

## 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 2023	31 December 2022

#### Results

				31 December 2023	31 December 2022
				\$	\$
Income from ordinary activities	Down	73.1%	to	8,300,366	30,900,156
Profit before tax		NM <sup>1</sup>	to	(2,251,852)	189,494
Profit after tax attributable to members		NM <sup>1</sup>	to	(77,550)	472,464
Net profit attributable to members		NM <sup>1</sup>	to	(77,550)	472,464

<sup>1</sup> Not Meaningful

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 2023 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 2023	31 December 2022
Net tangible assets per ordinary security		
Note: Net tangible assets include “right-of-use assets”.	\$1.50	\$1.48

#### 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 2023**

## **RESULTS SUMMARY:**

CVC Limited (**CVC**) recorded a net loss after tax to shareholders of \$0.1 million in the first half of FY2024 (1H FY2023: \$0.5 million profit). Net Tangible Assets at the end of the period were \$1.50 per share (1H FY2023: \$1.48).

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

<b>Underlying Results</b>		
	<b>1H FY2024</b>	<b>1H FY2023</b>
Net (loss)/profit after tax to shareholders	(\$0.1 m)	\$0.5 m
Comprises:		
Property Investments	\$3.2 m	\$5.1 m
Non Property Investments	\$0.2 m	\$0.9 m
Loan note/convertible note interest	(\$1.4 m)	(\$2.0 m)
Overhead costs	(\$3.0 m)	(\$3.4 m)
Tax effect	\$0.9 m	(\$0.1 m)
<b>Net (loss)/profit after tax to shareholders</b>	<b>(\$0.1 m)</b>	<b>\$0.5 m</b>

Due to the nature of CVC's investment portfolio, which mainly comprises property assets held as inventory, and the accounting treatment used to record their value, profits are largely driven by asset sales and settlements. During the period there was limited activity in this regard which has had flow on effects to the level of profitability recorded this period.

Complying with accounting standards also means that a large component of CVC's property assets are carried in the statement of financial position at the lower of cost and net realisable value. The board has previously sought independent valuations of three major property assets on an 'as is' market basis. As disclosed, the impact of these valuations (Liverpool, Marsden Park and Donnybrook), if reflected in the accounts of CVC, would add \$1.03 in assets per share on a post-tax basis. At the close of the H1 FY 2024 period, the Board is confident that the current value of these assets would still support this estimate of additional value above statutory NTA, if not exceed it.

The Board of CVC is also confident that the portfolio of assets is well placed to gain material further value should planning processes continue to progress as forecast. Significant effort is being applied to concluding these outcomes.

## **GENERAL COMMENTARY:**

### **New Investments:**

While there has been limited divestment activity in the business, substantial work has been undertaken in the early part of the period to invest in new property related opportunities.

CVC has partnered with private developer entities across two new industrial land projects in Melbourne located in Officer and Clyde North. CVC also completed the settlement of its land project in Burleigh Waters in Queensland during the period.

The Clyde North project is an approved industrial land parcel of approximately 8Ha which will be subdivided and sold upon completion of civil works. It is an infill project surrounded by greenfield development and is currently the subject of a planning permit application. CVC has contributed 40% of the project equity to this venture and it is anticipated to deliver profits in the FY 2026 period.

The Officer investment pertains to a parcel of land totalling approximately 23 hectares and located in the Officer South Employment Precinct and is on public exhibition as part of a rezoning approval process. An advisory panel process is scheduled to commence in March 2024 which represents the

final stage of planning before it is put to the Minister for Planning to endorse and adopt the rezoning in the Victorian Planning scheme. CVC and its JV partner envisage that the land will be approved for industrial uses which is in accordance with the currently exhibited documentation. CVC is a 70% equity holder in this project with land settlement forecast to occur in the FY2028 period.

The Burleigh Waters project was also settled in this period having been contracted in the previous financial year. CVC is a 60% equity participant in this project. The site is 5.39Ha and is located directly opposite Bond University and fronts Lake Orr providing a high level of amenity. The property will be subdivided and the resultant land lots either sold or developed over time with our partner Cru Collective.

#### **Marsden Park:**

During the period the NSW Department of Planning and Environment (**Department**) withdrew support for the rezoning of land in Marsden Park North (**MPN**) precinct for residential development. This decision was in response to analysis of traffic impacts should flood events occur in the precinct and what effect these would have on safe evacuation of existing and future residents. Since that time, CVC and development partner Leamac Property Group (**Leamac**) have been liaising with the Department and are now exploring lower traffic density uses which would be suitable for this area. These uses include industrial and commercial development. It is forecast that in H2 FY 2024 the Department will provide more guidance in this direction.

On account of the decision to abandon the residential rezoning of the MPN precinct, and consequently the CVC / Leamac land, Mirvac Homes (NSW) Pty Ltd (**Mirvac**) elected to terminate the Development Management Agreement which would have seen them develop the land. CVC will now repay the loan which Mirvac provided over the course of their involvement in the project. The loan is required to be repaid in June 2024.

#### **Liverpool:**

Substantial advancement of the Liverpool project occurred in H1 FY2024. Detailed planning documentation and submissions have been made with strong engagement from the Department and Liverpool City Council. CVC remains optimistic about this rezoning process and anticipates that the rezoning will be on exhibition toward the end of FY 2024 or at the start of FY 2025.

#### **Donnybrook:**

Realisations for the residential components of the Donnybrook project continue to be received as forecast. Significant efforts have been made, and continue to be made, to progress infrastructure and planning approvals to bring the unsold industrial land toward being 'shovel ready'. The industrial site totals approximately 75Ha and is rezoned in a major growth corridor of Melbourne. CVC and JV partner Avid Property Group see this holding as a significant asset in a strong segment of the Melbourne property market.

#### **Other Investments:**

One of our larger non property holdings, Cyclopharm Limited, achieved a significant milestone with the USFDA granting approval for the use of its major product Technagas. The business has now commenced commercialisation of this approval and CVC is optimistic about its future success.

The wider CVC investment portfolio continues to be managed with a focus on reducing operational complexity by rationalising the number of investments.

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

The Board is extremely focused to ensure that CVC's cash position is robust and structured to fund current commitments as well as be in a position to act on attractive investment opportunities should they emerge. On account of this, as well as the profitability of the business in H1 FY2024, the Board resolved not to pay an interim dividend.

Ongoing capital management will remain extremely high on the list of priorities for the Board and management team.

As has been the position of the Board for a number of years, share and note buybacks will be assessed against the need for capital in the business and alternate investment opportunities.

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 2024.

The major aim of the business in FY 2024 is to add substantial value to the value of its investments and to ensure it is best placed to deliver on the potential of our portfolio which has been cultivated over a decade. The Board looks forward to reporting progress of this endeavour in the coming periods.

Mark Avery  
Managing Director  
22 February 2024

CVC LIMITED  
AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL REPORT

For the half-year ended  
31 December 2023

## **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

## 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 2023 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 2023 of CVC amounted to \$0.1 million (31 December 2022: profit of \$0.5million).

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

#### Dividends

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.

#### 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 2023.



#### 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 22.

Signed and Dated Sydney 22 February 2024 in accordance with a resolution of directors.

  
\_\_\_\_\_  
MARK AVERY  
Director  
\_\_\_\_\_  
CRAIG TREASURE  
Director

**CVC LIMITED & CONTROLLED ENTITIES**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE HALF-YEAR ENDED 31 December 2023**

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
<b>INCOME</b>			
Development sales and fees	12	147,056	22,358,606
Interest and fee income	12	4,175,359	4,716,712
Share of net profits of associates accounted for using the equity method	7	2,730,891	378,070
Other income	12	1,247,060	3,446,768
<b>Total income</b>		<b>8,300,366</b>	<b>30,900,156</b>
<b>EXPENSES</b>			
Property development cost	12	5,720	18,840,515
Impairment loss	12	546,017	4,073,078
Employee and director costs		1,637,077	2,443,143
Finance costs		4,424,076	3,768,121
Management and consultancy fees		581,070	398,209
Overhead expenses	12	3,358,258	1,187,596
<b>Total expenses</b>		<b>10,552,218</b>	<b>30,710,662</b>
<b>(Loss)/profit before related income tax expense</b>		<b>(2,251,852)</b>	<b>189,494</b>
Income tax (benefit)/expense		(891,988)	121,525
<b>Net (loss)/profit for the half-year</b>		<b>(1,359,864)</b>	<b>67,969</b>
Net (loss)/profit attributable to:			
Members of the parent entity		(77,550)	472,464
Non-controlling interest		(1,282,314)	(404,495)
<b>Net (loss)/profit for the half-year</b>		<b>(1,359,864)</b>	<b>67,969</b>
<b>Other comprehensive income for the half-year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the half-year</b>		<b>(1,359,864)</b>	<b>67,969</b>
<b>Total comprehensive income for the half-year is attributable to:</b>			
Members of the parent entity		(77,550)	472,464
Non-controlling interest		(1,282,314)	(404,495)
		<b>(1,359,864)</b>	<b>67,969</b>
<b>Basic (loss)/earnings per share (cents)</b>	4	<b>(0.07)</b>	<b>0.40</b>
<b>Diluted (loss)/earnings per share (cents)</b>	4	<b>(0.07)</b>	<b>0.40</b>

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 2023**

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		14,241,665	51,175,273
Financial assets at amortised cost		30,133,966	42,540,711
Financial assets at fair value through profit or loss	11	-	217,422
Inventories	5	5,754,726	4,720,802
Other assets	6	643,600	2,507,407
<b>Total current assets</b>		<b>50,773,957</b>	<b>101,161,615</b>
<b>NON-CURRENT ASSETS</b>			
Contract asset		2,865,644	2,514,995
Financial assets at amortised cost		37,061,926	37,467,551
Financial assets at fair value through profit or loss	11	28,492,788	30,504,918
Inventories	5	76,410,265	13,441,003
Investments accounted for using the equity method	7	40,527,108	33,447,592
Property, plant and equipment		67,314	86,236
Right-of-use assets		1,146,493	1,375,037
Investment properties	11	42,400,000	4,000,000
Other assets	6	59,252,699	57,007,010
Deferred tax assets		3,137,740	2,054,655
<b>Total non-current assets</b>		<b>291,361,977</b>	<b>181,898,997</b>
<b>TOTAL ASSETS</b>		<b>342,135,934</b>	<b>283,060,612</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,339,532	4,932,472
Interest bearing loans and borrowings	8	29,499,565	1,073,558
Other liabilities		145,088	145,088
Lease liabilities		473,829	471,483
Provisions		600,879	637,653
Current tax liabilities		585,852	5,264,880
<b>Total current liabilities</b>		<b>32,644,745</b>	<b>12,525,134</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing loans and borrowings	8	120,751,982	86,728,446
Lease liabilities		721,380	961,479
Deferred tax liabilities		2,802,829	3,339,603
<b>Total non-current liabilities</b>		<b>124,276,191</b>	<b>91,029,528</b>
<b>TOTAL LIABILITIES</b>		<b>156,920,936</b>	<b>103,554,662</b>
<b>NET ASSETS</b>		<b>185,214,998</b>	<b>179,505,950</b>
<b>EQUITY</b>			
Contributed equity	9	97,231,880	97,231,880
Retained profits		78,136,844	84,055,599
Other reserves		326,782	52,668
Parent entity interest		175,695,506	181,340,147
Non-controlling interest		9,519,492	(1,834,197)
<b>TOTAL EQUITY</b>		<b>185,214,998</b>	<b>179,505,950</b>

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 2023**

	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>
(Loss)/profit for the half-year	-	(77,550)	-	(77,550)	(1,282,314)	(1,359,864)
Other comprehensive income	-	-	-	-	-	-
<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 CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 December 2023**

	Contributed equity \$	Retained earnings \$	Other reserves \$	Other Equity \$	Owners of the parent \$	Non-controlling interest \$	Total \$
<b>At 1 July 2022</b>	<u>97,231,880</u>	<u>79,270,687</u>	<u>98,993</u>	<u>1,881,405</u>	<u>178,482,965</u>	<u>(2,359,711)</u>	<u>176,123,254</u>
<b>Profit for the half-year</b>	-	472,464	-	-	472,464	(404,495)	67,969
<b>Other comprehensive income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the half-year</b>	<u>-</u>	<u>472,464</u>	<u>-</u>	<u>-</u>	<u>472,464</u>	<u>(404,495)</u>	<u>67,969</u>
<i>Transactions with shareholders:</i>							
Change in non-controlling interests	-	-	(245,603)	-	(245,603)	156,437	(89,166)
Dividends paid	-	(5,841,210)	-	-	(5,841,210)	(1,835)	(5,843,045)
Share based payment	<u>-</u>	<u>-</u>	<u>(70,362)</u>	<u>-</u>	<u>(70,362)</u>	<u>-</u>	<u>(70,362)</u>
<b>At 31 December 2022</b>	<u>97,231,880</u>	<u>73,901,941</u>	<u>(216,972)</u>	<u>1,881,405</u>	<u>172,798,254</u>	<u>(2,609,604)</u>	<u>170,188,650</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 2023**

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts in the course of operations	1,413,641	775,254
Cash payments in the course of operations	(2,339,098)	(6,098,710)
Cash receipts for land held for resale	-	3,150,000
Cash payments for land held for resale	(47,904,906)	(14,601,348)
Proceeds on disposal of equity investments	4,991,217	19,478,568
Payments for equity investments	(11,179,965)	(9,153,547)
Proceeds for construction contract	1,965,080	22,696,019
Payments for construction contract	(2,665,780)	(19,013,322)
Payments for other assets	(6,796,643)	(2,403,667)
Loans provided	(832,388)	(10,650,713)
Loans repaid	750,000	29,314,826
Interest received	974,015	4,864,017
Interest paid	(2,095,563)	(2,068,116)
Dividends received	843,868	2,134,051
Income taxes paid	(5,406,898)	(6,750,269)
<b>Net cash flows (used in)/provided by operating activities</b>	<b>(68,283,420)</b>	<b>11,673,043</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for development of investment properties	-	(12,086)
Payments for property, plant and equipment	(2,585)	(4,300)
Acquisition of subsidiaries, net of cash acquired	14 (4,421,340)	-
<b>Net cash flows used in investing activities</b>	<b>(4,423,925)</b>	<b>(16,386)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(204,586)	(3,040,189)
Proceeds from borrowings	43,965,541	1,219,466
Principal elements of lease payments	(237,752)	(235,690)
Transactions with non-controlling interests	(1,867,341)	(109,960)
Dividends paid	(5,864,213)	(5,844,446)
Distribution to non-controlling interest	(17,912)	(137,601)
Payments for convertible notes bought back	-	(1,482,558)
<b>Net cash flows provided by/(used in) financing activities</b>	<b>35,773,737</b>	<b>(9,630,978)</b>
<b>Net (decrease)/increase in cash held</b>	<b>(36,933,608)</b>	<b>2,025,679</b>
<b>Cash at the beginning of the half-year</b>	<b>51,175,273</b>	<b>26,409,250</b>
<b>CASH AT THE END OF THE HALF-YEAR</b>	<b>14,241,665</b>	<b>28,434,929</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 2023**

**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 2023 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**

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.

No interim dividend in respect of the half year ended 31 December 2023 will be paid.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

**NOTE 4: EARNINGS PER SHARE**

	31 Dec 2023 Cents	31 Dec 2022 Cents
Basic (loss)/earnings per share	(0.07)	0.40
Diluted (loss)/earnings per share	(0.07)	0.40
	\$	\$
<b>Reconciliation of earnings used in calculation of earnings per share:</b>		
(Loss)/profit after income tax	(1,359,864)	67,969
Less: non-controlling interest	(1,282,314)	(404,495)
Net (loss)/profit attributable to members of the parent entity	(77,550)	472,464

**Weighted average number of shares**

	Number of Shares	
Weighted average number of shares used in calculating basic earnings per share	116,824,094	116,824,094
Adjustment for calculation of diluted earnings per share (a)	1,139,544	1,139,544
Weighted average number of shares and potential ordinary shares used in calculating earnings per share	117,963,638	117,963,638

- (a) The adjustment to weighted number of average shares relates to performance rights issued during the period. The convertible notes have been fully redeemed on 22 June 2023 and they were not considered to be dilutive for the purpose of calculating diluted average number of shares as at 31 December 2022.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

	31 Dec 2023	30 Jun 2023
	\$	\$
<b>NOTE 5: INVENTORIES</b>		
<b>Current</b>		
Land development sites held for resale	5,754,726	4,720,802
	<u>5,754,726</u>	<u>4,720,802</u>
<b>Non-current</b>		
Land development sites held for resale	76,410,265	13,441,003
	<u>76,410,265</u>	<u>13,441,003</u>

The land developments represent projects at Marsden Park, New South Wales, Burleigh Waters, Queensland, Caboolture, Queensland and Werribee, Victoria.

The recoverability of the carrying value has been accessed taking the following into consideration:

*Burleigh Waters, Queensland*

CVC exercised the option and acquired the development site in Burleigh Waters, Queensland during the period. The development approval for subdivision was achieved in FY23. An independent valuation was completed in July 2023 which indicates that the end value of the property is greater than the expected development cost of the site, including the current carrying value and the anticipated construction cost.

*Marsden Park, New South Wales*

Mirvac Homes (NSW) Pty Ltd has terminated the Project Delivery Agreement (PDA) to deliver a residential development on the land. Under the terms of the PDA, CVC is required to repay loan funds and project costs to Mirvac by June 2024. The relevant development costs are recognised in Inventories with a corresponding liability recognised in Interest Bearing Loan and Borrowings.

An independent valuation is currently underway and is expected to be finalised in the coming weeks. The valuation is based on the current land use entitlements (zoning) and utilising a direct comparison basis method. The valuation is greater than the current carrying value of the site.

**NOTE 6: OTHER ASSETS**

<b>Current</b>		
Prepayments	91,242	93,870
Other current assets	552,358	2,413,537
	<u>643,600</u>	<u>2,507,407</u>
<b>Non-current</b>		
Other non-current assets (a)	59,252,699	57,007,010
	<u>59,252,699</u>	<u>57,007,010</u>

- (a) Other non-current assets include call options, 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 option costs is assessed for impairment annually.

CVC has exercised one of the options and acquired a development site in Burleigh Waters, Queensland during the period. The cost of the relevant option has been reclassified to Inventories upon settlement. Refer note 5.

CVC has entered into contracts to acquire two parcels of land in Officer South Employment Precinct in Victoria during the period. CVC is of the opinion that the fair value of the properties is greater than the expected cost of the underlining sites including the current carrying value and the balance of the purchase price.

**Commitments**

Commitments for acquisition of land not recognised on balance sheet at reporting date are \$48.75m.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

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

	31 Dec 2023	30 Jun 2023
	\$	\$
Equity accounted interests in joint ventures	6,093,469	193,470
Equity accounted shares in other associated entities	34,433,639	33,254,122
	<u>40,527,108</u>	<u>33,447,592</u>

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

	Ownership Interest		Carrying value		Contribution to net profit/(loss)	
	Dec 2023	June 2023	Dec 2023	June 2023	Dec 2023	Dec 2022
	%	%	\$	\$	\$	\$
<b>Associated entities</b>						
79 Logan Road Pty Limited (b)	n/a	35.0	-	-	-	-
79 Logan Road Trust (b)	n/a	35.0	-	8,471,784	-	132,458
BioPower Systems Pty Limited	25.1	25.1	-	-	-	-
Cravenda Pty Ltd	48.3	48.3	60	60	-	-
Cravenda Unit Trust	48.3	48.3	60	60	-	-
CVC Emerging Companies Fund	22.3	22.3	7,627,993	7,641,888	590,697	(412,033)
CVC Emerging Companies IM Pty Ltd (a)	50.0	50.0	86,588	86,271	316	2,496
Donnybrook JV Pty Ltd	49.0	49.0	10,960,041	8,561,747	2,398,295	(88,660)
Eildon Capital Group (c)	-	-	-	-	-	751,904
EFM Harpley Town Centre Property Trust	47.6	47.6	14,588,312	7,344,204	(255,893)	-
LC Menangle Unit Trust (a)	50.0	50.0	254,514	229,814	(300)	(300)
PVAC Developments Pty Ltd	40.0	40.0	-	-	-	-
Tango Development No. 6 Pty Ltd	42.5	42.5	916,071	918,295	(2,224)	(4,288)
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	-	-	-	-
JAK Mickleham Road Pty Ltd and North Victorian Buddhist Association Inc Joint Venture (a)	50.0	50.0	193,469	193,469	-	(3,507)
Wilmac-CVC Clyde North Pty Limited	40.0	-	-	-	-	-
CVC Investment Co Pty Ltd & Wilmac Clyde North Fund Joint Venture	40.0	-	5,900,000	-	-	-
			<u>40,527,108</u>	<u>33,447,592</u>	<u>2,730,891</u>	<u>378,070</u>

- (a) CVC Emerging Companies IM Pty Ltd, Drey Pty Ltd, LC Menangle Unit Trust, Turrella Property Pty Ltd, Turrella Property Unit Trust, and JAK Mickleham Road Pty Ltd and North Victorian Buddhist Association Inc Joint Venture 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) 79 Logan Road Pty Limited and 79 Logan Road Trust became subsidiaries of CVC from 4 July 2023. Refer note 14.
- (c) CVC has sold all its holding in Eildon Capital Group for \$16.3m on 24 April 2023 at which point it ceased to be an equity accounted associate.



**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

	31 Dec 2023	30 Jun 2023
	\$	\$
<b>NOTE 8: INTEREST BEARING LOANS AND BORROWINGS</b>		
<b>Current</b>		
Secured loans	29,499,565	1,073,558
<b>Non-current</b>		
Secured loans	47,128,659	15,216,347
Unsecured loan	43,509,558	41,628,555
Loan notes - unsecured	30,113,765	29,883,544
	<u>120,751,982</u>	<u>86,728,446</u>

**Secured loans**

The loans are secured by a first ranking charge over the applicable assets.

**Unsecured loans**

The unsecured loans are for the periods up to 3 years with interest rate ranging from nil to 4.35% per annum.

**Loan notes - unsecured**

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 2023		31 Dec 2022	
	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	116,824,094	97,231,880
Balance at the end of the half-year	<u>116,824,094</u>	<u>97,231,880</u>	<u>116,824,094</u>	<u>97,231,880</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (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 2023:</b>			
<b>Revenues:</b>			
Segment revenue	6,300	1,212	7,512
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Interest income			788
Corporate income			-
			<hr/>
Consolidated revenue			8,300
			<hr/> <hr/>
<b>Results:</b>			
Total profit for reportable segments	2,031	156	2,187
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Corporate expenses			(4,439)
Income tax benefit			892
			<hr/>
Consolidated loss after tax			(1,360)
			<hr/> <hr/>

	Property Investment \$'000's	Non-Property Investment \$'000's	Consolidated \$'000's
<b>31 December 2022:</b>			
<b>Revenues:</b>			
Segment revenue	29,429	941	30,370
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Interest income			216
Corporate income			314
			<hr/>
Consolidated revenue			30,900
			<hr/> <hr/>
<b>Results:</b>			
Total profit for reportable segments	4,926	754	5,680
	<hr/>	<hr/>	<hr/>
Unallocated amounts:			
Corporate expenses			(5,490)
Income tax expenses			(122)
			<hr/>
Consolidated profit after tax			68
			<hr/> <hr/>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

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

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 31 December 2023</b>			
<b>Assets:</b>			
Segment assets	282,900	37,479	320,379
			<hr/>
Unallocated amounts:			
Cash and cash equivalents			14,242
Other assets			7,515
			<hr/>
Total assets			342,136
			<hr/>
<b>Liabilities:</b>			
Segment liabilities	114,353	-	114,353
			<hr/>
Unallocated amounts:			
Other liabilities			42,568
			<hr/>
Total liabilities			156,921
			<hr/> <hr/>

	Property Investment	Non-Property Investment	Consolidated
	\$'000's	\$'000's	\$'000's
<b>Year Ended 30 June 2023</b>			
<b>Assets:</b>			
Segment assets	182,863	38,537	221,400
			<hr/>
Unallocated amounts:			
Cash and cash equivalents			51,175
Other assets			10,486
			<hr/>
Total assets			283,061
			<hr/>
<b>Liabilities:</b>			
Segment liabilities	60,382	-	60,382
			<hr/>
Unallocated amounts:			
Other liabilities			43,173
			<hr/>
Total liabilities			103,555
			<hr/> <hr/>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (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 2023</b>			
<b>Financial assets</b>			
<i>"Fair value through profit or loss" investments</i>			
Investments in listed entities	15,797,272		15,797,272
Investments in unlisted entities	-	12,695,516	12,695,516
<b>Non-financial assets</b>			
Investment properties	-	42,400,000	42,400,000
	<u>15,797,272</u>	<u>55,095,516</u>	<u>70,892,788</u>
<b>At 30 June 2023</b>			
<b>Financial assets</b>			
<i>"Fair value through profit or loss" investments</i>			
Investments in listed entities	15,726,204		15,726,204
Investments in unlisted entities	-	14,996,136	14,996,136
<b>Non-financial assets</b>			
Investment properties	-	4,000,000	4,000,000
	<u>15,726,204</u>	<u>18,996,136</u>	<u>34,722,340</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

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

Reconciliation of Level 3 fair value movements:

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>Opening balance at the beginning of the period</b>	<b>18,996,136</b>	<b>29,373,111</b>
Purchases	14,648	7,882,547
Purchase - acquisition of subsidiary (refer note 14)	38,400,000	-
Capital return	(70,514)	(12,478,568)
Loss recognised in income (a)	(2,244,754)	(520,210)
<b>Closing balance at the end of the period</b>	<b>55,095,516</b>	<b>24,256,880</b>
(a) Unrealised losses recognised in statement of financial performance attributable to assets held at the end of the reporting period	(2,265,292)	(11,775)

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 – with reference to valuation techniques, including:
  - recent arm's length market transactions; and
  - net asset backing.
- (b) Investment properties
  - Retail: the fair value has been determined based on an independent valuation prepared by CBRE Valuation & Advisory Services Pty Limited on 30 June 2023 based on an Equivalent (Market) Yield of 7.93%.
  - Commercial: the fair value has been determined based on an independent valuation performed by professional qualified valuers in November 2022.

*Sensitivity analysis*

The table below shows the pre-tax sensitivity to reasonable possible alternative assumptions for Level 3 assets whose fair values are determined in whole or in part using unobservable inputs.

	Net profit/(loss)		Equity increase/(decrease)	
	Dec 23	Jun 23	Dec 23	Jun 23
	\$	\$	\$	\$
<b>Shares in unlisted entities</b>				
Favourable changes	1,269,552	1,499,614	1,269,552	1,499,614
Unfavourable changes	(1,269,552)	(1,499,614)	(1,269,552)	(1,499,614)
<b>Investment properties</b>				
Favourable changes	8,705,667	525,000	8,705,667	525,000
Unfavourable changes	(3,844,500)	(380,000)	(3,844,500)	(380,000)

*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			
			Dec 23		Jun 23	
			Min	Max	Min	Max
			Down 10%	Up 10%	Down 10%	Up 10%
<b>Investments in unlisted entities</b>	Net asset backing	Value per security				
<b>Investment properties</b>						
Retail	Capitalisation of income	Capitalisation Rate	4.0%	5.0%	4.0%	5.0%
Commercial	Capitalisation of income	Capitalisation Rate	3.0%	4.0%	n/a	n/a

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

**NOTE 12: INCOME AND EXPENSE**

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

**12.1 Income**

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>Development sales and fees</b>		
Contract revenue	147,056	19,208,606
Sale of land	-	3,150,000
	<u>147,056</u>	<u>22,358,606</u>
<b>Interest and fee income</b>		
Interest income	4,135,799	4,665,384
Facility fee income	39,560	51,328
	<u>4,175,359</u>	<u>4,716,712</u>
<b>Other income:</b>		
<i>Profit on financial assets at fair value through profit or loss:</i>		
Gain on investment at fair value through profit or loss	-	1,779,061
Dividends	41,044	1,008,940
Fee income	-	25,000
<b>Others</b>		
Rental income	785,776	152,706
Management fee income	323,394	320,000
All other income	96,846	161,061
	<u>1,247,060</u>	<u>3,446,768</u>

**12.2 Disaggregation of revenue**

	Development sales and fees \$'000's	Facility fee income \$'000's	Management fee income \$'000's	Other contract revenue (a) \$'000's
<b>Timing of revenue recognition</b>				
<i>31 December 2023</i>				
At a point in time	-	-	-	-
Over time	147	40	323	5
Revenue from contracts with customers	<u>147</u>	<u>40</u>	<u>323</u>	<u>5</u>
<i>31 December 2022</i>				
At a point in time	3,150	-	-	25
Over time	19,209	51	320	7
Revenue from contracts with customers	<u>22,359</u>	<u>51</u>	<u>320</u>	<u>32</u>

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

**NOTE 12: INCOME AND EXPENSE (CONT.)**

**12.3 Expenses**

	31 Dec 2023	31 Dec 2022
	\$	\$
<b>Property development cost</b>		
Contract cost	-	15,849,883
Cost of land sold	5,720	2,990,632
	<u>5,720</u>	<u>18,840,515</u>
 <b>Impairment loss</b>		
Investment properties	-	12,086
Financial asset at amortised cost	202,271	692,175
Investments in associated entities	-	2,965,594
Goodwill	321,793	-
Other assets	21,953	403,223
	<u>546,017</u>	<u>4,073,078</u>
 <b>Overhead expenses</b>		
Depreciation and amortisation	587,197	250,858
Loss on investment at fair value through profit or loss	1,956,772	-
All other overhead expenses	814,289	936,738
	<u>3,358,258</u>	<u>1,187,596</u>

**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 2023.

**CVC LIMITED & CONTROLLED ENTITIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF-YEAR ENDED 31 December 2023 (CONTINUED)**

**NOTE 14: BUSINESS COMBINATIONS**

**79 Logan Road Trust**

On 4 July 2023, CVC acquired 17.5% of 79 Logan Trust for a consideration of \$4,644,692. Immediately prior to that date the Company had an existing holding of 35% of the equity on issue with a carrying amount of \$8,471,784.

A summary of the acquisition is as follows:

	\$
Purchase consideration:	
Cash paid	4,644,692
Carrying amount prior to acquisition	8,471,784
	<hr/>
Total purchase consideration	13,116,476
	<hr/>
Fair value of Assets and Liabilities of 79 Logan Road Trust at Acquisition:	
Cash assets	223,352
Trade and other receivables (a)	125,873
Investment property	38,400,000
Trade and other payables	(224,538)
Interest bearing loan	(11,320,000)
	<hr/>
Net identifiable assets acquired	27,204,687
Less: non-controlling interest (b)	(14,410,004)
Add: goodwill (c)	321,793
	<hr/>
Net assets acquired	13,116,476
	<hr/>
Cash outflow	
Cash consideration	4,644,692
Less: balances acquired	
Cash	(223,352)
	<hr/>
Net outflow of cash – investing activities	4,421,340
	<hr/>

- (a) The fair value of acquired trade and other receivables is the gross contractual amount.
- (b) CVC has recognised the non-controlling interest at the non-controlling interest's proportionate share of the net identifiable assets.
- (c) The goodwill is attributable to the value of business in 79 Logan Trust. It will not be deductible for tax purpose. The goodwill has been fully impaired during the period.

For the period from acquisition to 31 December 2023, the acquired business contributed revenues of \$715,749 and net loss of \$72,051. If the acquisition had occurred on 1 July 2023, the contributed revenues and net profit would not have been materially different to the actual amounts contributed.

**Goodwill reconciliation**

	31 Dec 2023	30 Jun 2023
	\$	\$
Carrying amount at the beginning of the period	-	-
Acquisition of business	321,793	-
Impairment of goodwill	(321,793)	-
	<hr/>	<hr/>
Carrying amount at the end of the period	-	-
	<hr/>	<hr/>

The goodwill is attributable to the acquisition of the business in 79 Logan Road Trust. It has been fully impaired during the period. Goodwill is not deductible for tax purpose.



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

**DIRECTORS' DECLARATION**

In the opinion of the directors:

- (a) the condensed half-year financial statements and notes set out on page 4 to 20, 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 2023 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 22 February 2024.

**Pitcher Partners Sydney**

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**Auditor's Independence Declaration  
to the Directors of CVC Limited  
ABN 34 002 700 361**

In relation to the independent auditor's review for the half-year ended 31 December 2023, to the best of my knowledge and belief there have been:

- i. No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- ii. No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code").

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



**John Gavljak**  
Partner

**Pitcher Partners**  
Sydney

22 February 2024

**Pitcher Partners Sydney**

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**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 2023, 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 2023 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.

**ABN 34 002 700 361**

**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 2023 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



**Pitcher Partners**  
Sydney

22 February 2024