

Half Year 2025 Results Presentation



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Period Ended **31 December 2024**

ASX:CVC

26 February 2025

Half Year 2025 Update

CVC holds a unique and extremely valuable set of property assets that are forecast to benefit from material valuation gains in the near term.

The business is on an exciting new trajectory which provides a number of strategic opportunities that were not available previously.

Clear Strategy

CVC is a property investment company

Bigger Thinking

Conviction toward making investments into larger transactions that ensure absolute focus and which deliver meaningful outcomes for shareholders

Irreplaceable Property Portfolio

Amalgamated over the course of a decade, our property portfolio contains significant development projects and land holdings. There is substantial unrealised value to be unlocked as planning processes complete

Progress

Our projects have advanced materially through their planning processes over the last 12 months, providing more certainty around their end use and value. The reward for our effort and patience is in sight.

Attractive Segments

Our portfolio is predominantly exposed to the residential and industrial sectors. We hold a view that these segments will perform strongly over the long term due to macro economic factors (population growth, e-commerce and technological advancements) as well as land demand/supply fundamentals

Financial Results – 31 December 2024

Net Loss After Tax to Shareholders

(\$1.6m)

- No ability to account for value increases which have occurred in the majority of our portfolio
- Given portfolio composition, accounting standards and business strategy, annual profits are not smooth

Net Tangible Assets Per Share

\$1.47

- Does not account for current market value assessment of major property related assets held
- Major property related assets recorded at lower of cost and net realisable value
- Value growth in portfolio was substantial in period

Assessed Market Value Per Share

\$2.77

- Takes into account impact of market assessed value of major property related assets

Material planning outcomes have been achieved for Marsden Park and Liverpool in H1 FY2025

Three new investments have been secured and have potential to deliver strong value uplift over time

1 July 2024 – 31 December 2024

Public Exhibition of Liverpool Project

Achieved

- Significant milestone
- Pathway to gazettal in place

Formal Planning Pathway for Marsden Park North

Confirmed

- Pathway to industrial land use
- Process to rezoning formalised

Development Management Agreement Norwell Valley, QLD

Executed

- Nationally significant greenfield project
- Over 4 years of effort to amalgamate over 60 landowners

Two New Industrial Investments:

- Truganina, VIC
- Laverton, VIC

Completed

- Adds to short and medium term industrial pipeline in Melbourne's western growth corridor

CVC Limited is committed to investing with conviction into opportunistic real estate positions

Targeting Capital Protection and Superior Returns

Investment approach

- **Procure** opportunities that have embedded upside potential, which benefit through active management
- **Create** value in property through initiatives such as planning and repositioning
- **Foster** investment partner relationships

Capital management

- **Structure** investments to optimise a finite balance sheet and leverage upside value
- **Position** capital to gain exposure to large scale transactions which have material outcomes if successful
- **Limit** impact of negative investment outcomes through downside protection structures

Highly experienced management team

- **Highly credentialed** management team who are hands on in the investment process
- **Leverage** extensive industry network to gain real perspective of market conditions and trends
- **Utilise** experience in business and property development both in publicly listed and private entities

What We Have Built

Over a decade CVC has compiled a **nationally significant portfolio of property assets / projects** which is unparalleled



1,100,000 m²

Land holdings with potential to deliver in excess of **1,100,000 m² meters of industrial floor space**



7,000

Projects that can deliver in excess of **7,000 residential apartments**



Substantial **retail, medical and commercial opportunities** in key markets across NSW, QLD and VIC



30,000

Development management agreements that could lead to in excess of **30,000 residential allotments** over time



\$1.9Bn*

When approved, estimated that **value of land holdings** could exceed \$1.9Bn*



Substantial book of **future transactions** in pipeline

*Above information is assessment of properties that CVC is invested in (does not take into account CVC's proportional ownership in projects).

CVC Limited – Current Status



Estimate of Asset Values

- The Board commissioned a process to gain a market assessment of property values of all major projects
- The exercise sought to establish current 'as is' and target future values of its major investments *(excluding Norwell Valley as it is in its very early stages of planning)*

CVC Project	Purchase Date	Settlement Date	Estimated Planning Date	Acquisition Price	Current Value*	Target Value^	CVC Ownership
Park Road, Marsden Park, NSW	2012	2013	2026	\$9,000,000	\$110,000,000	~\$300,000,000+	66.00%
Donnybrook Road, Donnybrook, VIC	2014	2014	2025	\$12,675,000	\$134,000,000	~\$160,000,000+	49.00%
Heathcote Road, Liverpool, NSW	2016	2027	2026	\$165,000,000	\$300,000,000	~\$500,000,000+	66.67%
Logan Road, Woolloongabba, QLD	2016	2016	2025	\$19,150,000	\$38,400,000	~\$50,000,000+	52.50%
Lake Orr Drive, Burleigh Waters, QLD	2021	2023	2025	\$45,000,000	\$95,000,000	~\$120,000,000+	60.00%
Hopkins Road, Truganina, VIC	2023	2028	2027	\$201,000,000	\$256,000,000	~\$360,000,000+	56.35%
Lecky Road, Officer South, VIC	2023	2028	2025	\$53,000,000	\$63,000,000	~\$86,500,000+	70.00%
Boundary Road, Truganina, VIC	2024	2026	2029	\$49,275,000	\$49,275,000	~\$135,000,000+	56.35%
Leakes Road, Laverton North, VIC	2024	2026	Approved	\$129,650,000	\$129,650,000	~\$200,000,000+	70.00%
				\$683,750,000	\$1,175,325,000	~\$1,911,500,000+	
Implied CVC NTA					\$2.77	~\$5.40+	

Notes

The above table reflects only the impact on NTA of these projects reaching the value estimates provided (inclusive of project costs) and CVC's proportional equity ownership in each project.

* All values supported by independent valuation reports except for Hopkins Road, Truganina (qualified agent's assessment), Boundary Road, Truganina (purchase price) and Leakes Road, Laverton North (purchase price)

^ Target values reflect management estimates of value of properties post the completion of planning/repositioning processes. They have been formed utilising either valuations, agent assessments or internal feasibility analysis

This slide contains certain forward-looking statements regarding the potential future value of CVC's projects. Such statements are based upon management estimates (utilising either valuations, agents assessments or internal feasibility analysis) however there are uncertainties inherent in such values.

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Outlook – Strategy and Focus

Investment Activity

- Optimisation of the current investment positions remains core business activity
- Quantum of current opportunities in pipeline may give rise to introducing partner capital under CVC's AFSL

Forecast Performance

- Investment portfolio dictates that meaningful forecasting is difficult
- Strong degree of confidence that current assets have meaningful upside from current valuations as planning processes complete
- Due to portfolio maturing, business has greater number of options to add value to shareholders (JV structures, divestment, further repositioning)

Capital Management

- No interim dividend for the period was declared
- The business is focusing on ensuring capital levels are appropriate to maximise shareholder value



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Appendix 1 – Key Property Investments

Heathcote Road, Liverpool, NSW

Property Details

- One of Australia's largest urban renewal precincts which can materially contribute to housing supply in NSW
- Land totals 167,000 sqm with nearly 500 meters of frontage to Georges River
- Less than 300m from Liverpool Heath Precinct and 200m from Liverpool Train Station
- Site currently zoned General Industrial. In October 2024 Liverpool City Council placed the Planning Proposal for the Project on Public Exhibition
- In December 2024 the Department of Planning designated the precinct as a State Assessed Rezoning Process.
- The planning proposal seeks a rezoning of the property to MU 1 Mixed Use designation
- An approval would allow approximately 5,000 apartments and 180,000sqm of non-residential uses with an end value over time in excess of \$20bn

Commercial Details

- Contracted in 2016 to be purchased for \$165m
- Payments of \$35m toward purchase have already been made
- Settlement in 2027
- CVC ownership 66.7%



Norwell Valley, QLD

Property Details

- Potential to be one of Australia's largest greenfield developments
- The Joint Venture (CVC 60%) secured Development Management Agreement with more than 60 landowners which took more than 4 years to achieve
- Covering more than 2,800Ha of land located between the Gold Coast and Brisbane, this tract of land is a nationally significant development opportunity
- Can provide for >20 years of development revenue for JV subject to successful rezoning outcomes
- Capital lite transaction which provides sufficient time to procure planning approvals
- When land developed, landowners are remunerated from sales revenues of development
- Potential to yield:
 - In excess of 30,000 residential housing lots
 - More than 250Ha of developable industrial land
 - Regionally significant retail and commercial activity centres totalling 115Ha

Commercial Details

- JV has 12 years to achieve rezoning
- Upon planning approval payment to landowners of \$55m
- Through development landowners receive 10% of project revenues with JV retaining the balance 90%
- CVC ownership 60%



Artist impression only – not illustrative of potential development

Logan Road, Woolloongabba, QLD

Property Details

- A prominent and large-scale site located in inner Brisbane
- Woolloongabba more generally has been identified as a Priority Development Area and will benefit from Cross River Rail station which is 200m from Logan Road site and is anticipated to open 2026
- The site totals 9,361sqm and is currently approved for mixed use development of over 600 apartments
- Planning submission has been lodged to seek approval for a higher scheme which could facilitate the development of over 1,000 apartments with an end value of over \$750m
- Land benefits from passing income from incumbent tenant while planning approval process continues

Commercial Details

- Purchased in 2016 for \$19.2m
- Current Valuation \$38.4m
- CVC ownership 52.5%



Lake Orr Drive, Burleigh Waters, QLD

Property Details

- Substantial 5.4Ha land holding in prominent part of the Gold Coast
- Benefitting from over 600m of direct water frontage and direct linkages to Bond University, this site is a rare large scale development opportunity
- Strategy to deliver infrastructure to allow development or divestment of a variety of super lots which can be developed into residential, retirement, commercial and retail uses
- Bulk earthworks and subdivision construction commenced in August 2024 and have recently completed
- Subject to planning approvals the site has capacity to contain in excess of 1,250 apartments, associated retail, medical and dining facilities
- Detailed planning applications will now be made for different sections of the site. Anticipated that the end value of development could exceed \$2bn

Commercial Details

- Purchased in 2023 for \$45m
- Current Valuation \$95m (post civil construction works)
- CVC ownership 60%



CVC Limited – Industrial Projects

Donnybrook Road, Donnybrook, VIC

Property Details

- 75 Ha of strategically located industrial land in Melbourne's rapidly emerging northern corridor
- Finalising development permits for the development of over 150 smaller industrial land allotments which could generate sales of approximately \$400m
- Also potential to sell larger industrial land parcels as opportunities arise
- Anticipate permit approvals will be in place early H2 FY2025 with development able to follow soon after

Commercial Details

- Purchased in 2014 for \$12.7m (land bought also included non-industrial land which has been subdivided and sold for \$73m)
- CVC ownership 49%



Park Road, Marsden Park, NSW

Property Details

- Site covers 151Ha and is located in the North West Growth Centre of Sydney
- Over a decade in various planning processes
- In September 2024, the Marsden Park North Precinct was declared as a State Assessed Rezoning Proposal
- A Planning Proposal was submitted by landowners in December 2024 seeks to rezone land to allow for 50Ha of net developable industrial land
- If approved, the property is capable of delivering in excess of 250,000 sqm of industrial floor space with an end value in excess of \$1.25Bn
- Sydney is significantly undersupplied for industrial land

Commercial Details

- Site purchased in 2013 for \$9.0m
- Current Valuation \$110m
- CVC ownership 66%



Hopkins Road, Truganina, VIC

Property Details

- Super prime site located in Melbourne's Western corridor bordering completed industrial development.
- Site totals 80H and sits on two regionally significant roadways
- Part of a Precinct Structure Plan (Derrimut Fields) identifying the land as State Significant Industrial Land
- CVC working with Victorian Planning Authority to commence PSP planning process
- Approval would facilitate the development of approximately 330,000 sqm of prime grade industrial floorspace with an end value approaching \$1bn

Commercial Details

- Contracted in 2023 to be purchased for \$201m
- Payments of \$12m toward purchase have already been made
- Settlement in 2028
- CVC ownership 56.35%



Lecky Road, Officer South, VIC

Property Details

- Industrial land which is currently in the final stages of its rezoning process
- Located in the South East of Melbourne, a corridor experiencing a shortage of industrial land supply
- Land area totals 23Ha over two titles and is earmarked to be rezoned Industrial Zone 1
- Advisory panel hearing commenced February 2024 has completed
- Anticipated to have rezoning gazetted in H2 FY2025
- Approval could see the land capable of delivering over 130,000sqm of industrial floor space with an end value of \$400m

Commercial Details

- Contracted in 2023 to be purchased for \$53m
- Payments of \$5.5m toward purchase have already been made
- Settlement in 2028
- Current Valuation \$63m
- CVC ownership 70%



Artist impression only

Boundary Road, Truganina, VIC

Property Details

- 34Ha of prime future industrial land located adjacent to major industrial estate and on major arterial road
- Located in a Precinct Structure Plan identifying the land as State Significant Employment Land
- Planning would enable the land to deliver 150,000 sqm of industrial floorspace with an approximate end value in excess of \$500m
- CVC working to advance planning of the precinct with other land owners

Commercial Details

- Contracted in 2024 to be purchased for \$49.3m
- Payments of \$2.5m toward purchase have already been made
- Settlement in 2026
- CVC ownership 56.35%



Leakes Road, Laverton North, VIC

Property Details

- 31Ha of super prime zoned industrial land located in core industrial market of Melbourne
- Proximate to freeway network
- Surrounding uses include data centres, logistics users, storage and warehouses
- Currently utilised as car storage
- Site capable of delivering over 140,000 sqm of industrial floor space
- CVC working to improve property prior to settlement of land

Commercial Details

- Contracted in 2024 to be purchased for \$129.7m
- Payments of \$6.5m toward purchase have already been made
- Settlement in 2026
- CVC ownership 70%



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