

AUSTRALIAN TAX TRANSPARENCY REPORT

Financial Year Ended
30 June 2024

Published on 2 July 2025



CFO Statement

We are pleased to present Cromwell Property Group's (the Group or Cromwell) Australian Tax Transparency Report for the year ended 30 June 2024 (FY24). Cromwell consistently upholds its tax responsibilities with integrity, embedding high levels of corporate governance throughout our operations. As in previous years, this Report demonstrates Cromwell's continued commitment to openly and transparently report on the Group's Australian tax contributions.

This Report provides transparency over the way Cromwell manages its tax affairs and has been prepared based on the principles in the Australian Government's Board of Taxation's Voluntary Tax Transparency Code. The code is a set of principles and minimum standards developed to guide medium and large businesses on public disclosure of tax information. The disclosures within this Report have been independently reviewed and should be read in conjunction with Cromwell's FY24 Annual Report which can be found in the Securityholder Centre on our website: www.cromwellpropertygroup.com/securityholder-centre

Cromwell continued to meet its global tax obligations for FY24, ensuring the correct amount of tax was paid in each jurisdiction. A significant milestone was achieved in May 2024 when Cromwell signed a sale contract to divest its European platform, including the sale of investments in the Cromwell European Real Estate Investment Trust (CEREIT) and the Italian portfolio. This sale was finalised in December 2024, after the close of FY24.

The completion of the sale will significantly reduce Cromwell's international tax obligations in the coming years. Looking ahead, Cromwell's strategic focus will shift towards growth opportunities in Australia and the ongoing transition to a capital-light investment management model. Consequently, Cromwell will retain assets in Australia and New Zealand and no longer have international tax obligations in European jurisdictions.

Cromwell's tax contributions in Australia for FY24 amount to over \$31.5 million¹, covering the collection and payment of various direct and indirect taxes related to its transactions, employment, and business operations. This figure does not include the substantial income tax paid by Cromwell's unitholders on the net (tax) income attributed from the Cromwell Diversified Property Trust (DPT), which holds a \$2.2 billion Australian property portfolio. Cromwell deducts withholding taxes from some of this income attributed to non-resident unitholders and resident unitholders are generally themselves responsible for paying Australian income tax on DPT's net (tax) income. During FY24, DPT distributed a total of \$80.6 million in cash to unitholders, with \$5 million withheld and paid to the ATO, primarily from non-residents. However, the exact amount of Australian income tax paid by DPT's unitholders on these distributions cannot be determined, as it depends on their individual marginal tax rates.

We trust that this report provides you with the information required to better understand Cromwell's tax operations, impact and contributions to the Australian tax authorities and wider Australian economy.

Michelle Dance

Chief Financial Officer
Cromwell Property Group

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1. In this Report, a reference to a monetary amount is a reference to be in Australian currency unless specified otherwise.



Overview of Cromwell Property Group

About Cromwell

Cromwell (ASX:CMW) is a real estate investor and investment manager with a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

As at the close of FY24, Cromwell had a global market capitalisation of approximately \$1.0 billion and total global assets under management of \$11 billion. Cromwell's Australian and New Zealand operations had total assets under management of \$4.5 billion, being \$3 billion in direct property investments, and \$1.5 billion in third party assets under management (Funds Management platform). The Australian and New Zealand Portfolio comprised of 50 properties as at 30 June 2024, leased to more than 595 tenants.

As mentioned previously, after the close of FY24 Cromwell has completed the sale of its European platform and European investments.

Australia

Investment portfolio

 **\$2.2** billion
Total AUM¹

 **100+**
tenants

 **8**
properties

 **247k+**
sqm of NLA

Funds management

 **\$1.5** billion
Total AUM¹

 **100+**
tenants

 **8**
properties²

 **122k+**
sqm of NLA

New Zealand

Oyster

 **\$0.8** billion
Total AUM¹

 **395+**
tenants

 **34**
properties

1. Investment Portfolio valuation of \$2.2 billion relates to investment properties only, and not other assets.
2. Excluding Boundary Street Spring Hill asset, sold during August 2024.
3. Excluding the European Platform and European Investments, that were sold (sale finalised December 2024).

Cromwell's Tax Profile

Cromwell Property Group Stapled Structure

An investment in Cromwell consists of a Cromwell Property Group stapled security (ASX:CMW). Each stapled security is comprised of a share in Cromwell Corporation Limited (CCL) and a unit in the Cromwell Diversified Property Trust (DPT). Shares in CCL and units in DPT can only be transferred or traded together as Cromwell Property Group stapled securities on the Australian Securities Exchange. However, CCL and DPT remain separate entities for taxation purposes.

Cromwell Diversified Property Trust Structure

DPT was an Attribution Managed Investment Trust (AMIT)² for the year ended 30 June 2024. DPT predominantly holds investments in property in Australia and Europe. DPT and its controlled subsidiaries only carry on activities within the ambit of an 'eligible investment business' for the purposes of the Australian trading trust rules. This mainly includes investing in property primarily for the purpose of deriving rent. DPT and its Australian subsidiary trusts are not subject to corporate income tax on their taxable income (including assessable realised capital gains) provided that the unitholders are attributed all of the net (tax) income of DPT each year. The assessable and non-assessable components attributed to DPT's unitholders are disclosed in the Attribution Managed Investment Trust Member Annual Statement (AMMA Statement) provided to unitholders each year.

DPT holds an interest in a small number of corporate entities resident in Australia that are subject to Australian corporate income tax on their taxable income at a rate of 30%. DPT's foreign domiciled investments are subject to foreign income tax and withholding taxes in their respective jurisdictions.

Cromwell Corporation Limited Structure

As at the close of FY24, CCL and its subsidiaries (the CCL Group) carried out businesses including the Group's fund management and asset management activities in 15 countries. CCL completed the disposal of its European platform in FY25. Looking forward, the CCL Group will focus only on operations in Australia and New Zealand. CCL's income is generally subject to corporate income tax in the jurisdiction in which it is earned. In Australia, CCL has formed a tax consolidated group with its eligible Australian resident subsidiaries and is taxed as a single entity. CCL's Australian corporate income tax rate is 30%, while the corporate tax rates in the other foreign operating jurisdictions are generally lower than in Australia (i.e. Poland (19%), UK (25%), and Singapore (17%)).

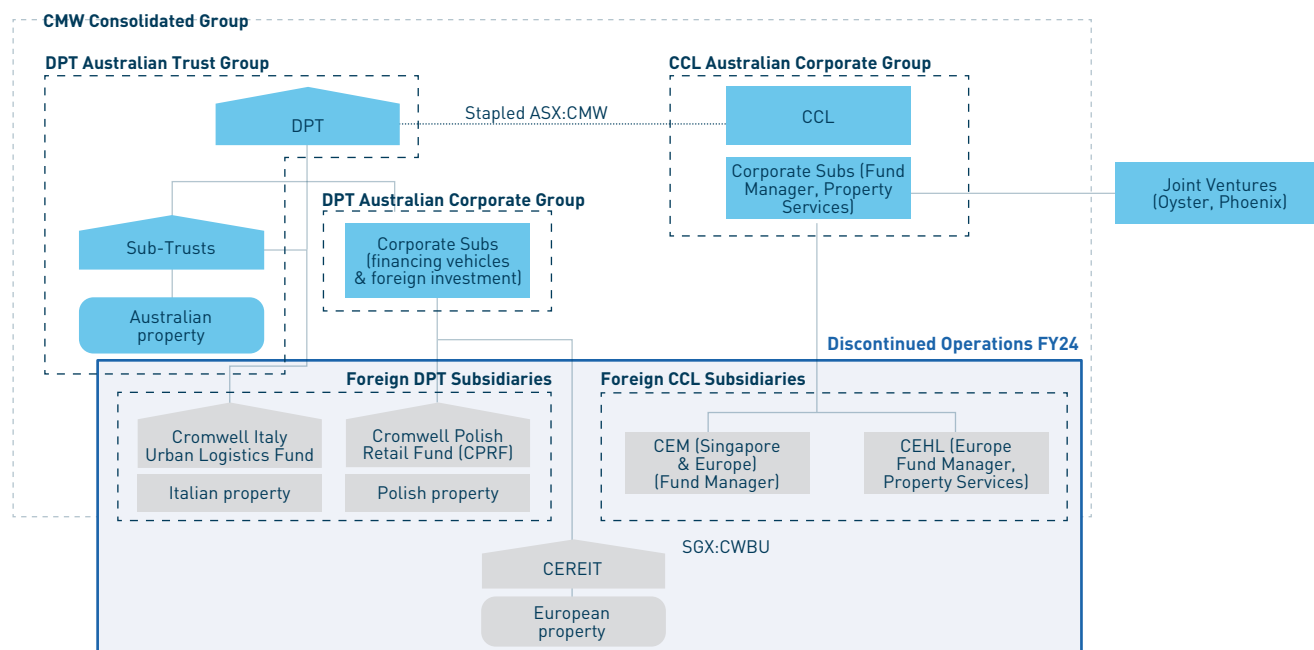
A full list of the Group's wholly owned subsidiaries and their tax residency is included in the Consolidated Entity Disclosure Statement and Note 18 of Cromwell's FY24 Annual Report.

Tax Reporting Groups

Disclosures in this report have been prepared referencing the following reporting groups as depicted at Figure 1:

- CMW Consolidated Group
- CCL Australian Corporate Group
- DPT Australian Trust Group
- DPT Australian Corporate Group
- Foreign CCL Subsidiaries (Discontinued Operations FY24)
- Foreign DPT Subsidiaries (Discontinued Operations FY24)

Figure 1: Tax Reporting Groups



2. For the purposes of *Income Tax Assessment Act 1997* (Cth).

Tax Risk Management

Cromwell's Tax Risk Management and Governance

The Cromwell Board is committed to the Group meeting securityholders' and stakeholders' expectations of good corporate governance³ and has a long-established approach of reviewing at least annually its tax risk management appetite and setting Cromwell's formal Tax Risk Management Policy (Policy).

The Cromwell Board's Audit, Risk and ESG Committee and senior management are responsible for maintaining, monitoring and implementing the Policy.

The Board believes managing tax risk is core to good corporate governance and the Policy ensures appropriate oversight, sound systems, clear accountabilities, strong controls, ethical behaviours and that highly skilled people are supported by robust processes and procedures.

Cromwell's Attitude to Tax Risk

The Cromwell Board has always adopted a conservative approach in relation to the acceptance and management of tax risk and aims to adopt positions and procedures that result in low residual tax risk. Cromwell always seeks to comply with tax laws and does not engage in tax evasion or aggressive tax planning. Optimal commercial and tax outcomes are pursued through tax positions that are supportable in law with low residual tax risk.

The Policy outlines the Group's approach to minimising tax risk, including appointing reputable independent tax advisors and applying for tax rulings when significant tax positions are uncertain. The Policy summarises Cromwell's tax governance processes, including that all significant income tax compliance work is reviewed by a reputable independent tax advisor before lodgement. Cromwell undertakes tax due diligence of all significant new transactions to assess the tax risks before committing to a transaction.

Cromwell is committed to engaging with tax authorities in a constructive and open manner in all countries and states in which it operates.

Cromwell's Commitment to Compliance

In addition to accurately calculating, reporting and paying taxes, Cromwell also adheres to regulator initiatives to support the integrity of tax systems. We collect and supply investor data under the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS) regimes as required, which enable data sharing amongst foreign tax authorities, to support Australia's obligation of being a cooperative global tax citizen.

Reconciliation to ATO Corporate Tax Transparency Disclosures

The ATO did not publish the Group's taxable income information in its FY23 Report of Entity Tax Information⁴ as the Group did not have any companies with total income in excess of \$100 million. Likewise, we do not expect the ATO to publish the Group's taxable income for FY24. Cromwell chooses to report under the Voluntary Tax Transparency Code as part of its continued commitment to open and transparent communication with stakeholders.

International Related Party Dealings

The Australian business provided services in FY24 to international related parties as follows:

- management services provided to subsidiaries in the UK and Singapore; and
- intergroup funding provided to related parties located in the UK, Singapore and Poland.

Fees were charged for management services consistent with arm's length benchmark studies prepared by our tax advisors.

All financial arrangements were consistent with ATO guidance and rulings, OECD's transfer pricing guidelines and advice received from our tax advisors.

3. You can read more about Cromwell's corporate governance in our Corporate Governance Statement, which is available on the Corporate Governance page on our website: <https://www.cromwellpropertygroup.com/about/corporate-governance/>

4. The Corporate Tax Transparency information published by the ATO can be located here: [Corporate tax transparency | Australian Taxation Office \(ato.gov.au\)](https://www.ato.gov.au/corporate-tax-transparency/)

Reconciliation of Accounting Profit to Tax Expense and Tax Paid

The below table is a reconciliation of accounting profit to the tax expense as disclosed in Cromwell's FY24 Annual Report. This section elaborates on those disclosures as it relates to the Group's Australian corporate taxpayers. As outlined previously, the income tax payable on DPT's trust income is not disclosed below as it is attributed directly to unitholders under the AMIT tax regime.

Part A. Reconciliation of Accounting Profit to Income Tax Payable and Income Tax Paid								
	CCL Australian CCL Corporate Group \$M	DPT Australian DPT Trust Group \$M	DPT Australian DPT Corporate Group \$M	Eliminations Accounting Eliminations \$M	Foreign Discontinued Operations - Europe \$M	Foreign Discontinued Operations - Poland \$M	Global CMW Consolidated Group \$M	Global Trust Group \$M
Continuing Operations								
Profit / (Loss) before Income Tax	11.1	(298.9)	(247.1)	256.0			(278.9)	(297.6)
Income Tax calculated at 30%	3.3	(89.7)	(74.1)	76.8			(83.7)	(89.3)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:								
Trust income	-	89.7	-	(5.1)			84.6	84.6
Fair value movement non-assessable	(4.6)	-	1.6	-			(3.0)	1.6
Non-deductible expenses / (non-taxable income)	1.9	-	(0.3)	2.3			3.9	2.2
Movement in tax losses recognised	(0.6)	-	-	-			(0.6)	-
Deferred tax assets derecognised / (recognised)	0.2	-	74.0	(74.0)			0.2	2.1
Income Tax Expense / (Benefit) for continuing operations⁽¹⁾	0.2	-	1.2	-			1.4	1.2
Discontinued Operations (Overseas)⁽²⁾								
Profit / (Loss) before Income Tax					(195.8)	(47.5)	(243.3)	(234.8)
Income Tax Expense / (Benefit) for discontinued operations					0.4	7.6	8.0	7.6
Total								
Profit / (Loss) before Income Tax	11.1	(298.9)	(247.1)	256.0	(195.8)	(47.5)	(522.2)	(532.4)
Income Tax Expense / (Benefit)	0.2	-	1.2	-	0.4	7.6	9.4	8.8
Effective Tax Rate	1.80%		-0.49%				-1.80%	
Less: Deferred Tax Expense / (Benefit)	-	-	0.1	-	(0.1)	1.0	1.0	1.1
Less: Tax Expense in Equity	-	-	-	-	-	-	-	-
Less: Adjustments in relation to prior periods	-	-	-	-	0.2	-	0.2	-
Income Tax Payable for the Tax Year (Current Tax Expense)	0.2	-	1.1	-	0.3	6.6	8.2	7.7
Part B. Income Taxes Paid								
	CCL Corporate Group \$M	DPT Trust Group \$M	DPT Corporate Group \$M	Accounting Eliminations \$M	Discontinued Operations - Europe \$M	Discontinued Operations - Poland \$M	CMW Consolidated Group \$M	Trust Group \$M
FY23 Income Tax Payable / (Receivable)	(0.3)		0.2		0.1	(0.1)	(0.1)	0.1
Income Tax (Paid) / refunded in FY24	-		(0.1)		(0.5)	(8.5)	(9.1)	(8.6)
Foreign Withholding Tax (Paid)	-		(1.2)		-	-	(1.2)	(1.2)
Total Taxes Paid⁽³⁾	-		(1.3)		(0.5)	(8.5)	(10.3)	(9.8)
Current Tax Expense / (Benefit)	0.2		1.1		0.3	6.6	8.2	7.7
Current Tax PY True Up	-		-		0.1	-	0.1	-
FY24 Income Tax Payable / (Receivable)⁽⁴⁾	(0.1)		(0.0)		0.0	(2.0)	(2.1)	(2.0)

Notes

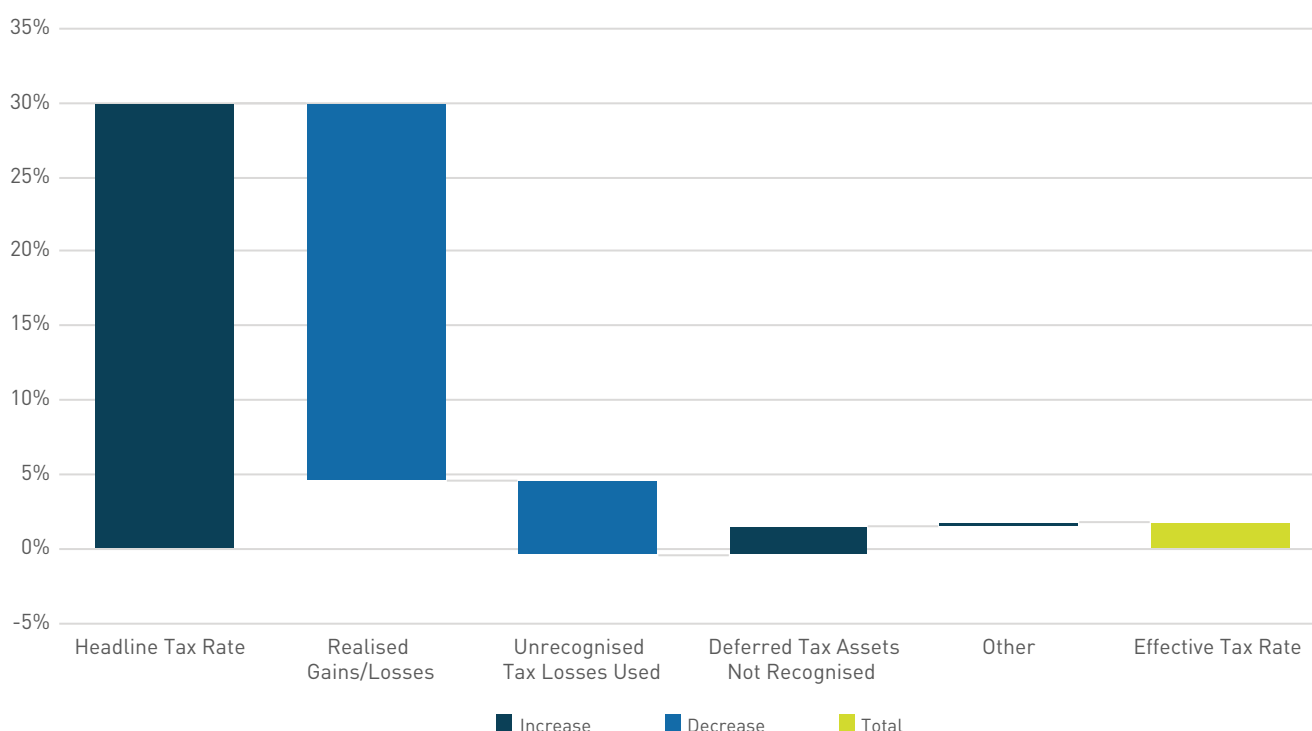
- As disclosed in Note 7c of Cromwell's 2024 Annual Report.
- As disclosed in Note 20d of Cromwell's 2024 Annual Report.
- Agrees to Statement of Cash Flows per the Cromwell Property Group 2024 Annual Report.
- Agrees to Current Tax Assets as disclosed in Cromwell's 2024 Annual Report.
- Tax payments are recorded on a cash paid and received basis.
- Tax payments are only included for entities that are controlled by the Group.
- Foreign tax payments have been converted to Australian dollars at the average rate used in preparation of the Group's FY24 Annual Report.

Effective Tax Rates

The below table outlines the Group's Australian Effective Tax Rates (ETRs). This is the rate recognised in our FY24 Annual Report and is calculated as total income tax expense divided by profit before income tax.

Australia		
	CCL Australian Corporate Group	DPT Australian Corporate Group
FY24	1.80%	-0.49%
FY23	0.98%	4.92%

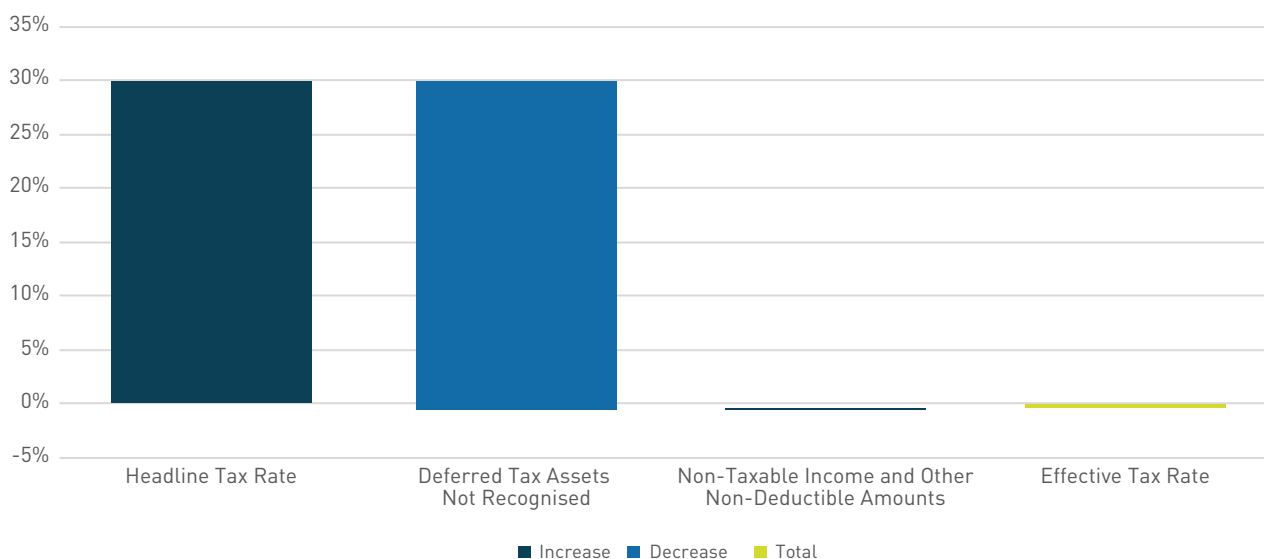
CCL Australian Corporate Group ETR Drivers



The CCL Australian Corporate Group's ETR of 1.80% in FY24 was significantly lower than the Australian headline corporate tax rate of 30%. The lower than expected ETR was primarily driven by:

- **Realised Gains / Losses:** During FY24, CCL entered into sale contracts to divest its investments in Campbell Park and the European Platform. CCL's accounting income, which included material gains from these sales, was much higher than the taxable gains made by CCL in FY24. This discrepancy broadly occurred because the accounting income reflected only the FY24 movement, while the tax calculation considered the gain and loss over the entire holding period.
- **Unrecognised Tax Losses Used:** During FY24, CCL used carried forward revenue losses from previous years for which a deferred tax asset was not previously recognised.
- **Deferred Tax Assets Not Recognised:** For FY24, CCL did not recognise a deferred tax asset for some current year temporary differences, as the relevant recognition criteria were not met.

DPT Australian Corporate Group ETR Drivers



The ETR of DPT's corporate subsidiaries of (0.49%) was significantly lower than the Australian headline corporate tax rate of 30%. The lower than expected ETR was primarily driven by DPT's Australian corporate subsidiaries realising net capital losses from entering into sale contracts to divest their interests in CEREIT and the Cromwell Polish Retail Fund (CPRF). The DPT Corporate Group did not recognise the benefit of these capital losses as a deferred tax asset under the accounting standards on the basis the relevant recognition criteria were not met.

DPT Australian Trust Group

As outlined previously, DPT was an AMIT for FY24. The assessable distribution components attributed to DPT's Australian resident unitholders in their FY24 AMMA Statements are detailed in the table below. During FY24, withholding tax of \$5.0 million (FY23: \$3.7 million) was mainly withheld from distributions to non-resident unitholders and remitted to the ATO. Cromwell publishes an AMMA Statement Guide to explain DPT's AMMA Statement and advise Australian resident unitholders on how to disclose distributions in their income tax returns.

Assessable Tax Component	Percentage of Cash FY24	Percentage of Cash FY23
Unfranked Dividends	0.1265%	0.0846%
Franked Dividends	0.0189%	0.0000%
Interest Income	0.0000%	0.9298%
Capital Gains (Gross)	12.7590%	0.0000%
Other Assessable Australian income	75.6956%	18.3126%
Excluded from Non-Concessional MIT Income (NCMI) - Non-Primary Production (NPP)	0.0000%	0.0000%
Excluded from NCMI - NPP	0.0000%	0.0000%
Foreign Income	0.1466%	1.0213%
Clean Building MIT Income	6.4634%	1.5295%
Conduit Foreign Income	0.0000%	0.0000%
Total Assessable Tax Components	95.2100%	21.8778%
Non-assessable Component	4.7900%	78.1222%

Australian Tax Contribution Statement

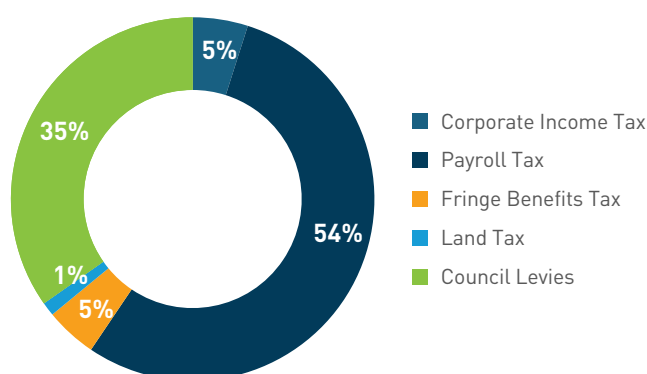
The Group is a landholder and employer and is therefore subject to a number of federal, state and local taxes. A summary of the Group's Australian tax contributions for FY24 is outlined below and excludes tax payments to foreign tax authorities. The contribution statement covers taxes levied on the Group, as well as taxes remitted and collected by the Group on behalf of the ATO.

	Australian Taxes Paid (Refunded)				Australian Taxes Collected & Remitted				Total Australian Taxes Paid, Collected & Remitted
	\$M				\$M				\$M
	Corporate Income Tax Paid	Employment Taxes Paid	Transfer and Other Taxes Paid	Total Taxes Paid	Indirect Tax Collected (GST)	Employee Tax Collected (PAYGW)	Withholding Tax Remitted	Total Taxes Collected	
FY24	0.1 ¹	1.6	1.0	2.7	15.0	8.8	5.0	28.8	31.5
FY23	{1.2} ²	1.7	0.9	1.4	13.0	8.8	3.7	25.5	26.9

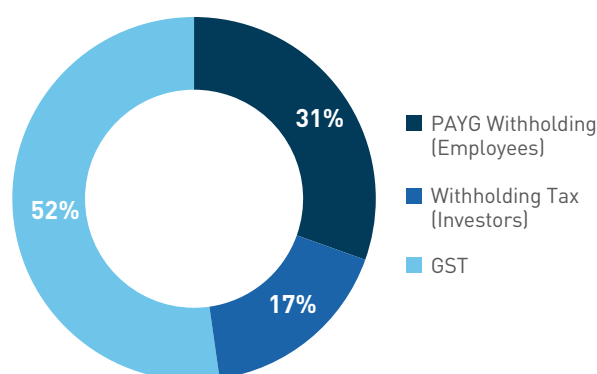
(1) Includes a [\$0.1] million balancing refund for the 2023 income tax returns, and \$0.2 million income tax instalments paid in relation to the 2024 income tax year.

(2) Includes a [\$1.44] million balancing refund for the 2022 income tax returns, and \$0.2 million income tax instalments paid in relation to the 2023 income tax year.

Australian Taxes Paid (FY24)



Australian Taxes Collected & Remitted (FY24)



Notes:

- The above table includes Australian taxes paid or collected during the period and does not include tax payments to foreign tax authorities.
- The Corporate Income Tax Paid represents the Australian income tax paid by the Group's corporate entities during FY24 and as outlined in the above Reconciliation of Accounting Profit to Tax and Tax Paid.
- The Employment Taxes Paid includes:
 - Fringe Benefits Tax (FBT), which was the Group's FBT liability per the return for the year ended 31 March 2024; and
 - Payroll tax remitted for the Group's employees in Queensland, New South Wales, Victoria and the Australian Capital Territory.
- Transfer and Other Taxes Paid includes:
 - State stamp duty (or transfer duty) payable on the acquisition of land, or land rich entities. The Group did not make any dutiable acquisitions during FY23 or FY24;
 - Land taxes are calculated and assessed on landholders with property that is above the land tax threshold in each State. As a landholder, the Group pays land tax in each of the States and Territories in which it holds property. This cost is often passed on to tenants through lease agreements. The amount included in the above table is the net tax liability; and
 - Various other levies are charged by each of the local councils within which the Group operates including car parking levies and emergency services levies.
- Indirect Tax Collected includes the net GST collected by the Group's GST registered entities and remitted to the ATO.
- Employee Tax Remitted was the total PAYG withheld and paid to the ATO on behalf of Cromwell's Australian employees.
- Withholding Tax Remitted was the total tax withheld from DPT trust distributions for FY24 and paid to the ATO on behalf of certain investors, predominantly non-resident investors.