



Report to the High Court of New Zealand on the affairs of Chance Voight Investment Corporation Limited and certain subsidiaries (subject to Interim Liquidation)

26 January 2026

Important Notice

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects and not misleading by reason of omission or otherwise.

This report has been prepared for the High Court of New Zealand (**Court**) and provided to the Financial Markets Authority (**FMA**). We specifically disclaim any responsibility to any other party seeking to rely upon this report.

Unless the Court determines that this report may be issued publicly, it is not to be copied or released to any other party without our prior written consent for each party requesting its release.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Chance Voight Investment Corporation Limited or related entities. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept and liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our report, if any additional information, which was in existence on the date of this report was not brought to our attention, or subsequently comes to light.

In addition, the following should be noted:

- Certain numbers included in tables throughout this Document have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.

The Registrar
High Court of New Zealand
Christchurch/Otautahi

26 January 2026

Report to the High Court of New Zealand on the affairs of Chance Voight Investment Corporation Limited and certain subsidiaries (subject to Interim Liquidation) (collectively the Companies).

Please find attached our report in respect of the above matter. This report is lodged with the Court pursuant to the orders of the High Court of New Zealand dated 9 December 2025 (**Orders**).

We note that this report has been prepared on a high-level basis over a short period, which has limited the degree to which detailed views and conclusions can be formed in areas. Accordingly, certain content within this report may be subject to amendment and updating should further relevant information become available.

We note that the interim liquidators are receiving a considerable level of enquiries regarding the interim liquidation process, the status of each investor's investments and the likelihood of recovery. Due to the interim nature of our appointment, and associated restrictions on what can be disclosed pending the Court's determination on the future of the Companies, we are unable to provide investors and shareholders with substantive answers at this time. This ongoing uncertainty is causing understandable distress for many of these affected parties. While we appreciate that the Court must carefully consider the appropriate course, we ask that the impact of continued uncertainty on investors and other stakeholders be taken into account in setting a timetable, to remove the uncertainty as soon as possible.

This report is issued subject to the preceding Important Notice.

Please contact the Interim Liquidators on +64 3 374 3000 or at nz_cvi@pwc.com should you have any queries regarding this report.

Yours faithfully

For the CVI entities subject to Interim Liquidation



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Recommendations

Recommendations

Key findings

The Court is required to determine whether the interim liquidation of the CVI entities should be terminated and control returned to the director, or whether the entities should instead be placed into full liquidation.

Based on our investigations to date, we have identified matters that, in our opinion, strongly support the appointment of liquidators with full statutory powers. The matters found materially undermine the appropriateness of returning control of the entities to the director. While our analysis remains ongoing due to the number of entities involved, the complexity of the group structure and transaction flows and the volume of records to be reviewed, the nature and significance of our preliminary findings are such that we do not consider further investigation is likely to alter our recommendations.

In summary:

The CVI Group is materially insolvent

We have assessed that CVICL and the majority of its subsidiaries are both balance sheet and cash flow insolvent on a standalone, and consolidated, book value basis. As at 30 September 2025, the Group, being the Companies and wider related entities, reported a negative net asset position of \$11.8m. The realisable value of the Group's assets will be insufficient to meet liabilities. Any possible recovery would require an unrealistic uplift in asset values.

The Group reported a consolidated loss of \$5.5m for the six-month period to 30 September 2025, indicating its operations are materially loss making. Losses of this scale, which are not linked to temporary disruption or timing, confirms that the underlying business activities is not viable.

Investor obligations have been met primarily through new investor inflows

The records reviewed indicate that interest and, in some instances, redemption payments to investors were funded predominantly through new investor funds (via intercompany advances), rather than from external income or realised investment returns.

Extensive activity related to the director's personal interests is evident

A substantial level of activity and use of investor funds, including via advances to related entities outside of the Group, appears to be related to the personal interests of the director and his family members.

The business model / strategy of the Companies and wider Group is flawed

The director has openly stated to us that the Group's strategic model does not require external revenue to succeed. Instead, it is a 'start-up' focused on creating and developing 'a large scale investment business' that would, presumably eventually, be of significant value via an Initial Public Offering (IPO). A company preparing for an IPO would be expected to demonstrate financial, governance, legal, and operational maturity consistent with public-market standards that does not appear to be present. No clearly articulated strategic plan supported by financial forecasts demonstrating future revenue generation and growth.

Governance and control deficiencies remain unaddressed

Decision-making within the Group is highly centralised to one person (Mr Whimp) with no independent oversight, inadequate governance records, and significant related-party transactions. Furthermore, financial record keeping practices are poor, with limited management accounting reports, only recent efforts to prepare consolidated financial statements and no audit processes. We believe these issues would persist were control to be returned to the director.

Significant investigative work is required

There remain unresolved questions regarding related-party transactions, use of investor funds, potential breaches of directors' duties, and recoverability of intercompany and related-party balances.

The potential outcome for investors is uncertain, but a material deficit is anticipated

Due to the complexity of transactions across multiple entities and lack of visibility over records, it is not possible to estimate the potential outcome for investors in either the individual funds or collectively. However, a substantial shortfall is anticipated. In addition, the level of intercompany and related party transactions requires consideration of whether pooling orders should be pursued.

Recommendations (cont'd)

Recommendations of the Interim Liquidators

Based on our findings to date:

1. We recommend that the Court order that the Companies be placed into liquidation

In our opinion, it is appropriate that the Companies be put into full liquidation as:

- they are both balance sheet and cash flow insolvent and lack a viable path to solvency, noting that meeting ongoing investor obligations remains reliant upon sourcing new investor funds;
- material governance, financial reporting, and control deficiencies are evident; and
- further investigation, asset realisation, and potential recovery actions are required to protect investor and other creditor interests.

The alternative course available to the Court is termination of the interim liquidation and return of control of the entities to the director. We do not consider this to be appropriate as:

- the insolvent status of the Companies would remain unresolved. The underlying business model has not demonstrated an ability (or viable and supported pathway) to generate sufficient income or gains on asset realisations to sustain its operations and meet obligations; and
- unremedied governance failures and conflicts of interest would likely continue to occur.
- further investor funds from existing and new investors would be put at serious risk.

2. We further recommend that the Court orders the liquidation of further entities

We also consider it appropriate, and necessary, that the entities set out opposite are also placed into liquidation. These entities form an integral part of the CVI Group's operations and fund flows, received material advances from investor funds, and are party to transactions that require investigation. Without liquidation of these entities, a complete investigation of the Group's affairs, and protection/orderly realisation of assets, alongside identification of further potential avenues for recovery, would be materially hampered.

Further subsidiaries of CVICL not currently subject to interim liquidation (listed in Appendix v)

- Of the 12 additional subsidiaries included in the consolidation for CVICL as at 30 September 2025, seven report negative net asset positions and nine report losses. The subsidiaries do not generate sufficient income to meet interest obligations to the Companies; and
- Given the degree of intercompany transactions within the Group, intermingling of funds, and ownership of assets funded (in most instances) entirely by investors in the Companies, liquidation will enable a controlled realisation of assets and provide further access to information to identify issues and potential avenues for recovery. It will also serve to assist with the protection of the value of existing assets whilst investigations are completed.

CVI Management Services Limited Partnership (director is sole limited partner)

- Management fees of \$9.2m paid to this entity over the last 2.5 years represents approximately 24% of funds received by the Group from external investors as at 30 September 2025, with minimal supporting detail; and
- Information regarding property transactions involving the Companies indicate that parties referred to as "investors" had advanced loans to this entity.

CVI Projects Limited (director is sole shareholder)

- Substantial investor funds have been advanced to this entity, much of which appears to relate to the matters/properties of the director and his family's personal interests. No security has been identified as being registered over the properties that appear to have received the benefit of the majority of this funding.

CVI Accountants Limited Partnership (director is sole limited partner)

- Prior to November 2024 (when separate bank accounts were established for the Companies), all investor funds flowed through the bank account of this entity.

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Supporting analysis

Introduction

Background

Malcolm Grant Hollis, Lara Maree Bennett and John Howard Ross Fisk, Licensed Insolvency Practitioners of PricewaterhouseCoopers (PwC), were appointed Interim Liquidators of the following companies (the **Companies**) by the High Court in Christchurch at 5:50am on 10 December 2025:

- Chance Voight Investment Corporation Limited (**CVICL**), which has 19 wholly owned subsidiaries, including Chance Voight Investment Partners Limited.
- Chance Voight Investment Partners Limited (**CVIPL**), which has eight wholly owned subsidiaries, including CVI Partners Mortgage Investment Fund Limited, CVI Partners Mortgage Fund Limited, CVI Securities Limited, and CVI Financial Limited.
- CVI Partners Mortgage Income Fund Limited (**CVIP MIF**).
- CVI Partners Mortgage Fund Limited (**CVIP MF**).
- CVI Securities Limited (**CVIS**).
- CVI Financial Limited (**CVIF**).

The application for the appointment of Interim Liquidators was made by the Financial Markets Authority (**FMA**) pursuant to Sections 241(2)(c)(va) and 246 of the Companies Act 1993 (the **Act**).

The appointments were part of the interim asset preservation orders obtained in respect of the Director of the Companies and a related entity on 9 December 2025 under sections 255 and 533 of the Financial Markets Conduct Act 2013 (**FMCA**).

The effect of our appointment is that we have assumed control of the Companies and have been given the powers and authorities given to liquidators under the Act that are necessary or expedient for the purposes of maintaining the assets owned or managed by the Companies. As would be expected in an interim liquidation, the Interim Liquidators did not have any power to release or distribute the assets of the Companies, other than for the payment of their fees and expenses.

The High Court orders required that we investigate the affairs of the Companies and provide our initial report to the Court by 5:00pm on 26 January 2026.

Group structure

Bernard Whimp and Paul Currie were both recorded as directors of CVICL and CVIPL at the date of our appointment. Subsequently, Paul Currie has been removed as a director, and advised us that he had resigned on 3 December 2025.

Bernard Whimp is the sole director of CVIP MIF, CVIP MF, CVIS and CVIF.

For the purposes of this report, the Companies and their subsidiaries are collectively referred to as the **Group**. Additionally, CVIP MIF, CVIP MF, CVIS and CVIF may collectively be referred to as the **Funds**.

The detailed Group, and a wider structure identifying some relevant related entities referred to in this report, is set out at Appendix i.

Introduction

Overview of funds flow

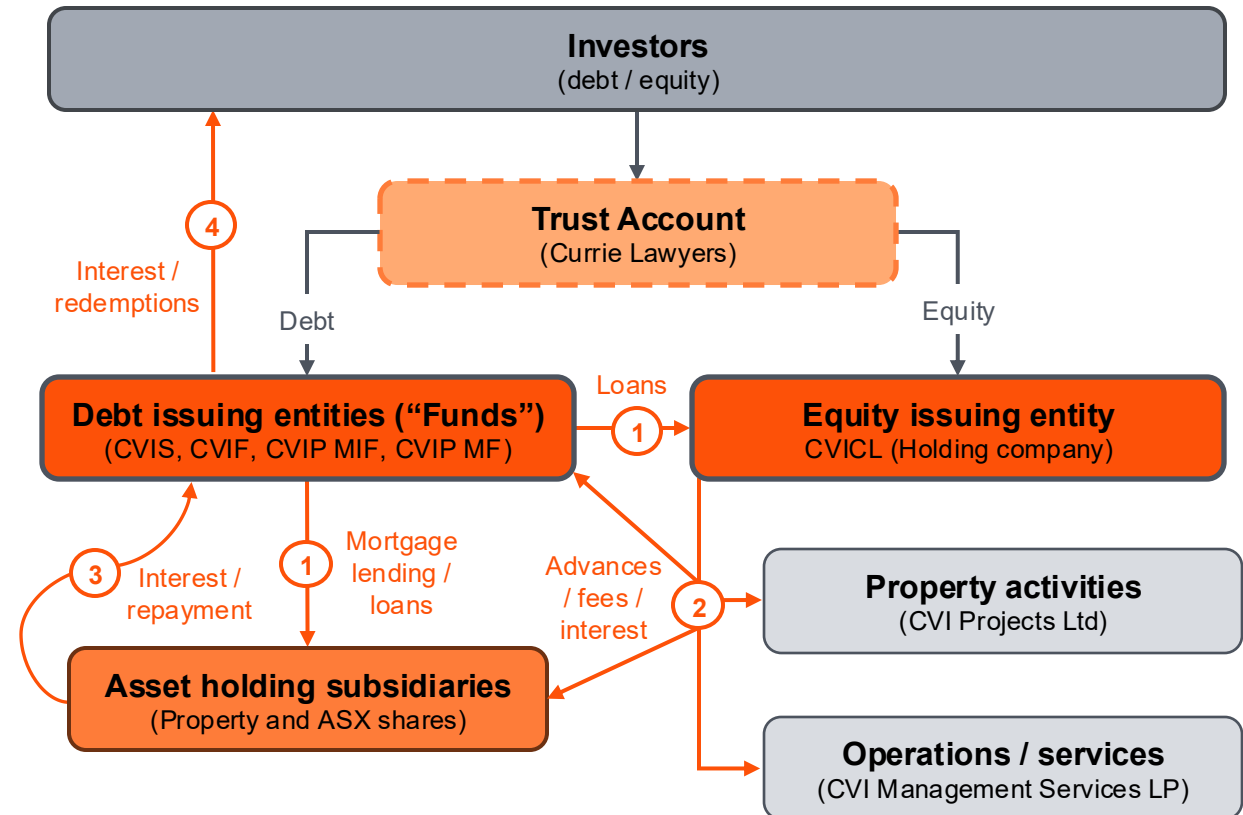
The diagram on the right illustrates the overall flow of funds within the Group. The operation of each entity in interim liquidation is discussed in further detail in the sections that follow.

At a Group level, investor capital raised through debt and equity issuing entities (other than direct mortgage lending and loans to purchase ASX-listed securities (**ASX shares**)) was ultimately advanced to CVICL and applied to meet obligations across the Group.

All investor funds were initially paid into the trust account of Currie Lawyers, the Group's solicitors and the law firm of the purported independent director of CVICL and CVIPL, Paul Currie.

- Funds were recorded as drawn down into the individual debt issuing entities and then transferred to CVICL by way of intercompany advances or to CVICL subsidiaries directly (in respect of mortgage lending or advances to the entity purchasing ASX shares).
- CVICL records distribution of funds for the following key purposes:
 - to property-owning subsidiaries, for the acquisition of real estate assets (where funds in excess of the mortgage lending were required) and to enable those entities to meet operating and mortgage interest costs;
 - to share-owning subsidiaries, to meet operating costs and interest obligations and, to some extent, for the acquisition of ASX shares;
 - to related party entities for management fees and to fund property development or refurbishment activities; and
 - to the Funds for interest on net advances received and to enable them to meet investor interest and redemption obligations.
- Asset-holding subsidiaries transferred funds received to the debt issuing funds to enable onward payment to investors.
- The Funds paid investors when interest or redemption payments fell due.

Notwithstanding the way in which funds flows were recorded in respect of the individual entities, up to November 2024 all funds received from investors and shareholders were deposited into a single bank account owned by CVI Accountants Limited Partnership (previously Lineside Partners Limited Partnership). From November 2024 onwards, the Companies operated their own bank accounts.



Entity overview

Overview of Chance Voight Investment Corporation Limited (CVICL)

CVICL is a New Zealand company incorporated on 28 May 2021. CVICL was established as the parent holding company of the Group, intended to own and control operating subsidiaries engaged in investing in ASX shares and real estate investment activities.

The directors of CVICL were Bernard Whimp and Paul Currie. On 12 December 2025, Mr Whimp recorded that Mr Currie had ceased to be a director with effect from 3 December 2025. This timing appears inconsistent with an undertaking provided to the Court on 11 December 2025 by both directors.

The majority shareholders of CVICL are Equity Trustees Limited (37.07%), CVI Trustees Limited (37.07%) and Mr Whimp (16.31%). The remaining 9.55% shareholding is held by 32 third-party shareholders.

The reported net asset position of CVICL, being the total assets less the total liabilities recorded on the balance sheet, at 30 September 2025 was negative (c. \$6.2m), with the consolidated Group position also negative (c. \$11.8m). At the date of appointment, the total issued capital received by CVICL from external investors was c. \$3.8m.

How the company intended to work

CVICL was intended to operate as the Group's parent holding company, raising equity capital for deployment to operating and investment subsidiaries through intercompany advances, retaining ownership and control at the parent level.

Its focus was on growing the business and 'Chance Voight' brand, with value intended to be derived from subsidiary performance, while administrative and management functions were outsourced to CVI Management Services LP.

How the company worked in practice

CVICL received funds advanced by all of the debt issuing entities, sourced from investors, as well as from equity capital raised at the CVICL level. Its income primarily comprised intercompany interest and related-party fees. It did not report any dividends derived from the trading performance of subsidiaries up to the appointment date of interim liquidators.

CVICL applied funds to meet Group operating costs, as well as those of other related-party entities. This included management fees charged by CVI Management Services Limited Partnership, which we understand were used to fund staff costs, rent, and other operating expenses of the Group.

CVICL also advanced funds within the Group and to related parties for a range of purposes, including:

- meeting interest and redemption obligations to investors;
- meeting mortgage interest obligations of property owning subsidiaries;
- paying deposits on property and business acquisitions;
- Advancing funds to meet property project costs incurred by CVI Projects Limited; and
- Advancing loans to employees.

Consistency with marketing and practice

Although marketing materials referred to a proposed initial public offering (**IPO**) in late 2022, later deferred to late 2025, no IPO has ever eventuated. Funds invested by shareholders under "pre-IPO" offers were applied in the manner described above.

A company preparing for an IPO would be expected to demonstrate financial, governance, legal, and operational maturity consistent with public-market standards. At a minimum, this would include the preparation and audit of financial statements at both an entity and group level, a robust governance structure with appropriately qualified independent directors in place, and a clearly articulated strategic plan supported by financial forecasts demonstrating future revenue generation and growth.

In our view, these indicators were not present, and CVICL was therefore not in a suitable state to pursue an IPO. In reality, CVICL relies on continued investor inflows within the Group to meet its obligations, rather than on investment income or any realised capital gains.

Entity overview (cont'd)

Overview of Chance Voight Investment Partners Limited (CVIPL)

CVIPL, a wholly owned subsidiary of CVICL, is an intermediate holding company within the Group structure and was incorporated on 12 November 2019.

CVIPL's directors were Bernard Whimp and Paul Currie. We note on 12 December (after the appointment of Interim Liquidators on 10 December) Bernard Whimp recorded Paul Currie ceasing to be a director of this entity on 3 December 2025.

It does not appear to have any separate capital or debt raising or trading operations. Rather the entity appears to have been a passive intermediate hold-co.

The Company does not operate its own bank account; any financial transactions are recorded via journal entries.

As at 30 September 2025, CVIPL's negative net asset position was \$56k.

Entity overview (cont'd)

Overview of CVI Partner Mortgage Income Fund Limited (CVIP MIF)

CVIP MIF is a mortgage investment fund within the Group, incorporated on 1 June 2021. CVIP MIF is a wholly owned subsidiary of CVIPL, which is in turn a wholly owned subsidiary of CVICL. Bernard Whimp is the sole director.

CVIP MIF was positioned as a first-ranking mortgage investment fund providing finance to related property owning entities, with use of funds permitted for issue costs and operating expenses.

As at 30 September 2025, the negative net asset position recorded on the balance sheet, was c. \$4.0m, with c.\$12.5m received from investors. At the date of appointment, CVIP MIF had received investor funds totalling c. \$12.7m from 63 distinct investors.

How the fund intended to work

CVIP MIF was positioned as a mortgage investment fund, providing first-ranking mortgages for properties purchased by the Group. Investors funds were treated as debt in CVIP MIF, with interest payable quarterly at rates ranging from 10% to 12.75% per annum. Funds invested were to be secured by first-ranking mortgages registered in the name of CVIP MIF. The offer material stated the following:

- apply investor funds to on-demand first-ranking mortgage advances secured over properties owned, or being acquired, by CVICL or its wholly owned subsidiaries;
- support investor deposits initially by a CVICL guarantee, converting to registered mortgages upon settlement;
- apply funds, where required, to pay redemptions, property deposits, and meet issue and operating expenses, including management fees;
- prohibit lending for full property development, while permitting refurbishment and upgrading lending; and
- hold investor funds in a solicitor's trust account pending permitted application.

How the fund worked in practice

CVIP MIF paid interest to investors as it fell due. While investors were entitled to interest of 10%–12.75% per annum, mortgage interest was charged at rates between 11%-11.5%.

As at 30 September 2025, CVIP MIF had advanced \$5.2m of loans secured by mortgages to property owning subsidiaries of CVICL, representing only 42% of the funds invested. Whilst interest on these mortgages (and interest charged to CVICL) was recorded as income, none of the entities were generating returns sufficient to pay the interest owed to CVIP MIF, resulting in a cash funding shortfall in respect of meeting investor interest obligations. That shortfall was met through related-party advances and new investor inflows.

CVIP MIF received cash from CVICL to meet its September 2025 investor interest payment. Xero journal entries report that CVICL advanced funds to the relevant property-owning subsidiaries to enable payment of mortgage interest to CVIP MIF, facilitating onward payment to investors.

Investor funds were also applied to the payment of management fees to CVICL other operating costs. Further investigation is required to determine whether, and to what extent, funds invested in CVIP MIF were applied to meet investor obligations of other Group entities.

Consistency with marketing and practice

CVIP MIF was presented as a first-ranking mortgage fund with investor funds secured over property assets. In practice, only a portion of investor funds were secured by registered mortgages, with a significant portion applied to management fees paid to CVICL, interest payable to investors and other advances to Group and related parties.

As a result, the fund's ability to meet investor obligations appears to have relied on new investor inflows and intercompany funding rather than returns on assets.

Entity overview (cont'd)

Overview of CVI Partners Mortgage Fund Limited (CVIP MF)

CVIP MF is a mortgage investment fund within the Group, incorporated on 1 June 2021. CVIP MF is a wholly owned subsidiary of CVIPL, which is in turn a wholly owned subsidiary of CVICL. Bernard Whimp is the sole director.

CVIP MF was positioned as a provider of second-ranking or lower-ranking mortgage finance to property-owning entities within the Group.

As at 30 September 2025, CVIP MF had investments totalling of c. \$2.6m. The negative net asset position recorded on the balance sheet, at 30 September 2025 was c. \$311k.

At the date of our appointment, the amount invested totalled c. \$2.5m, across 22 distinct investors.

How the fund intended to work

CVIP MF was set-up to operate as a mortgage investment fund providing on-demand mortgage advances, primarily second-ranking or lower-ranking, secured over investment properties purchased by CVICL. Investors' funds were treated as debt in CVIP MF. Interest was payable either monthly or quarterly at various rates ranging from 10% to 12% per annum.

Offer materials state that:

- mortgage advances were to be secured by registered mortgages, with investor returns generated from interest on those advances;
- funds could also be applied to repay maturing deposits, meet issue and operating expenses, and for limited working capital purposes; and
- investor funds were to be held in a solicitor's trust account pending application to mortgage advances or permitted fund expenses.

Mortgage advances were subject to loan-to-value ratios up to 80% for residential and lifestyle properties; and up to 70% for commercial and farmland properties.

How the fund worked in practice

CVIP MF paid interest to investors as it fell due. However, this interest and investor repayments were funded almost entirely through related-party advances and new investor inflows. We have not been advised of any material income sources available to the relevant subsidiaries (e.g. rental income).

As at 30 September 2025, CVIP MF reported that it had advanced mortgage lending of c. \$2.0m across nine properties owned by six wholly owned subsidiaries of CVICL, comprising:

- c. \$1.6m in second-ranking mortgages behind CVIP MIF mortgages totalling c. \$4.7m (seven properties); and
- c. \$410k in second-ranking mortgages behind third-party mortgages of c. \$719k (two properties).

In September 2025, when the most recent quarterly interest payment was made to investors, CVIP MF relied on funding from CVICL to meet investor interest payments. This followed the same funding mechanism described on page 13 in relation to CVIP MIF, whereby CVICL advanced funds to property-owning subsidiaries to enable payment of mortgage interest to the fund and onward payment to investors.

Consistency with marketing and practice

CVIP MF was marketed as a mortgage investment fund generating returns from secured property lending. In practice, only a portion of investor funds was applied to mortgage advances, many of which were second-ranking and secured over properties owned by related entities.

As with CVIP MIF, the records available indicate that the mortgaged properties generated little to no rental income, and the fund's ability to meet investor obligations appears to have relied on investor inflows and intercompany funding rather than income or returns from secured assets.

Entity overview (cont'd)

Overview of CVI Securities Limited (CVIS)

CVIS is a Group financing and investment fund incorporated on 19 August 2020. CVIS is a wholly owned subsidiary of CVIPL, which is in turn a wholly owned subsidiary of CVICL. Bernard Whimp is the sole director.

As at 30 September 2025, CVIS had a negative net asset position recorded on the balance sheet, of c. \$40k, with c. 99% of its asset base comprising an intercompany loan to CVICL (which itself had a negative net asset position of \$6.2m).

As at the date of interim liquidation, CVIS had 85 distinct investors, with total investor funds of c. \$16.7m, of which c. \$1.2m was received after 30 September 2025.

How the fund intended to work

CVIS was intended to operate as a Group financing entity. Investors funds were treated as debt in CVIS, with interest payable quarterly at various rates ranging from 5% to 12.5% per annum. The advances from CVIS to CVICL were to be documented by a Global Loan Agreement between the two companies. In addition, each investor was to have the benefit of an individualised unlimited guarantee document directly from CVICL.

Invested funds were to be utilised as follows:

- raise funds from wholesale or small-offer investors through unsecured notes or similar debt instruments;
- advance investor funds on demand to CVICL for investment and general corporate purposes;
- apply funds, where required, to repay maturing investments to fund investors; and
- carry on no business other than advancing funds to CVICL and incur no liabilities ranking equally with, or ahead of, investor deposits.

How the fund worked in practice

CVIS paid interest to investors as it fell due. Investor repayments were funded through new investor inflows and related-party advances.

Based on the records available to us, funds invested by third-party investors in CVIS were advanced to CVICL, which applied those funds in the manner described elsewhere in this report (refer page 11).

Consistency with marketing and practice

CVIS was marketed as a financing vehicle with investor risk mitigated by a parent company guarantee from CVICL.

CVIS' sole material asset is an intercompany receivable from CVICL, it has no independent source of external income. CVIS does not hold any security over the assets of CVICL.

Based on information currently available, CVICL's ability to honour the stated guarantee and meet interest payments on the amounts advanced appears to have depended on continued investor inflows elsewhere in the Group. As noted on page 11, CVICL's reported net asset position at 30 September 2025 was negative \$6.2m.

Entity overview (cont'd)

Overview of CVI Financial Limited (CVIF)

CVIF is a Group financing and investment fund incorporated on 20 July 2020. CVIF is a wholly owned subsidiary of CVIPL, which is in turn a wholly owned subsidiary of CVICL. Bernard Whimp is the sole director.

As at 30 September 2025, CVIF's net asset position recorded on the balance sheet, was c. \$140k, with investments totalling \$10.3m.

As at the date of interim liquidation, CVIF had approximately 61 distinct investors, who had invested a total of c. \$18.6m, c. \$8.4m being new investments received after 30 September 2025.

How the fund intended to work

CVIF was intended to operate as an investment fund raising funds from investors as debt. Investments were to be backed by ownership of ASX shares. Interest was to be paid quarterly at rates ranging from 10% to 13%. Invested funds to be applied as follows:

- acquire and hold ASX shares on behalf of investors;
- invest in other permitted assets, including secured mortgages and intercompany business loans;
- generate investor returns from investment performance;
- apply funds, where required, to repay maturing deposits to investors and meet issue and operating expenses; and
- pay brokerage or commissions to introducers and management fees to CVIPL and/or CVICL.

How the fund worked in practice

In practice, CVIF did not directly acquire ASX shares. Instead, investor funds were advanced to Hanmer Equities Limited (**Hanmer Equities**), a wholly owned subsidiary of CVICL, which then applied those funds to acquire ASX shares.

Based on bank statements reviewed to date, CVIF transferred c. \$11.9m to Hanmer Equities in the period from 1 April 2025 to 10 December 2025. A further c. \$2.6m (net) was transferred to other Group entities, primarily CVICL.

We are unable to identify any third-party revenue being received by CVIF from the records available to us. As with the other debt issuing entities, CVIF appears to have been reliant on new investor funds and intercompany advances in order to meet its interest and redemption obligations to investors.

Consistency with marketing and practice

CVIF was promoted as a fund that would invest directly in ASX shares held on behalf of investors. In practice, CVIF did not itself hold such investments, instead advancing funds to related entities.

Funds advanced to related entities did not appear to be subject to any registered security interest until 25 November 2025, when CVIF registered a financing statement on the Personal Property Securities Register (PPSR) over Hanmer Equities. We have not yet sighted the underlying documentation supporting the creation, scope, or enforceability of that security interest.

Investor returns were not generated from independent investment income, and the only apparent sources of external cash available to the fund were new investor inflows and related-party funding. Further investigation is required to determine the extent to which investor funds were indirectly applied through CVICL and other subsidiaries, and whether this was consistent with representations made to investors.

Investors

Overview

The tables at Appendix ii summarise the number of investors in each fund and the ageing of their investment maturities based on schedules located in the Group's records. Total debt investment funds at 10 December was \$50.4m. The tables show that 36% of investor funds have a maturity date within the next 6 months. A longer-dated tail of maturities is also evident, extending beyond two years in certain funds.

In addition, CVICL has approximately 41 distinct shareholders, who collectively invested c. \$3.8m.

The strategy of the Group relied on short to medium-term investor deposits to fund longer-term, illiquid investments, without evidence of appropriate liquidity planning. In effect, the Group was borrowing short and investing long, creating an inherent and unsustainable liquidity mismatch.

Investor approach and demographic

We do not hold formal demographic data for investors. However, based on correspondence and interactions with investors across all funds, most investors and shareholders appear to be aged around 65 years and over. Also, based on the investors we have spoken to, an understanding of the full risk profile of the investments offered was often lacking.

From September 2025, the Group engaged a third-party chartered accountancy firm to undertake wholesale investor due diligence and certification. Investors were provided with a wholesale investor certificate and engagement letter, after which the chartered accountant contacted investors directly to confirm eligibility. Certification costs were reimbursed by the Group. Prior to this, investors were required to have their own advisers confirm their wholesale investor status.

Based on information available to us, the Investor Relations team met directly with investors to explain the investment offerings. Investor leads were generated through a range of channels, including social and print media, the Group's website, thought-leadership content, and sponsorship of, and attendance at, public events.

Rollover and reinvestment behaviour

Mr Whimp advised that approximately 95% of investors elected to roll over their investments and reinvest interest rather than receive cash repayments. We have not been provided with formal documentation or statistics to substantiate this assertion. However, based on our reconstruction of the bank accounts, we have not identified material investor redemptions over the operating period of the funds, which is consistent with the claimed high reinvestment rate.

Recent fund movements

The table below provides a high-level overview of the fund movements from 30 September 2025 to the date of our appointment, being 10 December 2025. We note that the positions recorded in CVICL's investor spreadsheet as at 30 September 2025 do not fully reconcile to the associated balance sheet positions and exclude compounded interest. However, for the purposes of our analysis this difference (c.2%) is not considered material.

Investor funds (per CVICL schedules) (\$000)	CVICL	CVIP MF	CVIP MIF	CVIS	CVIF	Total
Type	Equity	Debt	Debt	Debt	Debt	
Holdings as at 30 September 2025	3,442	2,581	12,493	15,496	10,348	44,360
New Investment received	345	180	157	3,281	6,336	10,299
Redemptions	-	(250)	-	-	(202)	(452)
Transfers between funds	-	-	-	(2,110)	2,110	-
Holdings as at 10 December 2025	3,787	2,511	12,650	16,667	18,591	54,207

During the period, CVIF, the debt-issuing entity used to fund ASX share acquisitions, received \$6.3m of new investor funds directly and a further \$2.1m transferred from CVIS, totalling \$8.5m. This represented approximately 82% of all new investor funds received during the period (84% on a net basis after redemptions).

In the period, the two mortgage funds combined received investor funds of only \$87k (net). Equity and CVIS investors (the purpose of which is to support the Group's business) together received investor funds of \$1.5m (net). CVICL raised \$345k from its advertised "Pre-IPO" share offering.

Investors (cont'd)

Funding of interest payments

The most recent quarterly interest payment date across the funds was **30 September 2025**, although some investors received interest more frequently.

Based on our review of the Group bank accounts, the following flows were identified in the CVICL bank account.

The opening balance of \$156,474 originated from one investor paying funds to CVIS. The balance of this investment, after internal transfers and a referral fee payment, was transferred to CVICL on 29 September 2025.

CVICL Bank analysis	\$	\$
Opening balance - 30 September 2025		156,474
Receipts		
CVIS - advance	250,000	
CVIF - advance	30,000	
Other - intercompany	7,045	
Other - related party	11,350	
		298,395
Payments		
CVIP MIF - intercompany transfer	(128,838)	
CVIP MF - intercompany transfer	(20,090)	
CVIS - intercompany transfer	(153,200)	
CVIF - intercompany transfer	(67,723)	
Other - intercompany	(6,806)	
Other - related party	(71,849)	
		(448,506)
Closing balance - 30 September 2025		6,363

In respect of the \$250k transferred to CVICL from CVIS, this was funded solely via two new investor deposits received on 29 and 30 September.

On the same day, interest payments were paid to investors in the four funds as follows:

- CVIP MIF – \$127,738.06
- CVIP MF – \$20,090.01
- CVIS – \$153,188.66
- CVIF – \$67,722.24
- **Total interest paid by funds - \$368,738.97**

Related accounting entries

Xero journal entries further record payments from CVICL to the mortgage holding entities associated with CVIP MIF and CVIP MF in respect of interest amounts, followed by onward payment of interest from those entities to the funds.

The above analysis indicates that net interest payments to investors on 30 September, as listed above, were effectively funded by new investor deposits.

Other investments

Investor schedules record seven loans from three investors to CVI Management Services LP totalling approximately \$1.7m. As CVI Management Services LP is not subject to interim liquidation, we are unable to comment on the application of these funds or the nature and priority of any security held by those investors.

Financial reporting

Overview

Financial Information

Set out in the table opposite is a summary of the recorded historical financial performance and position of the Companies up to September 2025, based on the records available. These are the most recent financial reports we have identified as being substantially prepared (albeit in draft form). The summary of financial information has been compiled based on analysis / comparison of three primary sources of information:

- Xero accounting records – although each entity has a Xero accounting software subscription, the information contained in Xero appears to be incomplete.
- Draft financial statements for the March 2024 and March 2025 years provided to the FMA by the Companies in September 2025 - CVICL and CVIPL accounts were not included in this provision.
- Draft consolidation spreadsheets for the March 2025 year and six months to September 2025 for the Group – detailed supporting workings for the adjustments made in the consolidations have not been located.

A number of limitations are present in respect of the financial records. Analysis is ongoing and they remain subject to material change. Key issues and concerns identified include:

- Inconsistency between the various sources of financial reporting, in respect of both values and classification of items.
- There are a significant number of related party advance transactions and adjustments recorded. These include material transactions with related parties outside of the Group. The intercompany balances within the Group at September 2025 do not reconcile (c. \$1.6m variance).
- There have been a number of manual journal entries processed within the accounting records which we consider may distort asset classifications / values and, consequently, the reported position of both individual entities and the consolidated Group.

Historical financial records (\$000)	Year to Mar-24	Year to Mar-25	6 mths to Sep-25
Financial performance			
CVICL	(2,403)	(1,528)	(4,586)
CVIPL	-	(0)	-
CVIP MF	(65)	(201)	(1)
CVIP MIF	(859)	(3,075)	(46)
CVIS	-	(32)	(6)
CVIF	332	(13)	(18)
<i>Consolidated CVICL group</i>		<i>(5,389)</i>	<i>(5,525)</i>
<i>Consolidated CVICL group excl. CVIPL entities</i>		<i>(2,067)</i>	<i>(5,455)</i>
Net asset position			
CVICL	(3,417)	(3,249)	(6,226)
CVIPL (Parent of CVIP MF, MIF, S, F)	514	(56)	(56)
CVIP MF	(110)	(311)	(312)
CVIP MIF	(863)	(3,938)	(3,984)
CVIS	0	(32)	(38)
CVIF	173	160	142
<i>Consolidated CVICL group</i>		<i>(7,390)</i>	<i>(11,835)</i>
<i>Consolidated CVICL group excl. CVIPL entities</i>		<i>(3,212)</i>	<i>(7,587)</i>

The Group, and its individual entities, have experienced significant trading losses, including prior to the periods summarised. Of the 18 entities included in the consolidation spreadsheet for the six months to September 2025, 16 reported losses, with the remaining two reporting a combined profit of only \$70k. Combined revenue for the period was only \$279k.

As at 30 September 2025 the retained earnings of the Group were materially negative (\$18.4m – refer to detailed table on page 24). The vast majority of paid up share capital of (\$3.3m of 3.4m) has been provided by third party investors in CVICL (including via CVIPL subsidiaries). Reserves of c.\$1m relate primarily to revaluation adjustments in respect of properties and shares held. In respect of the properties we have not sighted adequate supporting information for these revaluations. The combination of these items result in the reported negative net asset position set out in the table above.

Financial reporting (cont'd)

Financial performance

Chance Voight Investment Corporation Limited (CVICL)

As the holding company for the Group, CVICL's operations appear to be limited to financial transactions with subsidiaries and related parties. Its subsidiaries include the parties to which the CVIPL entities have advanced funds for property mortgages and ASX share purchases.

A summary of CVICL's reported financial performance for the six months to September 2025 is set out in the table opposite. When consolidated with its subsidiaries combined income for the period was reported as \$279k, 63% of which comprised interest charged to related parties (43% being interest charged on advances to the Group's director, Mr Whimp).

Conversely, reported combined expenditure for that period totalled \$5.8m, including investor interest (\$1.8m) and management fees charged by a related party outside of the Group, CVI Management Services Limited Partnership, of \$3.5m (FY25 \$3.4m, FY24 \$2.2m).

In the FY25 financial year, CVICL as a standalone entity reported higher revenue (\$3.0m) only as a result of charging significant management fees to CVIP MIF (\$2.7m). In respect of these fees, we note that, as at March 2025 CVIP MIF reported investor funds under management of \$6.7m. Accordingly, it is difficult see a reasonable basis for the level of fees charged during that financial year.

Given the significant delta between external income generation and expenditure incurred, it is evident that CVICL and its operating subsidiaries are reliant upon investor funds from either equity issued in CVICL (\$1.6m for the six-month period to September 2025) and/or advances from the CVIPL entities in order to meet its expenses incurred, for both interest on mortgages / advances as charged by CVIPL entities, and operating costs.

CVICL financial performance for the six months to September 2025 (\$'000)	Standalone	Consolidated Group	Consolidated (excl CVIPL)
Income			
Interest - intercompany	94	-	
Interest - related party	56	195	146
Interest - other		2	2
Rental income		59	59
Dividend income		24	24
Net gain / (loss) on share sales		0	0
	150	279	231
Expenditure			
Interest - debt issuing entities	743		1,679
Interest - investors		1,785	57
Interest - IRD		5	
Management fees - CVIMSLP	3,525	3,525	3,525
Directors and consultancy fees	20	42	42
Property building expenses		167	167
Loan fees	445	51	66
Legal fees	3	36	11
Referral fees		47	
Non-deductible expenses		28	19
Other expenses		119	119
	4,736	5,804	5,685
Net Profit / (Loss) reported	(4,586)	(5,525)	(5,455)

Chance Voight Investment Partners Limited (CVIPL)

CVIPL operates only as a holding entity for its subsidiaries who raise funds from investors to support the operation of the Group. For the three periods summarised, no income is recorded and expenditure of \$200 has been incurred.

Financial reporting (cont'd)

Financial performance

CVI Partners Mortgage Fund Limited (CVIP MF)

As set out in the entity overview, CVIP MF raises funds from investors with the primary purpose of providing 2nd or lower ranking (non-development) property lending. As such, its only form of income is interest and fees charged to borrowers. A summary of reported financial performance from April 2024 through to September 2025 is set out in the table opposite.

For the periods summarised up to 30 September 2025 its reported revenue comprised interest charged to property owning CVICL subsidiaries with further interest / fees charged to CVICL. The CVICL amounts appear to be balancing figures to ensure that revenue matches the interest expense incurred under the terms of investor agreements.

The reported losses have resulted from additional expenditure (including management fees, brokerage fees, non-deductible expenses, legal costs, and use of money interest for late tax payments).

As noted under CVICL, there is limited external revenue generated by the Group. Accordingly, in order to meet interest obligations to CVIP MF, the property owning subsidiaries are likely reliant upon advances from CVICL (which in turn relies on investor funding). To illustrate, for the six months to September 2025 the property owning entities to which CVIP MF has lent funds:

- Interest charged by CVIP MF was \$100k.
- Total external income earned by the borrowers was \$43k with combined reported net losses of \$451k, including \$308k of interest charged by the 1st ranking mortgagees (CVIP MF is 2nd ranking in all instances).

CVIP MF financial performance (\$000)	Year to Mar-24	Year to Mar-25	6 mths to Sep-25
Income			
Interest - mortgages	67	106	100
Interest - CVICL			6
Loan fees / other income - CVICL	31	23	
	98	130	105
Expenditure			
Interest - investors	98	130	105
Interest - IRD		4	
Management fees - CVICL	58	190	
Non-deductible expenses		7	
Other expenses	7		1
	163	331	106
Net Profit / (Loss) reported	(65)	(201)	(1)

The inclusion of fees charged to CVICL to match revenue to investor interest expenditure also indicates that the interest charged to the property subsidiaries is insufficient to meet investor interest obligations. As at September 2025 the interest bearing mortgages recorded total \$2.0m vs investor funds net of cash held of \$2.25m.

Financial reporting (cont'd)

Financial performance (cont'd)

CVI Partners Mortgage Income Fund Limited (CVIP MIF)

As set out in the entity overview, CVIP MIF raises funds from investors with the primary purpose of providing 1st ranking (non-development) property lending. As such, its only form of income is interest and fees charged to borrowers. A summary of reported financial performance from April 2024 through to September 2025 is set out in the table opposite.

For the periods summarised up to September 2025 its reported revenue comprises interest charged to property owning CVICL subsidiaries with further interest / fees charged to CVICL. As with CVIP MF, the CVICL amounts appear to be balancing figures to ensure that revenue matches the interest expense incurred under the terms of investor agreements. However, this adjustment is more material in CVIP MIF, with the CVICL amount representing 58% of reported revenue for the six months to September 2025 and 52% of the full year to March 2025.

This entity has reported more significant overall net losses than CVIP MF, primarily due to management fees charged by CVICL (\$770kin FY24 and \$3.1m in FY25). As noted under CVICL, we cannot identify a reasonable basis for the level of fees charged.

CVIP MIF has advanced mortgage lending to the same six CVICL subsidiaries as CVIP MF and is subject to the same issue in respect of those entities' reliance on, ultimately, new investor funds advanced via CVICL to meet their obligations.

The interest / fees charged to CVICL to match revenue to investor interest expenditure again indicates that the interest charged to the property subsidiaries is insufficient to meet investor interest obligations. As at September 2025 the interest bearing mortgages recorded total \$5.2m vs investor funds net of cash held of \$12.5m.

The \$7m difference between funds received and those applied for specific mortgage purposes is discussed further under financial position.

CVIP MIF financial performance (\$000)	Year to Mar-24	Year to Mar-25	6 mths to Sep-25
Income			
Interest - mortgages	23	143	268
Interest - CVICL			373
Loan fees / other income - CVICL	-	157	
	23	301	641
Expenditure			
Interest - investors	108	301	641
Interest - IRD		3	
Management fees - CVICL	770	3,052	
Non-deductible expenses		6	
Other expenses	4	14	46
	882	3,375	687
Net Profit / (Loss) reported	(859)	(3,075)	(46)

Financial reporting (cont'd)

Financial performance (cont'd)

Summaries of reported financial performance from April 2024 through to September 2025 for CVIS and CVIF are set out in the tables opposite.

CVI Securities Limited (CVIS)

As set out in the entity overview, CVIS raises funds from investors with the primary purpose of providing advances to CVICL for investment and general corporate purposes. Accordingly, its only source of revenue is interest and loan fees charged to CVICL. No returns on investments have been made by CVICL which has itself incurred significant losses to date.

CVIS' key expenses include investor interest (which is matched by CVICL interest revenue in all periods reported), non-deductible expenses and interest incurred on late payment of taxes to Inland Revenue.

It is apparent that investor interest is being met solely from new investor funds raised by CVIS (or the other CVIPL entities). We have not located or been provided with any projections / modelling or structured strategic plan for CVICL to indicate the timeframe in which sufficient income / gains will facilitate repayment of its advances from CVIS, which approximately equal the investor funds received (c. \$15.8m as at 30 September 2025).

CVI Financial Limited (CVIF)

As set out in the entity overview, CVIF raises funds from investors with the primary purpose of funding investment in ASX shares. To the extent investor funds have been used for this purpose, in practice, it has been facilitated through advances to a CVICL subsidiary which, in turn, trades in ASX shares. Accordingly, its only reported revenue is interest charged to that entity and to CVICL for other advances. As at September 2025, of the c.\$10.4m of investor deposits, \$8.4m is recorded as being advanced to the trading CVICL subsidiary, \$1m to CVICL, and \$1.2m is held in cash. The company reports \$142k of retained earnings.

CVIS financial performance (\$000)	Year to Mar-24	Year to Mar-25	6 mths to Sep-25
Income			
Interest - CVICL	421	756	743
Loan fees / other income - CVICL		26	16
	421	782	759
Expenditure			
Interest - investors	421	756	743
Interest - IRD		22	3
Non-deductible expenses		32	6
Other expenses	-	4	12
	421	814	765
Net Profit / (Loss) reported	-	(32)	(6)

CVIF financial performance (\$000)	Year to Mar-24	Year to Mar-25	6 mths to Sep-25
Income			
Interest - intercompany	142	143	238
Interest - CVICL		85	-
Loan fees / other income - CVICL	1,000	-	
	1,142	227	238
Expenditure			
Interest - investors	142	227	238
Interest - IRD		5	1
Management fees - CVICL	664		
Non-deductible expenses		8	2
Other expenses	4	(0)	14
	809	240	256
Net Profit / (Loss) reported	332	(13)	(18)

CVIF is the only CVIPL subsidiary reporting a positive net asset position as at September 2025. This has arisen from a \$1m "loan fee" charged to CVICL in March 2024. At that time total investor deposits were \$1.9m and the advance to CVICL had a balance of \$643k (noting that the other side of the fee journal entry was a debit to the loan balance, effectively changing it from a liability to an asset). No loan fees have been reported in subsequent periods.

Financial reporting (cont'd)

Financial position as at 30 September 2025

Chance Voight Investment Corporation Limited (CVICL)

We make the following key observations regarding the reported position of CVICL:

- The Company is materially balance sheet insolvent (both solely and on a consolidated basis). The properties over which mortgages are held by CVIPL entities do not generate sufficient income to meet interest obligations, let alone commence repayment of associated debt. Assuming all other items achieved book value, net gains of c.\$12m would need to be achieved on the realisation of existing owned property and share investment assets (total book value \$18m), representing a c.66% value uplift, in order to meet the debt obligations of the Group, prior to any return to the \$3.3m of CVICL third party equity investors. Given the increasing operating losses the Group has reported (\$5.5m in the first half of FY26) we consider that continued operation is not viable.
- We have concerns regarding the recoverability of a number of the related entity balances owing to CVICL. However, without greater visibility and analysis of the positions of these parties (both subsidiaries and related entities/family interests) we cannot currently estimate the likelihood of recovery with any certainty.
- We have classified the reported \$7.3m property deposit as a related party balance as it was generated via manual journal entries (non-cash transaction), with at least \$6.5m of the corresponding credit entry ultimately applied to the director's current account. The property to which it relates is currently owned by an estate within the director's family for which he is not the sole beneficiary. Representatives of the estate's administration have advised that no purchase agreement is in place, nor has any deposit been paid. Accordingly, for the purposes of this report we have treated the amount as a reclassification of the director's current account.
- As previously noted, the Group's almost sole source of funds is from third party investors. The large amounts advanced to related parties outside of the Group (including family interests) is concerning as it does not appear to reflect the stated intended purpose of the investment offering.

CVICL financial position as at 30 Sep 2025 (\$000)	Standalone	Consolidated Group	Consolidated (excl CVIPL)
Related party balances			
Mortgages - CVIP MF and CVIP MIF			(7,266)
Secured advance - CVIF			(8,383)
Net advances - subsidiaries (excl CVIPL entities)	9,613		
Net advances - CVIPL entities (unsecured)	(13,451)		(12,847)
Net advances - related entities - corporate	(1,047)	1,380	1,380
Net advances - shareholder / director	(5,037)	(5,158)	(4,815)
Net advances - director family (trusts/individuals)		1,524	1,524
Cash receivable (assumed to be unpaid capital)	2,180	2,180	2,180
Shares in subsidiaries/related entities	2	1	1
Employee loans		278	278
Deposit on property recorded - director related vendor		7,320	
Unreconciled intercompany advances		(1,198)	(1,647)
Accrued interest receivable		-	-
	(7,741)	6,326	(29,595)
Non-related party balances			
Cash & cash equivalents	6	2,653	1,296
Deposit on property		620	620
Deposit on purchase of business		1,316	1,316
Properties owned by subsidiaries		8,904	8,904
ASX shares held		9,142	9,142
GST refunds pending	1,509	1,527	1,527
Other		(63)	(71)
RWT payable		(290)	(6)
Investor funds (incl compounding interest)		(41,251)	-
Investor mortgage advances on properties		(719)	(719)
	1,515	(18,161)	22,008
Net asset position reported	(6,226)	(11,835)	(7,587)
Equity			
Third party investor funds	3,286	3,286	3,286
Related shareholding (incl unpaid amount noted above)	2,304	2,304	2,304
Reserves	-	959	959
Retained earnings	(11,816)	(18,384)	(14,136)
Equity position reported	(6,226)	(11,835)	(7,587)

Financial reporting (cont'd)

Financial position as at 30 September 2025 (cont'd)

Chance Voight Investment Partners Limited (CVIPL), CVI Partners Mortgage Fund Limited (CVIP MF) and CVI Partners Mortgage Income Fund Limited (CVIP MIF)

We make the following key observations regarding the reported position these three entities:

- All of these entities are balance sheet insolvent.
- As with the consolidated CVICL position, we have classified the significant property deposit recorded as a related party balance. Within CVIP MF and CVIP MIF, this balance has arisen via a manual journal entry with a corresponding credit entry in the intercompany advance account with CVICL, changing the net CVICL position from an asset to a liability.
- In respect of the recoverability of related party balances:
 - The mortgage advances are secured over properties owned by six CVICL subsidiaries. CVIP MIF holds 1st ranking positions, whilst CVIP MF holds 2nd ranking positions behind either CVIP MIF or (in two instances) third parties. Based on the reported book values and mortgage balances these properties have loan to value ratios ranging from 63% to 100% (average 90%). As interest obligations on the mortgages also appear to have been effectively funded by investor monies (via these or other CVIPL entities) we consider that the actual leverage position is understated.
 - The material negative asset position of CVICL indicates recovery of the advances to CVICL, including in respect of any parent company guarantees issued to investors, would require, in our view an unrealistic uplift in the value realised from the Group's operations and assets.
- Based on the records, only c.40% of investor funds in CVIP MF and CVIP MIF have been used to advance mortgage lending, with the balance funding losses incurred and / or being advanced to CVICL (including in respect of the recorded "deposit" which was not a cash transaction itself but an offset against the CVICL intercompany account).

Financial position as at 30 Sep 2025 (\$000)	CVIPL	CVIP MF	CVIP MIF
Related party balances			
Mortgages - CVIP MF and CVIP MIF		2,041	5,225
Net advances - CVICL	287	(141)	(4,153)
Net advances - CVIPL		0	0
Net advances - shareholder / director	(343)		
Shares in subsidiaries/related entities	0		
Deposit on property recorded - director related vendor		84	7,236
Accrued interest receivable			373
	(56)	1,983	8,681
Non-related party balances			
Cash & cash equivalents		183	5
Other		0	6
RWT payable		(8)	(64)
Investor funds (incl compounding interest)		(2,470)	(12,611)
	-	(2,295)	(12,665)
Net asset position reported	(56)	(312)	(3,984)
Equity			
Related shareholding	0	0	0
Retained earnings	(56)	(312)	(3,984)
Equity position reported	(56)	(312)	(3,984)

- Although no arrears in investor interest / redemption obligations are recorded in the financial statements, the reported positions of the Companies and lack of external income generated by the CVICL property owning entities further reinforce the conclusion that these obligations are being met from new investor funds received by these or other CVIPL entities.

Financial reporting (cont'd)

Financial position as at 30 September 2025 (cont'd)

CVI Securities Limited (CVIS) and CVI Financial Limited (CVIF)

We make the following key observations regarding the reported position of these two entities:

- In respect of CVIS
 - All investor funds received have been advanced to CVICL and appear to have been applied to Group operations, including funding losses incurred, investor interest and other costs related the CVIPL funds and advances to related parties within and outside the Group.
 - As with the other entities, the material negative asset position of CVICL indicates recovery of the net advances, including in respect of any parent company guarantees issued to investors, would require, in our view, an unrealistic uplift in the value realised from the Group's operations and assets.
- In respect of CVIF
 - Based purely on book values recorded, Hanmer Equities held sufficient ASX shares to repay the debt owed to CVIF as at 30 September 2025. The liquidity and achievable realisation of those shareholdings are discussed further in the asset section. Security is held over Hanmer Equities for the balance, although this was only registered in November 2025.
 - Hanmer Equities reported a net loss of \$298k in the six months to September 2025. It's interest expense (from CVIF) for this period was \$238k. On this basis, it is reasonable to conclude that the interest paid to CVIF was ultimately sourced from new investor funds received by CVIPL entities.

Financial position as at 30 Sep 2025 (\$000)	CVIS	CVIF
Related party balances		
Secured advance - Hanmer Equities		8,383
Net advances - CVICL	15,898	1,032
Net advances - CVIPL	0	
	15,898	9,415
Non-related party balances		
Cash & cash equivalents	0	1,170
Other	2	(0)
RWT payable	(168)	(43)
Investor funds (incl compounding interest)	(15,771)	(10,399)
Investor mortgage advances on properties		
	(15,936)	(9,273)
Net asset position reported	(38)	142
Equity		
Related shareholding	0	0
Retained earnings	(38)	142
Equity position reported	(38)	142

- Although CVIF records a positive net asset value, this position has been generated via a journal entry in March 2024 recording a \$1m "loan fee" charged to CVICL, with a corresponding adjustment made to the intercompany advance account. Recoverability of the advance to CVICL is considered at risk for the same reasons noted above and previously in this report.
- Notwithstanding the reported position of this entity, further investigation is required into which entity's investor funds have been utilised to meet both investor interest / redemption obligations and the payment of interest by Hanmer Equities to CVIF.

Preliminary asset analysis

Properties

Redacted properties owned by CVICL subsidiaries Redacted
Redacted There has been insufficient time since our appointment to commission independent valuations of the properties. Our analysis and commentary has been based on information obtained from CVICL records (to the extent available), public data and consultation with qualified property valuers / real estate advisory specialists.

General comments

CVICL's property portfolio comprises 11 properties held within six subsidiaries. Four of these were purchased from related parties (family interests) of the director. A further three appear to have been purchased from parties recorded as investors in CVICL entities or related parties outside the Group.

Registered valuations have only been located (and a schedule indicates were only commissioned) for three of the properties, with accounting revaluations indicatively based upon valuation assessments by the director and / or insurance information. Preliminary desktop analysis indicates that a number of these properties may have realisable values lower than those recorded.

Based on the values recorded by CVICL, the loan to value ratio (**LVR**) across the portfolio ranges from 63% to 100%, with an overall portfolio LVR of 90%. As noted in the entity overview, CVIP MF investor information indicates that LVRs were to be 70%-80%.

In a letter to the FMA dated 24 August 2025, the director stated that investors were advised that properties purchased were "selected for their potential to rapidly accumulate value". The nature and status of the properties does not appear to support this statement. Excluding one property, no feasibility assessments, forecasts or strategic decision papers have been identified.

In most instances, we consider that any potential value increase since the purchase date is likely to be less than the holding costs (including interest on mortgages) of the properties.

214A / 214B Breezes Road, Aranui, Christchurch (Perth Properties Limited)

The properties comprise two residential rental units within a block of ten purchased in June 2022. The purchase was settled via issuing investments in CVIS and CVIF to the vendor (an existing investor). Up to September 2025, mortgages were held by another CVICL investor (1st) and CVIP MF (2nd). The investor mortgage was discharged and replaced by CVIP MIF, with the investor amount transferred to an investment in CVIF. The rental income recorded represents c.60% of the annual interest on the current mortgages. No development potential is noted or evidenced.

394A Papanui Road, Christchurch (Copeland Properties Limited)

This residential townhouse was purchased from the estate of a family member in March 2022. An independent valuation supporting the purchase price has been sighted. The director advised that major refurbishment to add significant value is nearly complete. No rental income has been reported for the property for the available financial reporting periods (since April 2024). Mortgages are held by a third party (referred to in CVICL records as an investor) and CVIP MIF, representing an LVR of 71% of the recorded value of the property (and over 100% of the original purchase price).

79 Western Road, Rotorua (Barlow Properties Limited)

The residential property (noted by the director as being a rental property) was purchased in October 2023. Correspondence and documentation sighted indicates that the purchase was an arrangement with an investor who had advanced "loans" to a related entity, CVI Management Services Limited Partnership. The purchase was to be funded by CVICL's mortgage funds and then offset against the investor's loans. Following purchase, the investor was able to occupy the property without paying rent but would not receive any interest on their loans and would pay insurance / rates. The stated intention was that, once the mortgages were repaid (albeit there is no indication of the source of that repayment) the property would be transferred to the investor, with the sale value deducted from their loan balances.

Rental income (representing c.40% of mortgage interest) appears to have been recorded by journal entry in CVICL's financial accounts, with a corresponding entry in the director's current account. The mortgages held represent 100% of the purchase price. Records indicate that the transfer of this property to the investor was to occur in November 2025 for an amount less than the current book value recorded, although the title change / mortgage discharges had not been completed at the date of appointment.

Preliminary asset analysis

Properties (cont'd)

2/45 Cloudesley Road, Arthurs Pass (Butler Properties Limited)

The property was purchased from an unrelated third party in October 2023. It is located in the same road as two holiday homes owned by trusts related to the director and a family member and two vacant sections also now owned by a CVICL subsidiary.

CVICL records appear to indicate that the property was to undergo renovation / building works undertaken by a family member with the intention that he would subsequently take personal ownership. a family member registered a caveat against the title on 19 December 2025 (after interim liquidators were appointed) relating to a sale and purchase agreement (SPA). We have located the SPA which contains a purchase price 20% below the recorded book value of the property, with a \$100 deposit and settlement to occur in August 2026.

Rental income reported on this property (representing 26% of mortgage interest) has again been recorded by journal entry, with a corresponding debit to the director's current account.

12 / 14 Cloudesley Road, Arthurs Pass (Butler Properties Limited)

The properties comprise two vacant sections in the same road as the holiday homes noted above. They were purchased from a trust associated with the director in February 2025. The purchase price was 100% funded by mortgage lending advanced by CVIP MF.

The director has stated that value has been added through consenting processes but we have not identified any supporting basis for this assertion. Rental income reported on this property has again arisen by journal entry, with a corresponding debit to the director's current account.

78-82 Ivory Street, Rangiora (Callery Properties Limited)

The properties comprise three neighbouring sites in Rangiora's town centre purchased from third parties in May-July 2025. Two of the sites have existing industrial / commercial premises (both vacant) and the third is a bare site used as a carpark by CVICL for staff. The purchase price was 100% funded by mortgage lending advanced by CVIP MF and CVIP MIF.

Noted by CVICL as a future development site, no independent valuations (other than for building insurance purposes) or development feasibility documents have been located.

4 Golf Links Road, Rangiora (Cropp Properties Limited)

The property was purchased by a family member in December 2022. It is located alongside a large property owned by the estate of a family member. The property was purchased by CVICL's subsidiary in November 2024 for the same purchase price paid by a family member. An independent valuation dated December 2022 appears to support the purchase.

The mortgage balances recorded for the property materially exceed the purchase price and are 95% of the currently recorded book value (which includes a material revaluation increase with no supporting independent valuation sighted).

Rental income representing 20% of mortgage interest is recorded in the financial statements.

The director advises that the property is intended to be part of a large residential property development, including the neighbouring property. This development is discussed further under "Deposits" on the following page.

Preliminary asset analysis

Deposits

518 Rangiora Woodend Road, Rangiora

A \$7.4m deposit on this property is recorded in CVIP MF. As previously noted, this balance arose from manual journal entries, crediting the loan balance owed to CVIP MF by CVICL. Within CVICL, corresponding journal entries were made, with at least c.\$6.5m credited to the director's current account balance.

The director has asserted that the property is 'under his control' and will be transferred to a CVICL entity for no cash consideration and that this is the basis for recording the deposit. However, the property is currently owned by [the estate of a family member] of which the director is not the sole beneficiary. Representatives of the estate have confirmed that no SPA is in place with CVICL or any of its subsidiaries and that no deposit has been received. Accordingly, in our view, the deposit recorded primarily represents a reclassification of the director's current account balance, shifting it from an asset to a liability.

The director has advised that a large-scale development is intended for this property, alongside 4 Golf Links Road and at least two other properties for which deposits have been paid (discussed opposite). Significant rezoning and consenting work appears to have been undertaken, indicatively funded by CVICL subsidiaries or related entities.

An independent valuation dated October 2024, based upon the rezoning of the property (which has now occurred) concluded a value 10% below the advised purchase price to be paid. In addition, records indicate that significant cash payments or consideration (including a carve out of part of the property) would need to be made to the other beneficiaries of the estate.

High level preliminary analysis of the potential development indicates that this and the other intended properties to be included may hold greater value on an "as-is" individual basis than on a combined residual basis as a future development properties. Speculation as to the full completed development value of the sites is not considered relevant to the position of CVIP MF as it would not be a participant or beneficiary of such development which would require a significant level of development funding over a number of years.

7 Golf Links Road and 8 Kippenberger Road, Rangiora

A deposit of \$0.6m on these two properties was paid in July 2025 by a CVICL subsidiary (CVI Residential Limited). The vendors are an unrelated third party. The balance of the purchase price (c.\$5.4m) was due to be paid on 23 January 2026. Insufficient funds were held to settle this transaction at the date of our appointment and it is likely new investor funds would have been required to settle this purchase. As set out in the high-level liquidity analysis on page 32, we consider it unlikely that sufficient funds would have been raised in the timeframe.

Records indicate that purchase discussions were initiated around March 2025. At that time, CVICL feasibility analysis concluded a value of c. \$4.5m. As negotiations progressed, we understand there were competing offers resulting in the substantially increased final purchase price of \$6.2m, with feasibilities adjusted to support the increase.

On a preliminary basis we have concerns about the reasonableness of the feasibility adjustments. Also, as noted under the commentary for 518 Rangiora Woodend Road, there is doubt as to whether the proposed development would result in a higher residual value for these properties than on an individual "as-is" basis. The apparent material change in calculated value based on internal feasibilities over a very short period further reinforces our concerns.

Patterson Wealth Partners Limited (PWP)

A c.\$1.3m deposit for the purchase of all shares in PWP, a financial advisory business, was paid in various instalments during 2025. These amounts, paid by a CVICL subsidiary, appear to have been funded by investor monies. A further payment of \$2m was due on 20 December 2025 (with provision to delay this, with interest, to 31 January 2026). Subsequent ongoing payments were also noted as an obligation under the purchase agreement. Following the interim liquidation, PWP's shareholder asserted repudiation of the contract and has notified cancellation of the sale.

Other

A further small property deposit (\$60k) on a lifestyle block in Rangiora to be purchased by [a family member] (with a CVICL subsidiary to be nominated) appears to have been funded shortly prior to our appointment. Investigations into this transaction are ongoing.

Preliminary asset analysis (cont'd)

ASX shares

CVICL subsidiary Hanmer Equities has equity holdings in three ASX-listed companies. These positions have been updated based on information obtained regarding the holdings as at 9 December 2025 summarised (in source currency, Australian dollars) as follows:

CVI equity holdings as at 14 January 2026 (AUD000)	Value
Redacted	

Portfolio value is concentrated in a very small number of equities, with limited sector exposure and concentration towards in-person retail and hospitality. This concentration has resulted in minimal diversification effects and underperformance.

Over the past two years, all three stocks have trended downwards. As demonstrated in the bottom chart opposite, the portfolio is shown to have materially underperformed the broader ASX 200. Redacted

Redacted

Performance has been driven primarily by company-specific factors, including weak earnings, balance sheet pressures and sector-wide challenges. Redacted

Redacted

The size of the positions relative to the liquidity and trading volumes of the stocks may present challenges to selling these positions.

Redacted

Redacted

Preliminary asset analysis (cont'd)

Related party advances

As previously noted, significant advances to related parties outside of the Group are recorded (net \$2.9m as at 30 September 2025). Brief commentary on some of the larger balances within this total is set out below.

CVI Projects Limited (CVIPRO) - Cloudesley Road

Advances to CVIPRO totalling c. \$2.1m (including accrued interest) are recorded as relating to alterations projects for two neighbouring holiday homes which are owned by trusts associated with the director and a family member. This balance appears to be partially offset by a c.\$0.6m advance from the trust associated with the director.

No mortgages are currently registered by CVICL entities or by CVIPRO over these two properties. A previous registration in February 2025 appeared to have been made in error (relating to the purchase of 12 / 14 Cloudesley Road from the same trust) and was discharged two weeks later. However, a mortgage over the property owned by the trust associated with the director was registered by a family member on 19 December 2025.

CVI Projects Limited (CVIPRO) - other

Further advances and accrued interest of \$918k are recorded with no associated detail or security located.

518 Rangiora-Woodend Road

Balances totalling c.\$639k are recorded as being advanced for consenting and rezoning costs for this property, along with legal costs related to "Family Matters". Although the consolidated financial workbook notes these amounts as having been advanced to another CVICL subsidiary, that entity does not appear to have recorded a corresponding liability. Accordingly, we have concluded for the purposes of this analysis that the advances were made to a related entity outside of the Group.

FFL Management Services Limited (FFL)

Advances of \$263k are recorded as being advanced to FFL (as at 30 September 2025). We understand that this relates to the intended establishment of a non-bank deposit taker (**NBDT**) entity what was ultimately owned by a family member prior to our appointment. On 13 December 2025, after the appointment of interim liquidators, the shareholding was transferred to Mr Whimp.

Employee Loans

Loans to employees of c. \$278k are recorded. Given the funding position of CVICL it can be assumed that these loans were made from investor funds.

CVI Management Services Limited Partnership (CVIMSLP)

A liability to CVIMSLP of \$438k is recorded in the financial records. This entity has been paid substantial management fees by CVICL (c. \$9.2m) during the period from 1 April 2024 to 30 September 2025. The amount paid represents approximately 24% of the total third-party investor funds at September 2025.

Very little detail regarding the composition or basis of the management fee amounts is held in the CVICL entity records. We understand CVIMSLP employed most, if not all, of the staff involved in CVICL and wider Group activities.

We consider that further investigation is required into the basis for the management fees and application of the investor funds paid to CVIMSLP.

Liquidity

To illustrate the liquidity challenges faced by the Group, we have set out below material cash obligations that would have fallen due shortly after our appointment as Interim Liquidators.

As at the date of our appointment, the combined bank balance of the Companies was c. \$495k. Against this, the Group had the following known and imminent commitments:

- Weekly wages and salaries of c. \$80k (gross) per week.
- Patterson Wealth Partners (**PWP**) acquisition – c. \$2.2m, due by 31 December 2025, noting an extension to 31 January 2026 may have been available.
- Property acquisition at 8 Golf Links Road / 7 Kippenburger – c. \$5.4m, due by 23 January 2026.
- Quarterly investor interest of at least \$369k, due on 31 December 2025 (based on the actual 30 September 2025 payment and excluding any mid-month interest or the increase resulting from the additional c. \$8.4m of investor funds received between 1 October and 10 December).

The analysis above does not include any potential investor redemption requests, which would have further increased near-term funding requirements.

Of the c. \$10.3m of new investor funds received between 1 October 2025 and 10 December 2025, approximately \$8.4m was allocated to CVIF for ASX shares, leaving c. \$1.8m for other purposes.

When asked how the identified commitments and ongoing operating costs were intended to be funded, the director advised that the Companies expected to rely on a combination of existing CVICL shareholder equity, a proposed \$20m wholesale capital raising (which was in progress at the time interim liquidation commenced but had only raised \$3.8m over a 3.5 year period), additional wholesale investor deposits, and external mortgage funding.

In our view, the magnitude of these obligations, relative to available cash and the funding sources identified, highlight the liquidity pressure the Group faced and the reality it did not have a realistic means of meeting its commitments at the date of our appointment.

Governance

Based on information obtained to date, we have identified several indicators suggesting that governance arrangements within the Group were materially deficient. The matters set out below represent an initial, non-exhaustive summary of those observations, ordered broadly by seriousness. They remain subject to further investigation as additional records are obtained and reviewed.

Absence of reliable financial reporting and audit oversight

Despite the Group having operated for approximately eight years, no consolidated financial statements have been prepared. This has materially inhibited the ability to assess the financial position and performance of the Group at any point in time.

While the accounting system in use (Xero) could be appropriate for an organisation of CVI's size and complexity, the information within it did not match that provided to the FMA. We were advised that the Group had been considering the implementation of specialist loan and finance management software (FinPower), but this had not progressed.

In addition, no auditor was appointed despite a requirement to have one. As a result, any financial information prepared by the Group cannot be regarded as independently verified or reliable.

Concentration of decision-making authority

Information obtained from discussions with Mr Whimp and certain staff indicates that decision-making authority within the Group was highly centralised. Strategic, operational, and investment decisions appear to have been referred to Mr Whimp, with limited evidence of delegation, independent challenge, or formal approval processes.

Lack of independent governance involvement

We have not identified any independent directors or governance structures providing oversight. Other than Mr Whimp, the only individual identified as a director across certain CVI entities was Mr Paul Currie, the Group's solicitor. We met with Mr Currie on 13 January and he indicated that he was not aware of day-to-day activities of the Group, only acted as a director to assist Mr Whimp commence business activities and had intended to resign as a director some time ago.

We note that Mr Currie is recorded as having ceased to be a director of various CVI entities with effect from 3 December 2025 (notified to the Companies Office on 12 December 2025, following our appointment on 10 December 2025). However, documentation dated 11 December 2025 filed with the Court continued to record Mr Currie as a director of CVICL.

Absence of formal governance records and decision documentation

We have not identified evidence of board minutes, board papers, or formal decision records for entities within the Group in respect of material transactions. In particular, we have not been provided with contemporaneous documentation supporting decisions relating to property acquisitions, equity investments, or related-party advances. We have also not identified formal investment policies, risk frameworks, a conflicts of interests register or documented approval processes.

Numerous related parties and related party transactions

Our review has identified extensive related-party relationships and transactions. These include:

- the involvement of a family member through Redacted in which Hanmer Equities Limited (a CVICL subsidiary) holds a significant investment. Redacted s currently suspended on the ASX for failure to file audited accounts;
- employment of a family member who appears to have responsibility for property development activities, and a family member who is described as an "Investor Associate";
- acquisition of a number of real estate assets from Mr Whimp's family interests;
- large advances in respect of properties owned by trusts associated with Mr Whimp and a family member a family member and
- the provision of unsecured loans to staff members to provide financial support, with no apparent terms documented at the time the advances were made, including repayment dates.

We have not identified governance controls or documentation addressing conflicts of interest, arm's-length terms, or independent approval of these arrangements.

Governance (cont'd)

The use of numerous entities and relatively complex structures

While not entirely uncommon, the proliferation and use of varying entity types is an indication that governance is weak. We have seen this approach used as a way to 'divide and conquer' such that the ability for others to understand the structure and activities is made difficult. Based on what we have seen to date, we consider this is highly likely to be the case for the Group.

Weak investment discipline and performance

Our preliminary analysis of the listed equity investments held by the Group indicates poor performance over time. We have not identified an articulated investment policy, portfolio construction strategy, or documented rationale for investment selection.

Lack of strategic planning and financial forecasting

We have not been provided with Group-wide forecasts, budgets, or a documented strategic plan. As a result, it is unclear how management assessed liquidity, solvency, or longer-term sustainability of the Group's activities.

Inadequate insurance arrangements

Based on information available to date, the Group did not appear to hold any Directors' and Officers' insurance, nor other corporate insurance cover at a level commensurate with the size, complexity, and risks of the Group's activities. Furthermore, insurance information received in respect of a number of properties over which the Companies hold mortgage security indicates that these properties may have been underinsured. This position is subject to further confirmation.

Concerning investor engagement and sales practices

Based on discussions with a number of investors, it appears that many had limited financial knowledge despite being recorded as wholesale or otherwise exempt investors. Where investors raised detailed questions or sought additional financial information, correspondence indicates that meetings were often escalated to verbal communications with Mr Whimp.

Marketing materials reviewed to date emphasised aspirational outcomes rather than detailed financial disclosures. Certain sales practices observed may warrant further examination in the context of investor suitability and disclosure obligations.

Other matters

Related entities requiring further analysis / investigation

Related parties controlled by Mr Whimp (as either 100% shareholder or as sole limited partner)

As set out on page 31, a significant volume of transactions involving investor funds have taken place with CVI Management Services Limited Partnership and CVI Projects Limited. In addition, until November 2024, when individual entity bank accounts were established, all investor funds appear to have flowed through the bank account of another related entity, CVI Accounting Limited Partnership. All three of the entities are controlled by the director, Mr Whimp.

We also note that, based on involvement in property transactions, there may be a number of persons referred to as investors whose funds are recorded as loans to CVI Management Services Limited Partnership.

To enable full tracing of the application of CVICL entity investor funds and assessment of potential avenues for recovery, and to protect any potential assets that may be available, we consider that liquidation of the above three entities would be appropriate.

FFL Management Services Limited

As noted under the related party commentary on page 31, \$263k of funds are recorded as being advanced to this entity as at 30 September 2025.

The interim liquidators intend to take urgent action to protect the Group's position. This may include, but not be limited to, seeking freezing orders in respect any bank accounts / assets held, on the basis that they were substantially, if not fully, funded by CVICL investor monies.

Inland Revenue

Both the entity financial records and Inland Revenue information indicate that the Companies in interim liquidation had a number of ongoing taxation issues:

- From 1 April 2024 onwards, "IRD interest" is recorded as an expense in the accounts of the CVIPL subsidiaries, indicating late payment of taxes (most likely resident withholding tax (**RWT**) on interest paid to investors).
- Inland Revenue has advised that a balance of \$74k, dating back to late 2024, is owed by one of the entities for RWT.
- CVICL records GST refunds pending of c. \$1.5m. This balance comprises returns submitted dating back to September 2021. The refunds have not been released by Inland Revenue as they are subject to ongoing audit / enquiry processes.

Potential pooling

Extensive intermingling of funds has been identified across CVIL entities (and the related parties noted). In addition, analysis indicates that investor monies received in the various funds have likely been utilised to meet both the mortgage interest obligations of CVICL subsidiaries and investor interest payments and redemptions for both the fund into which they were received, as well as those of one or more of the other funds.

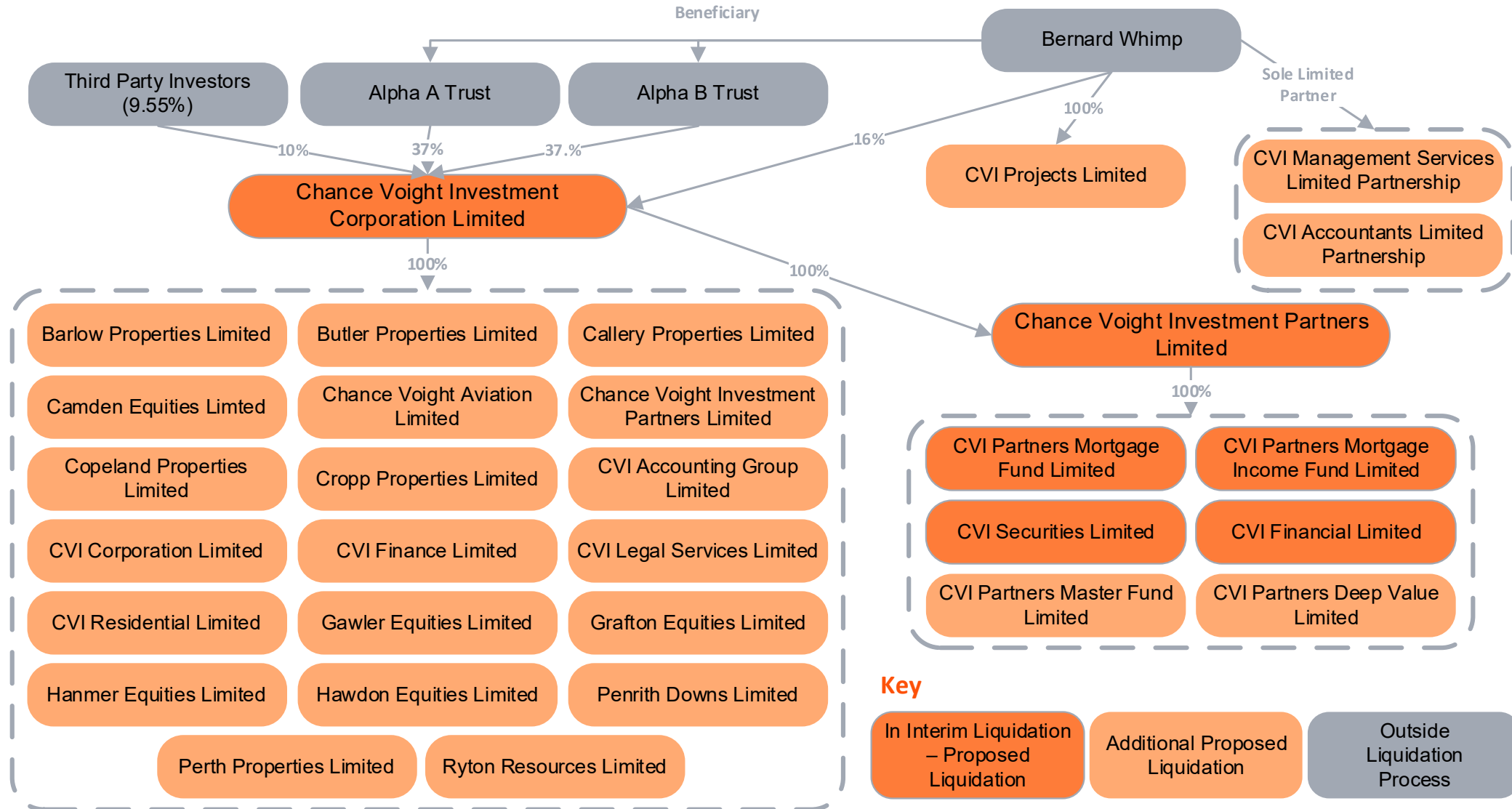
Accordingly, should liquidation proceed, it is likely that some degree of pooling of assets and obligations would need to be considered. Given the short period of time and preliminary nature of the current analysis, the extent of pooling that may be appropriate cannot be estimated at this time.

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Appendices

Appendix i – Wider group structure chart



Appendix ii – Investor maturity schedules

CVIF

Days to / past maturity	No. of investors	Amount (\$000)
≤ 30 days	4	2,203
60–90 days	1	200
90–180 days	5	928
> 180 days	61	15,251
Total	71	18,582

CVIS

Days to / past maturity	No. of investors	Amount (\$000)
≤ 30 days	3	266.0
60–90 days	5	570.0
90–180 days	28	6,291.0
> 180 days	51	9,463.0
Total	87	16,590

CVIP MIF

Days to / past maturity	No. of investors	Amount (\$000)
≤ 30 days	13	1,569
60–90 days	6	661
90–180 days	22	3,884
> 180 days	29	6,541
Total	70	12,655

CVIP MF

Days to / past maturity	No. of investors	Amount (\$000)
≤ 30 days	2	821.0
60–90 days	2	224.0
90–180 days	4	363.0
> 180 days	11	956.0
Total	19	2,364.0

Note: The total investments shown above differ slightly from the amounts stated elsewhere in this report. These differences are immaterial and primarily arise from the treatment of compounded interest.

In addition, the number of investors reflected in the maturity tracker differs from those shown in the investor schedule. This is due to investors holding multiple investments which mature at different times.

Redacted

Redacted

Redacted

Redacted

Appendix v – CVICL wholly owned subsidiaries

The list below excludes those entities already subject to interim liquidation

Company name	Shareholder	Shareholding	Company #
Barlow Properties Limited	CVICL	100%	8923428
Butler Properties Limited	CVICL	100%	8864516
Callery Properties Limited	CVICL	100%	8318449
Camden Equities Limited	CVICL	100%	8217783
Chance Voight Aviation Limited	CVICL	100%	8380446
Copeland Properties Limited	CVICL	100%	8279123
Cropp Properties Limited	CVICL	100%	8687126
CVI Accounting Group Limited	CVICL	100%	8191500
CVI Corporation Limited	CVICL	100%	8055356
CVI Finance Limited	CVICL	100%	7891474
CVI Legal Services Limited	CVICL	100%	9346512
CVI Residential Limited	CVICL	100%	8923508
Gawler Equities Limited	CVICL	100%	8061937
Grafton Equities Limited	CVICL	100%	8217781
Hanmer Equities Limited	CVICL	100%	8061964
Hawdown Equities Limited	CVICL	100%	8061940
Penrith Downs Limited	CVICL	100%	9367449
Perth Properties Limited	CVICL	100%	8380423
Ryton Resources Limited	CVICL	100%	9329189
CVI Financial Group Limited	CVIPL	100%	8076981
CVI Funds Management Limited	CVIPL	100%	8066111
CVI Partners Deep Value Limited	CVIPL	100%	8233033
CVI Partners Master Fund Limited	CVIPL	100%	7814656

Thank you / Ngā mihi