

CROMWELL EXPANDS AUM WITH STRATEGIC INDUSTRIAL ACQUISITION

Cromwell Property Group (ASX:CMW) (Cromwell) has entered into conditional agreements with Straits Real Estate Pte. Ltd. (SRE) a wholly-owned subsidiary of The Straits Trading Company Limited (SGX: S20) (Straits Trading), to acquire a 19.9% interest in SRE's Australian industrial portfolio, valued at AUD 470 million, for a total consideration of around AUD 47.6 million. Cromwell will also acquire the portfolio's existing management platform through the purchase of Terre Property Partners (TPP) for an initial purchase price of AUD 2.0 million with potential deferred consideration based on platform performance. The transaction marks a significant step forward in executing Cromwell's stated strategy to grow assets under management (AUM), adding approximately AUD 540 million¹ in AUM, with scope for further portfolio expansion.

The seed portfolio comprises seven high-quality industrial assets located across key logistics hubs in Victoria and South Australia, leased to blue-chip tenants including Coca Cola Europacific Partners, Incitec Pivot and Wengfu. Strategically positioned within established precincts such as Bayswater, Salisbury South and Port Adelaide, the assets contribute meaningful scale and geographic diversification to Cromwell's platform.

The purchase of the TPP platform brings deep sector expertise, a strong track record, and a highly experienced team with intimate knowledge of the portfolio. The TPP team will operate as part of Cromwell's platform, further strengthening our on-the-ground capabilities and supporting the continued growth of our investment management business.

The transaction will be executed in two phases. Phase 1, expected to settle by 31 December 2025, involves the acquisition of the 19.9% interest in the seed portfolio and the purchase of the TPP platform. Phase 2 will comprise a recapitalisation of the seed portfolio, with the process commencing shortly thereafter and expected to conclude during FY2026. This phase will introduce new capital into the seed portfolio and seek to raise additional capital to fund future growth. SRE intends to remain an investor in the portfolio.

Completion of the transaction is subject to customary conditions, including finalisation of documentation and any required regulatory approvals.

The transaction is consistent with Cromwell's FY26 distribution guidance of 3.0 cents per security, with no immediate material change to forecasted earnings.

"This initiative reflects our continued progress in repositioning Cromwell as a capital-light, investment manager," said Mr Jonathan Callaghan, CEO of Cromwell Property Group. "By expanding our AUM, integrating a proven management team and partnering with an institutional investor of Straits Trading's calibre, we're strengthening our platform and creating new opportunities to partner with capital providers in sectors where we see long-term value."

"This strategic partnership marks an important milestone in our continued focus on optimising our industrial and logistics portfolio. Cromwell's established presence and deep operational capabilities in Australia will augment our platform and position us for long-term value creation," said Ms Chew Gek Khim, Executive Chairman of Straits Trading.

“We’re excited to join Cromwell’s platform and contribute to the next phase of growth,” said Mr Mark Brammy, CEO and Mr Mark Pettman, COO of Terre Property Partners. “We’ve built deep expertise across the national industrial sector and have a proven track record in developing and repositioning value add opportunities into prime grade institutional product. Cromwell’s strategic acquisition of Terre Property Partners, makes us well placed to continue delivering performance and scale, while contributing to the growth of a leading investment management business.”

The acquisition supports Cromwell’s strategy to grow its investment management business and deepen its presence in traditional sectors. By enhancing its platform capabilities and broadening its capital partnerships, Cromwell is well placed to deliver long-term value and scale in the Australian market.

Authorised for lodgement by Andrew Murray (Chief Legal and Commercial Officer) and Michael Foster (Company Secretary and Senior Legal Counsel).

Ends

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investment manager with \$4.2 billion of assets under management in Australia and New Zealand at 30 June 2025. Cromwell is a trusted partner and investment manager to a range of local and global investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle

ⁱ Inclusive of two additional assets managed by TPP.