value of unlisted investments and investment properties as reasonable. At reporting date, the impact on pre-tax profit or loss and equity using the unobservable inputs would be as follows:

	Valuation Techniques	Significant Unobservable Inputs	Range of Inputs (a)		Net profit/(loss)		Equity increase/(decrease)	
			Dec 24	Jun 24	Dec 24	Jun 24	Dec 24	Jun 24
					\$	\$	\$	\$
<b>Investments in unlisted entities</b>	Net asset backing	Value per security	<b>Min down 10%</b>	Min down 10%	<b>1,356,036</b>	1,284,583	<b>1,356,036</b>	1,284,583
			<b>Max up 10%</b>	Max up 10%	<b>(1,356,036)</b>	(1,284,583)	<b>(1,356,036)</b>	(1,284,583)
<b>Investment properties</b>	Capitalisation of income	Capitalisation Rate	<b>Min 3.0%</b>	Min 3.0%	<b>5,728,333</b>	6,910,486	<b>5,728,333</b>	6,910,486
			<b>Max 4.0%</b>	Max 4.0%	<b>(5,303,750)</b>	(4,417,135)	<b>(5,303,750)</b>	(4,417,135)

- (a) The range of values represent the highest and lowest input used in the valuation techniques. Therefore, the range does not reflect the level of uncertainty regarding a particular input, but rather the different underlying characteristics of the relevant assets.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2024 (CONTINUED)**

**NOTE 12: INCOME AND EXPENSE**

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

**12.1 Disaggregation of revenue**

	Development sales and fees \$'000's	Facility fee income \$'000's	Management fee income \$'000's	Other contract revenue \$'000's
<b>Timing of revenue recognition</b>				
<b>31 December 2024</b>				
At a point in time	3,100	-	-	-
Over time	-	-	324	3
Revenue from contracts with customers	3,100	-	324	3
<b>31 December 2023</b>				
At a point in time	-	-	-	-
Over time	147	40	323	5
Revenue from contracts with customers	147	40	323	5

**12.2 Expenses**

	31 Dec 2024 \$	31 Dec 2023 \$
<b>Impairment loss</b>		
Financial asset at amortised cost (a)	6,131,126	202,271
Goodwill	-	321,793
Other assets	-	21,953
	<u>6,131,126</u>	<u>546,017</u>

- (a) Three property back loans were written down to their recoverable amounts, which are either the agreed repayment amounts or the expected proceeds based on the net realisable value the properties.

**NOTE 13: SUBSEQUENT EVENTS**

There are no other matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of CVC, the results of those operations or the state of affairs of CVC in the financial period subsequent to 31 December 2024.

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


**DIRECTORS' DECLARATION**

In the opinion of the directors:

- (a) the condensed half-year financial statements and notes are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that CVC Limited will be able to pay its debts as when they become due and payable.

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

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

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

Dated at Sydney 26 February 2025.

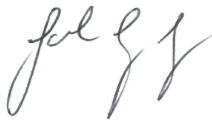
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**Auditor's independence declaration****To the Directors of CVC Limited**

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review for the half-year ended 31 December 2024, there have been:

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

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



**John Gavljak**  
Partner

**Pitcher Partners**  
Sydney

26 February 2025



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

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

**Conclusion**

We have reviewed the half-year financial report of CVC Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

- a. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for conclusion**

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

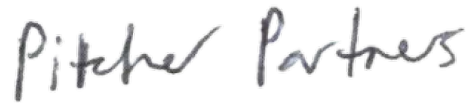
Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



**John Gavljak**  
Partner

26 February 2025



**Pitcher Partners**  
Sydney