

Central Victorian Investments Ltd

ABN 35 058 071 631

Financial Statements

For the Half Year Ended 31 December 2025

Central Victorian Investments Ltd
ABN: 35 058 071 631

Directors' report

For the Half Year Ended 31 December 2025

The directors present their report, together with the financial statements, on Central Victorian Investments Ltd ("CVI") for the half year ended 31 December 2025.

Directors

The following persons were directors of CVI during the half year and up to the date of this report, unless otherwise stated:

David Peter Draper
Francis Damien Frawley
Mark Andrew Harrison Bain
Peter John Catramados
Dominic Peter Dunne

Company Secretary

Brendan Gillett held the position of company secretary at the end of the half year. He has been the company secretary since 2005. Prior to this role, Brendan was employed in the Business and Finance Sector from 1983 to 1999 and was a Business Development Manager from 1999 until being appointed by CVI.

Principal activities

The principal activity of CVI during the half year was to act as an investment company.

CVI's business model is to raise funds from investors through the issue of secured notes to provide for CVI's principal activity, which is to lend these funds on the security of registered first mortgages over titles to real property principally in Victoria, and to invest in other investments as permitted by the trust deed. CVI's profits are derived primarily from the difference between its average interest rate on mortgage loans and investments of liquid funds and the average rate of interest paid to our secured note holders. Secured note holders do not participate in profits of CVI, but receive a rate of return on their investments.

There has been no significant change in the nature of CVI's activities during the half year.

Operating results

The profit of CVI for the half year after providing for income tax amounted to \$1,037,318 (2025: \$1,597,143).

Dividends paid or recommended

Dividends are paid or declared since the start of the half year are as follows:

- Ordinary share dividends paid during the half year amounted to \$847,038 (2025: \$847,038).

Review of operations

Overall, Central Victorian Investments Ltd has had a very profitable start to the 2026 year. The liquidity position remains above the board's targeted range at conclusion of the first half of the year, with depositor funds increasing by 10.39% for the six-month period, offset by a 4.49% increase in loans under management. We will continue to attempt to find more quality, non-construction type lending opportunities to reduce the liquidity position of the Company. The directors do not expect any losses on investments and are expecting continued profitability.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of CVI during the half year.

Matters subsequent to the end of the half year

Details are included in note 21 of the financial statements.

Likely developments and expected results of operations

There are no specific likely developments in the operations of CVI other than the continued diligent efforts to promote the business.

Environmental regulation

CVI's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Shares

There were no unissued ordinary shares of CVI under option outstanding at the date of this report.

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Directors' report
For the Half Year Ended 31 December 2025

Shares issued on the exercise of options

There were no ordinary shares issued on the exercise of options during the period ended 31 December 2025 and up to the date of this report.

Proceedings on behalf of the Company

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

Auditor's independence declaration

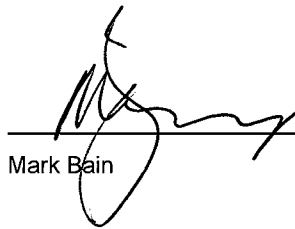
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Francis Damien Frawley



Mark Bain

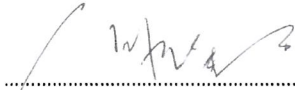
Dated this 12th day of February 2026

Auditors Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Central Victorian Investments Ltd

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd



William Ko
Director

Signed at Ballarat, 11th February 2026

Central Victorian Investments Ltd

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Statement of profit or loss and other comprehensive income

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Administration fees		11,550	12,523
Application fees		184,793	144,849
Interest		6,263,452	6,716,078
Rental income		62,218	60,660
Total revenue		6,522,013	6,934,110
Accounting fees		13,500	13,387
Advertising & promotions		33,770	43,596
Annual leave		(512)	(1,292)
Audit fees		23,500	17,480
Bank fees and charges		14,911	19,169
Cleaning		2,023	2,511
Commission		47,779	54,409
Computer expenses		26,970	25,527
Depreciation		12,196	13,303
Fringe benefits tax		2,850	3,034
Heat, light, power & utilities		2,809	3,237
Insurance		69,561	71,759
Interest		4,272,586	3,964,357
Investment consulting		10,890	10,890
Legal fees		3,960	11,832
Licence & registration fees		3,306	4,798
Long service leave		2,982	6,304
Motor vehicle expenses		7,209	4,755
Office repairs		2,048	2,615
Postage		2,599	4,951
Printing and stationery		4,273	6,242
Rent paid		5,125	-
Sponsorships		7,513	5,042
Superannuation – Staff		32,032	27,355
Superannuation – Directors		12,600	10,350
Subscriptions		9,565	6,255
Sundry expenses		710	3,099
Telephone		4,612	3,810
Travel & conference expenses		13,333	25,532
Trustee fees		95,889	91,931
Wages – Staff		291,753	259,416
Wages – Directors		105,000	90,000
Total expenses		5,137,342	4,805,654
Operating profit before income tax expense		1,384,671	2,128,456
Profit for the half year before income tax		1,384,671	2,128,456
Income Tax Expense	17	(347,353)	(531,313)
Profit after income tax expense for the half year		1,037,318	1,597,143
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the half year attributable to the members of the Company		1,037,318	1,597,143

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

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents	2	33,628,065	29,916,807
Receivables	3	635,163	575,305
Financial assets	4	29,010,000	22,010,000
Loans secured by mortgage	5	117,976,350	112,906,384
Other assets	6	32,238	97,222
Total current assets		181,281,816	165,505,718
Non-current assets			
Property, plant and equipment	7	1,372,440	1,384,636
Investment property	8	1,150,000	1,150,000
Deferred tax assets	18	49,109	42,884
Intangible assets	9	100,000	100,000
Total non-current assets		2,671,549	2,677,520
Total assets		183,953,365	168,183,238
Liabilities			
Current liabilities			
Trade and other payables	10	2,037,117	1,984,193
Debentures	11	150,780,518	134,026,684
Provisions	12	148,057	123,143
Tax liabilities	18	178,011	205,019
Total current liabilities		153,143,703	136,339,039
Non-current liabilities			
Debentures	11	14,239,806	15,464,679
Provisions	12	448	392
Deferred tax liabilities	18	253,959	253,959
Total non-current liabilities		14,494,213	15,719,030
Total liabilities		167,637,916	152,058,069
Net assets		16,315,449	16,125,169
Equity			
Issued capital	13	2,711,196	2,711,196
Reserves	14	771,477	771,477
Retained Earnings		12,832,776	12,642,496
Total equity		16,315,449	16,125,169

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity
 For the half year ended 31 December 2025

	Ordinary Shares \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
31 December 2025				
Balance at 1 July 2025	2,711,196	12,642,496	771,477	16,125,169
Profit after income tax	-	1,037,318	-	1,037,318
Dividends paid	-	(847,038)	-	(847,038)
Balance at 31 December 2025	2,711,196	12,832,776	771,477	16,315,449

	Ordinary Shares \$	Retained Earnings \$	Asset Revaluation Reserve \$	Total \$
31 December 2024				
Balance at 1 July 2024	2,711,196	11,499,904	787,015	14,998,115
Profit after income tax	-	1,597,143	-	1,597,143
Dividends paid	-	(847,038)	-	(847,038)
Balance at 31 December 2024	2,711,196	12,250,009	787,015	15,748,220

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the half year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Interest and fees received		6,462,155	6,889,649
Interest paid		(4,214,557)	(4,302,734)
Payments to suppliers and employees		(764,021)	(749,050)
Income tax paid (net)		(384,276)	(547,006)
Net cash provided by operating activities	20(a)	<u>1,099,301</u>	<u>1,290,859</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(12,796)
Net movement in secured loans		(5,069,966)	5,392,875
Investment in term deposit		-	(2,000,000)
Net cash provided by/(used in) investing activities		<u>(5,069,966)</u>	<u>3,380,079</u>
Cash flows from financing activities			
Dividends paid		(847,038)	(847,038)
Net movement in debentures		15,528,961	(7,368,036)
Net cash (used in)/provided by financing activities		<u>14,681,923</u>	<u>(8,215,074)</u>
Net (decrease)/increase in cash and cash equivalents held		10,711,258	(3,544,136)
Cash and cash equivalents at beginning of half year		51,926,807	25,702,928
Cash and cash equivalents at the end of the half year	20(b)	<u>62,638,065</u>	<u>22,158,792</u>

The above statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Financial Statements

For the Half Year Ended 31 December 2025

The interim financial report covers Central Victorian Investments Ltd as an individual entity. Central Victorian Investments Ltd is a for profit Company limited by shares, incorporated and domiciled in Australia.

Note 1: Summary of Material Accounting Policies

Basis of preparation

This general purpose interim financial report for the half year reporting period ending 31 December 2025 has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Central Victorian Investments Ltd. As such it does not contain information that represents relatively insignificant changes occurring during the year within Central Victorian Investments Ltd. This financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of Central Victorian Investments Ltd for the year ended 30 June 2025, together with any public announcements made during the year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements and have been set out below.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial statements containing relevant and reliable information about transactions, events and conditions.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

(a) Income tax

The income tax expense (revenue) for the half year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the half year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting half year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Cash and cash equivalents and short-term investments

Cash and cash equivalents include cash on hand and deposits held at call with banks.

For the purpose of the statement of cash flows, cash and cash equivalents also includes other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value.

Short term highly liquid investments are disclosed as investments in the statement of financial position and are further detailed in Note 4.

(c) Loans secured by mortgage

All loans secured by mortgage are recorded under current receivables, as they have been advanced on the basis that they are recoverable in full within 90 days of service as per our policy.

(d) Provision for doubtful loans

The Company has assessed loans in arrears and no specific provision was deemed to be necessary.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

(e) Financial instruments

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables, short-term deposits, loans secured by mortgage and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk. The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Impairment on non-financial assets

Impairment of trade receivables and contract assets have been determined using the simplified approach which uses an estimation of lifetime expected credit losses. As a result, no provision has been made.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers.

All freehold land and buildings are recognised in the statement of financial position under property, plant and equipment as the land buildings are integral to the ongoing operations of the Company. Periodically rental income is earned from leasing part of the Company's land and buildings but this rental income is considered incidental to the primary strategic purpose of retaining the asset.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against this reserve directly in equity; all other decreases are charged to the statement of comprehensive income.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings, but excluding freehold land, is depreciated on a diminishing value or straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets which are consistent with the prior year are:

Buildings	2.5% straight-line
Computer Software	25-50% diminishing value and straight-line
Plant and Equipment	5-50% diminishing value and straight-line

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(g) Investment Property

Investment property is held to generate long-term rental yields and capital growth. Investment property is carried at fair value, as determined by independent valuers. Changes to fair value are recorded in the statement of comprehensive income as other income/expenses.

(h) Intangible assets – goodwill

Under AASB 3: Business Combinations, goodwill is capitalised to the balance sheet and subjected to an annual impairment test. Amortisation of goodwill is prohibited.

There was no impairment of goodwill in the half years ended 31 December 2025 and 31 December 2024.

(i) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

(j) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting year. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred

(k) Revenue and other income

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of Central Victorian Investments Ltd's activities as discussed below:

- Loan interest is calculated and accrued on the daily balance outstanding and is charged in arrears to a member's account on the 15th day of each month.
- Interest on Investments is recognised on a proportional basis taking into account interest rates applicable to financial assets.
- Rental income is recognised in accordance with the lease agreement.
- Administration fees are recognised on a six monthly basis in arrears.
- Application fees are recognised on establishment of the loan.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Goods and services tax (GST)

As a financial institution, CVI is input taxed on all revenue except for revenue from commissions, rents and some fees. An input taxed supply is not subject to GST collection and similarly the GST paid on related or apportioned purchases cannot be recovered. As some income is charged GST, the GST on purchases are generally recovered on a proportionate basis. In addition certain prescribed purchases are subject to reduced input tax credits ('RITC'), of which 75% of the GST paid is recoverable.

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Financial Statements
For the Half Year Ended 31 December 2025

(o) Critical accounting estimates and judgments

Management has been involved in the development, selection and disclosure of the Company's critical accounting policies and estimates and the application of these policies and estimates. In particular, information about areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 5 - Loans Secured by Mortgage - provision for estimated credit losses assessment
- Note 7 - Property, Plant and Equipment - fair value assessment
- Note 9 - Intangible Asset - fair value assessment - recoverable amount

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements. However, as additional information is known then the actual results may differ from the estimates.

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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**Notes to the financial statements
 For the Half Year Ended 31 December 2025**

	31 December 2025 \$	30 June 2025 \$
Note 2: Cash and cash equivalents		
Cash at bank and in hand	<u>33,628,065</u>	<u>29,916,807</u>
Note 3: Receivables		
<i>Current</i>		
Accrued interest on investments	136,851	111,745
Accrued interest on loans	<u>498,312</u>	<u>463,560</u>
	<u>635,163</u>	<u>575,305</u>
Note 4: Financial assets		
<i>Current</i>		
Short term deposits held with banks/ADIs with less than 3 months to maturity	<u>29,010,000</u>	<u>22,010,000</u>
	<u>29,010,000</u>	<u>22,010,000</u>
Note 5: Loans Secured by Mortgage		
<i>Current</i>		
Loans secured by mortgage	117,976,350	112,906,384
Less: provision for expected credit losses	-	-
	<u>117,976,350</u>	<u>112,906,384</u>
The loans above can be divided into the following segments:		
Residential	60,396,322	62,749,618
Rural	11,602,876	10,198,938
Commercial	14,220,569	15,317,154
Subdivisional land	2,094,177	1,993,427
Industrial	13,611,419	10,356,810
Specialised accommodation	2,149,917	2,149,917
Construction/Development	13,901,070	9,940,520
Other	-	200,000
	<u>117,976,350</u>	<u>112,906,384</u>
CVI holds security over the loans to the value of \$323,606,671 (30 June 2025: \$311,433,813).		
Note 6: Other Assets		
<i>Current</i>		
Prepayments	<u>32,238</u>	<u>97,222</u>

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Notes to the financial statements
 For the Half Year Ended 31 December 2025

	31 December 2025 \$	30 June 2025 \$
Note 7: Property, plant and equipment		
<i>Non-current</i>		
LAND AND BUILDINGS		
Freehold land		
At fair value (valuation: 30 June 2025)	<u>850,000</u>	<u>850,000</u>
	850,000	850,000
Buildings		
At fair value (valuation: 30 June 2025)	450,000	450,000
Less: accumulated depreciation	<u>(5,671)</u>	<u>-</u>
Total buildings	444,329	450,000
Total land and buildings	<u>1,294,329</u>	<u>1,300,000</u>
PLANT AND EQUIPMENT		
Plant and equipment - at cost	416,061	416,061
Less: accumulated depreciation	<u>(337,950)</u>	<u>(331,425)</u>
Total plant and equipment	<u>78,111</u>	<u>84,636</u>
Total property, plant and equipment	<u>1,372,440</u>	<u>1,384,636</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current half year:

	Land \$	Buildings \$	Plant and equipment \$	Total \$
Balance as at 1 July 2025	850,000	450,000	84,636	1,384,636
Depreciation expense	-	(5,671)	(6,525)	(12,196)
Balance at 31 December 2025	<u>850,000</u>	<u>444,329</u>	<u>78,111</u>	<u>1,372,440</u>

Historical cost

If land and buildings were stated under the historical cost convention, the amounts would be as follows:

	31 December 2025 \$	30 June 2025 \$
Land at cost	250,000	250,000
Buildings at cost	266,215	266,215
Less: Accumulated depreciation	<u>(139,315)</u>	<u>(136,653)</u>
Net Book Value	<u>376,900</u>	<u>379,562</u>

The revaluation of freehold land and buildings was based on the assessment of their current market value and the asset's highest and best use. The independent revaluation was carried out by Mr Darren Evans, Director, AAPI Member No: 62322, CPV & Mr Peter Murphy, Director, AAPI Member No: 62963, CPV, on 30 June 2025 and applied effective 30 June 2025.

Notes to the financial statements
 For the Half Year Ended 31 December 2025

	31 December 2025 \$	30 June 2025 \$
Note 8: Investment Property		
<i>Non-current</i>		
Balance at beginning of year	1,150,000	1,150,000
Fair value adjustments	-	-
Balance at end of half year	<u>1,150,000</u>	<u>1,150,000</u>

The revaluation of investment property was based on the assessment of their current market value and the asset's highest and best use. The independent revaluation was carried out by Mr Darren Evans, Director, AAPI Member No: 62322, CPV & Mr Peter Murphy, Director, AAPI Member No: 62963, CPV, on 30 June 2025 and applied effective 30 June 2025.

Note 9: Intangible Assets

Non-current

Goodwill - contributory mortgage practice	<u>100,000</u>	<u>100,000</u>
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Goodwill is allocated to cash-generating units which are based on CVI's loan and depositor segments. The recoverable amount of the cash-generating unit is determined based on value-in-use calculations.

Note 10: Trade and Other Payables

Current

Unsecured liabilities

Accrued interest on deposits	1,994,010	1,935,981
Sundry payables and accrued expenses	43,107	48,212
	<u>2,037,117</u>	<u>1,984,193</u>

Note 11: Debentures

Current

Not longer than 3 months	26,084,992	18,875,364
Longer than 3 and not longer than 12 months	124,695,526	115,151,320
	<u>150,780,518</u>	<u>134,026,684</u>

Non-current

Longer than 12 and not longer than 24 months	14,239,806	15,464,679
	<u>165,020,324</u>	<u>149,491,363</u>

Note 12: Provisions

Current

Provision for annual leave	34,497	35,009
Provision for long service leave	91,060	88,134
Other provisions	22,500	-
	<u>148,057</u>	<u>123,143</u>

Non-current

Provision for long service leave	<u>448</u>	<u>392</u>
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Note 13: Issued Capital

Ordinary – fully paid	<u>2,711,196</u>	<u>2,711,196</u>
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	No.	No.
At the beginning of the reporting period	110,692	110,692
Shares issued during the year	-	-
At the end of the reporting period	<u>110,692</u>	<u>110,692</u>

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

**Notes to the financial statements
 For the Half Year Ended 31 December 2025**

Note 14: Reserves

Asset Revaluation Reserve

The asset revaluation reserve accounts for the unrealised gains on assets due to revaluation to fair value.

Note 15: Contingent Assets & Liabilities

In the opinion of the directors, CVI did not have any contingencies at 31 December 2025 (31 December 2024: Nil).

Note 16: Financial Risk Management

The main risks CVI is exposed to is through its financial instruments. These include are credit risk, liquidity risk and market risk in relation to interest rate risk.

The Company's financial instruments consist mainly of deposits with banks, accounts receivable and payable, loans and debentures.

The totals for each category of financial instruments held by the Company are as follows:

		31 December 2025 \$	30 June 2025 \$
Financial assets	Note		
Cash and cash equivalents	2	33,628,065	29,916,807
Financial assets	4	29,010,000	22,010,000
Loans secured by mortgage	5	117,976,350	112,906,384
Total financial assets		180,614,415	164,833,191
Financial liabilities			
Debentures	11	165,020,324	149,491,363
Total financial liabilities		165,020,324	149,491,363

Cash and cash equivalents and financial assets are held with major Australian owned banks, which are regulated by the Australian Prudential Regulation Authority. Bankruptcy or insolvency by those banks may cause the Company's rights with respect to the cash held by those banks to be delayed or limited.

Financial risk management policies

The directors' overall risk management strategy seeks to assist the Company in meeting its financial targets whilst minimising potential adverse effects on financial performance. The General Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company. Risk management policies are reviewed by the directors on a regular basis. These include credit risk policies and cash flow requirements.

(a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Company.

Notes to the financial statements
For the Half Year Ended 31 December 2025

Credit risk associated with loans secured by mortgage is considered low as the Company holds first mortgage security to minimise the risk of a borrower failing to discharge its obligations or commitments to the Company. The Company's outstanding loans are regularly reviewed to ensure compliance with required payments and conditions.

The following table details the Company's loans secured by mortgage exposure to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Company and the customer or counterparty to the transaction. Loans secured by mortgage that are past due are assessed for impairment by ascertaining the solvency of the counterparty to the transaction and are provided for where there is objective evidence indicating that the debt may not be fully repaid to the Company.

The total value of mortgage loans at the balance date in arrears but not impaired was \$Nil (30 June 2025: \$Nil) the ageing of which is set out in the table below.

	31 December 2025 Loan amounts \$	30 June 2025 Loan amounts \$	31 December 2025 Repayments in arrears \$	30 June 2025 Repayments in arrears \$
Composition of loans in arrears but not impaired				
Greater than 30 days but less than 60 days	-	-	-	-
Greater than 60 days but less than 90 days	-	-	-	-
Greater than 90 days	-	-	-	-
	-	-	-	-

The Company holds cash and cash equivalent assets and deposits with other financial institutions. The Company manages the risk of default by other financial institutions by only investing with organisations that have maintained a high or rating.

The Company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Company.

	31 December 2025 \$	31 December 2024 \$
Note 17: Income tax expense		
(a) <i>The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:</i>		
Prima facie tax payable on profit from ordinary activities before income tax at 25%	346,168	532,113
Tax effect of:		
- non-deductible depreciation	1,185	(800)
Income tax expense	347,353	531,313

Central Victorian Investments Ltd
 ABN: 35 058 071 631

Notes to the financial statements
For the Half Year Ended 31 December 2025

	31 December 2025	31 December 2024
(b) <i>The components of tax expense comprise:</i>	\$	\$
<i>Current Tax Expense</i>		
Current period tax liability	353,578	532,992
<i>Deferred Tax Expense</i>		
Net movement in deferred tax asset	(6,225)	(1,679)
Net movement in deferred tax liability	-	-
Total income tax expense	<u>347,353</u>	<u>531,313</u>

	31 December 2025	30 June 2025
Note 18 : Tax	\$	\$
(a) <i>Current tax liability</i>		
Income Tax Payable	<u>178,011</u>	<u>205,019</u>
(b) <i>Recognised deferred tax assets</i>		
Expenses not tax deductible until paid	16,855	12,000
Temporary timing differences	<u>32,254</u>	<u>30,884</u>
	<u>49,109</u>	<u>42,884</u>
(c) <i>Recognised deferred tax liabilities</i>		
Deferred tax liability - asset revaluation	<u>253,959</u>	<u>253,959</u>

Notes to the financial statements
For the Half Year Ended 31 December 2025

Note 19: Fair Value Measurement

The Company measures the following assets and liabilities at fair value on a recurring basis:

- Property, plant and equipment
- Investment property

Fair value hierarchy

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
31 December 2025				
Property, plant and equipment - land and buildings	-	1,300,000	-	1,300,000
Investment property	-	1,150,000	-	1,150,000
	-	<u>2,450,000</u>	-	<u>2,450,000</u>
30 June 2025				
Property, plant and equipment - land and buildings	-	1,300,000	-	1,300,000
Investment property	-	1,150,000	-	1,150,000
	-	<u>2,450,000</u>	-	<u>2,450,000</u>

Level 2 measurements

The revaluation of freehold land and buildings and investment property was based on the assessment of their current market value and the asset's highest and best use. The independent revaluation was carried out by Mr Darren Evans, Director, AAPI Member No: 62322, CPV & Mr Peter Murphy, Director, AAPI Member No: 62963, CPV, on 30 June 2025 and applied effective 30 June 2025.

Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

Notes to the financial statements
For the Half Year Ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Note 20: Cash flow information		
<i>(a) Reconciliation of result for the half year to cashflows from operating activities</i>		
Profit for the half year	1,037,318	1,597,143
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	12,196	13,303
Changes in assets and liabilities:		
- increase in receivables	(59,858)	(44,461)
- decrease in other assets	64,984	75,899
- increase in deferred tax assets	(6,225)	(1,680)
- increase/(decrease) in trade and other payables	52,924	(347,843)
- decrease in current tax liability	(27,008)	(14,013)
- increase in employee benefits	24,970	12,511
Cashflow from operations	<u>1,099,301</u>	<u>1,290,859</u>

(b) Reconciliation of cash

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

	Note		
Cash and cash equivalents	2	33,628,065	10,148,792
Investments with less than 3 months to maturity	4	29,010,000	12,010,000
		<u>62,638,065</u>	<u>22,158,792</u>

Note 21: Events after the reporting period

No matters or circumstances have arisen since the end of the reporting period, which have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future reporting periods

Note 22: Company details

The registered office of and principal place of business of the Company is:

Central Victorian Investments Ltd
 41 Lydiard Street South
 Ballarat Vic 3350

Directors' Declaration

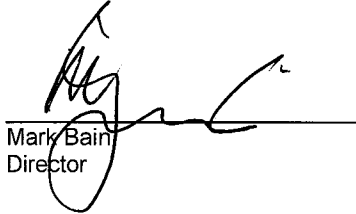
The Directors of the Company declare that:

1. The interim financial statements and notes, as set out on pages 5 to 22 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (b) give a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Francis Damien Frawley
Director



Mark Bain
Director

Dated this 12th day of FEBRUARY 2026

Independent Auditor's Review Report To the Directors of Central Victorian Investments Ltd

We have reviewed the accompanying half-year financial report of Central Victorian Investments Limited, which comprises the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a statement of material accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2025 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*. As the auditor of Central Victorian Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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.

Independence

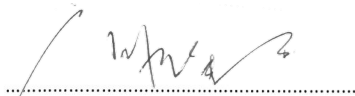
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Central Victorian Investments Limited, would be in the same terms if given to the Directors as at the time of this auditor's report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Central Victorian Investments Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

CountPro Audit Pty Ltd
CountPro Audit Pty Ltd



William Ko
Director

Signed at Ballarat, 13th February 2026