Annual General Meeting Presentation

CVC Limited

Year Ended 30 June 2025

ASX:CVC

12 November 2025

Agenda

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Chairman's Introduction

Formal Business of the Meeting

CEO's Presentation

Questions

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Chairman’s Introduction

Our value proposition

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CVC is a differentiated real estate investment platform that provides exposure to institutional-scale, land-based investments with the potential to generate capital growth

The investment model

Secure

Identify and structure **high conviction** land investments with **embedded upside potential**

Add value

Utilise **proprietary capability** to **navigate complex planning processes** and deliver strategic developable land parcels

Monetise

Crystalise **profit** and **release capital** via the development and / or disposal of **de-risked landholdings**

CVC has a proven track record of generating attractive risk adjusted returns underpinned by the security of freehold land

FY2025 financial summary

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Financial Results – 30 June 2025

Net Profit After Tax to Shareholders

$0.5m

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

Assessed Market Value Per Share Growth

$0.33

- Accounts for the change in the market assessed value of major property related assets ($2.95 FY25 v $2.62 FY24)
- Reflects valuation on an 'as is' basis without allowance for upside resulting from CVC's strategic objectives

FY2025 was a milestone year, positioned for growth

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Tactical entry to the data centre land market via the unlock of a rare, multi-site urban precinct in a power-rich location

Material planning outcomes have also been achieved for Marsden Park, Officer South and Liverpool in FY2025

1 July 2024 – 30 June 2025

Entry to the data centre land market with the unlock of a 250MW+ urban precinct	**Entered** • Rare, de-risked urban data centre land play • Highly strategic power-rich location
Two new institutional scale industrial investments secured on compelling terms	**Completed** • Truganina and Laverton: adds to short and medium term industrial pipeline in Melbourne's western growth corridor • Potential for substantial data centre opportunity over time
Key industrial planning pathways and rezoning outcomes successfully achieved	**Confirmed** • Marsden Park North designated as a State Assessed Rezoning • Truganina land Precinct Structure Plan process commenced • Officer South successfully rezoned to allow industrial development
Development Management Agreement Norwell Valley, QLD	**Executed** • Nationally significant greenfield project • Over 4 years of effort to amalgamate over 60 landowners
Public Exhibition of Liverpool Project	**Achieved** • Significant milestone • Designated as a State Assessed Rezoning

Events Subsequent

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Continued positive planning momentum

New strategic land addition

Capital management initiatives to optimise balance sheet

Post Period Update

Commencement of Planning Process for Truganina	**Achieved** • Precinct structure plan underway, major milestone • Pathway to rezoning now in place
Formal Council Support for Norwell Valley Project	**Confirmed** • Council has formally resolved to progress the project in collaboration with Queensland Government
New Investment into land in Officer South, VIC	**Completed** • Executed contract to add further property to land amalgamation. Settlement 2029.
Reworked debt facilities on several projects	**Executed** • Unlocked project equity and extended debt maturities on Marsden Park, South Morang and Burleigh Waters projects.

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Formal Business of Meeting

Proxy Votes

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Resolution 1 – Adoption of Remuneration Report

For	Against	Abstain	Discretion	Excluded	Total
1,110,691 54.37%	53,368 2.61%	N/A	878,858 43.02%	N/A	2,042,917

Resolution 2 – Election of Mr John Leaver as a Director of the Company

For	Against	Abstain	Discretion	Excluded	Total
1,157,779 56.72%	11,529 0.57%	N/A	871,929 42.71%	N/A	2,041,237

Resolution 3 – Approval of on-market buyback

For	Against	Abstain	Discretion	Excluded	Total
1,165,023 57.03%	5,965 0.29%	N/A	871,929 42.68%	N/A	2,042,917

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CEO Presentation

High conviction value creation pathway

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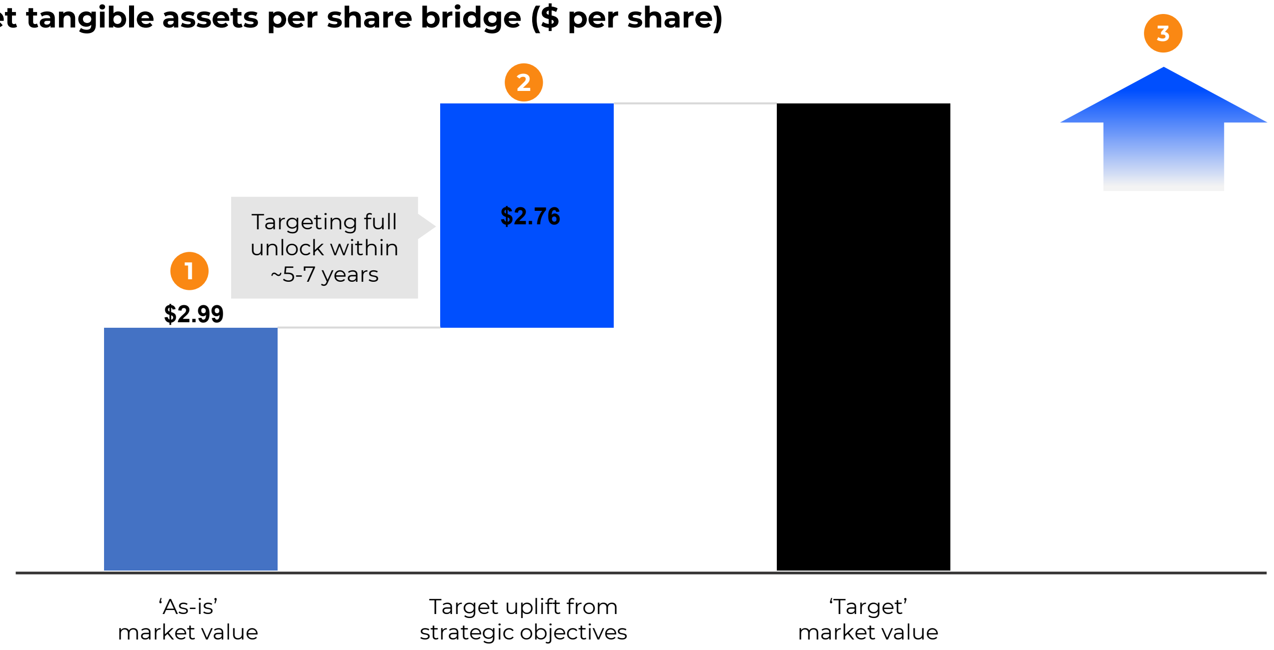
CVC is actively executing in-progress property strategies with the objective to deliver significant capital growth

Net tangible assets per share bridge ($ per share)



1 'As-is' market NTA

Represents audited, statutory NTA per share as at 30 June 2025 of $1.49 (real estate carried at historical cost), adjusted to reflect major property projects being reset to market value[1], net of estimated tax, transaction cost, costs to complete and preferential equity returns (where applicable).

2 'Target' planning market NTA

Represents estimated 'as-is' planning market NTA, adjusted to reflect major projects being reset to estimated future market value[2], net of estimated tax, transaction costs, costs to complete and preferential equity returns (where applicable).

3 Norwell Valley

Norwell Valley is a capital light DMA project with potential to support 40,000 dwellings and ~250+ ha of developable industrial and commercial land. CVC and its JV partners are entitled to 90% of project revenues.

Major projects provide flexibility to pursue a range of monetisation strategies once strategic objectives are complete

Notes:

1. *Reflects the land value of major projects based on 'as-is' planning. Based on independent valuation reports with the exception of Truganina (HR) (qualified agent's assessment) and Laverton North (purchase price). Excludes the potential value of Norwell Valley*
2. *Reflects the potential future land value of major projects based on CVC's target planning objectives. Based on independent valuation reports, qualified agent's assessments or internal feasibility analysis. Excludes the potential value of Norwell Valley*

Current pipeline

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CVC has assembled significant landbanks deliberately positioned around high-conviction themes

Landbank[1]

12	443 ha	$1.3bn	$2.1bn	~2,600 ha
major projects	site area	current land value[2]	target land value[3]	DMA site area

Potential to deliver[1]

6	1.2m sqm	~7,400	~40,000
potential data center projects	industrial GFA	apartments	DMA residential lots

Irreplaceable property portfolio with in-progress value-add strategies currently being executed

Notes:
1. *All metrics shown on this page and throughout this presentation are presented on a 100% ownership basis (unless stated otherwise). CVC's ownership of its major projects ranges from 70.0% to 30.0%.*
2. *Reflects the current land value of major projects based on 'as-is' planning. Based on independent valuation reports with the exception of Truganina (HR) (qualified agent's assessment) and Laverton North (purchase price). Excludes Norwell Valley.*
3. *Reflects the potential future land value of major projects based on CVC's target planning objectives. Based on independent valuation reports, qualified agent's assessments or internal feasibility analysis. Excludes Norwell Valley.*

Strategic locations, growth sectors

Eastern Seaboard portfolio strategically located in priority growth corridors and exposed to sectors with strong long-term fundamentals

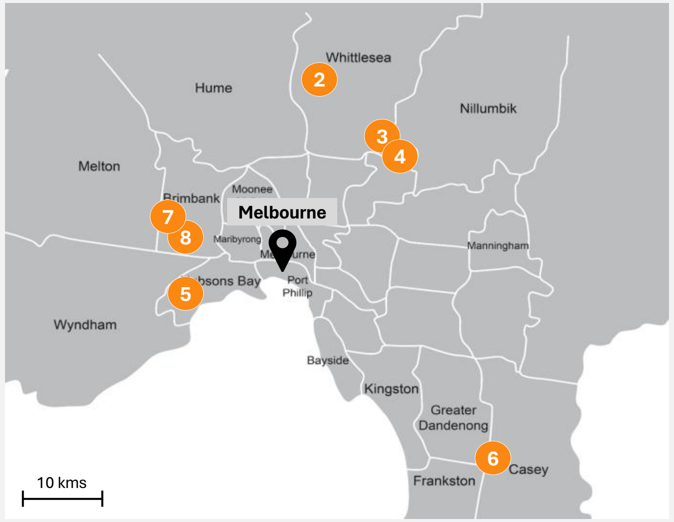
Logistics and digital infrastructure

1. Marsden Park North
2. Donnybrook
3. South Morang (MR)[1]
4. South Morang (WR)[2]
5. Laverton North
6. Officer South
7. Truganina (HR)[3]
8. Truganina (BR)[4]

Residential and mixed use

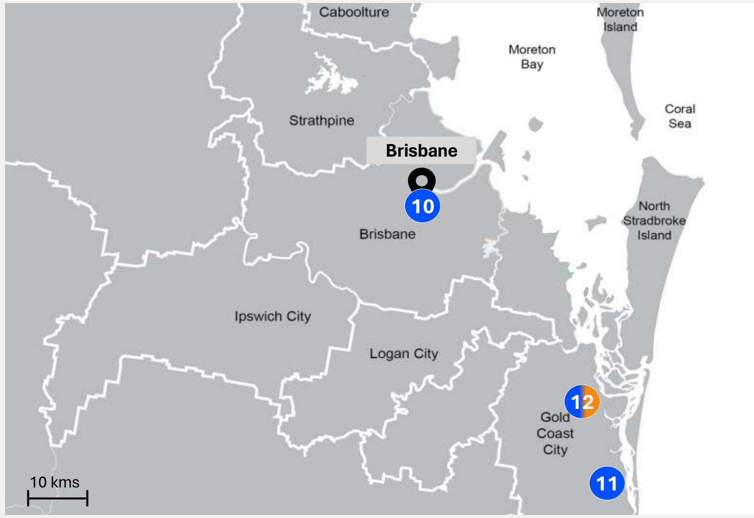
9. Liverpool
10. Woolloongabba
11. Burleigh Waters
12. Norwell Valley

VIC



NSW

QLD



Landbank has the potential to support scaled digital infrastructure, logistics and residential development

Notes:
[1] Refers to McDonalds Road, South Morang [2] Refers to Williamsons Road, South Morang [3] Refers to Hopkins Road, Truganina [4] Refers to Boundary Road, Truganina

Major Projects

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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)*

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	Approved	$12,675,000	$150,000,000	~$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	$45,000,000	~$50,000,000+	52.50%
Lake Orr Drive, Burleigh Waters, QLD	2021	2023	2026	$40,739,000	$97,815,000	~$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	Approved	$53,000,000	$73,500,000	~$86,500,000+	70.00%
Boundary Road, Truganina, VIC	2024	2026	2029	$49,275,000	$60,500,000	~$135,000,000+	56.35%
Leakes Road, Laverton North, VIC	2024	2026	Approved	$129,650,000	$129,650,000	~$200,000,000+	70.00%
South Morang Projects, VIC	2023/2025	2025	2025	$40,357,000	$61,500,000	~$215,000,000+	40%/30%
				$719,846,000	**$1,283,965,000**	**~$2,126,500,000+**	
Implied CVC NTA					**$2.99**	**~$5.75+**	

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 Truganina (HR) (qualified agent’s assessment) and Laverton North (purchase price)*
^ Target values reflect management estimates of the value of properties following 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. Investors are cautioned that forward-looking statements are not predictions or guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. Refer to the ‘Disclaimer’ slide for further details.

Outlook – Strategy and Focus

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Investment Activity

- Substantial workload and opportunity associated with current investment portfolio
- New acquisitions are not high priority

Forecast Performance

- Performance in accounts will be a result of divestment of assets
- Management focused on monetisation of assets
- Continued confidence that portfolio will increase in value as planning processes conclude on several properties

Capital Management

- Further reinforcement of balance sheet strength is of high priority
- Subject to liquidity outcomes, Board is open to considering dividend payments, however these will be tied to capital flows related to project outcomes

Key Strategic Priorities FY 2026

- Marsden Park Industrial Rezoning
- Add further value to Laverton North via leasing strategy and achieving approvals
- Liverpool Mixed Use Rezoning
- South Morang (Williamson's Road) Data Centre DA approval
- Woolloongabba DA approval
- Burleigh Waters DA approval
- Truganina planning advancement
- Norwell Valley planning advancement

Questions

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