



2025 Australian Tax Transparency Report

Published on 9 March 2026

2025 Australian Tax Transparency Report

Contents

- 3 Chief Financial Officer Statement
- 4 Overview of Cromwell Property Group
- 5 Cromwell's Tax Profile
- 6 Tax Risk Management
- 6 Reconciliation to ATO Corporate Tax Transparency Disclosures
- 7 International Related Party Dealings
- 8 Reconciliation of Accounting Profit to Tax Expense and Tax Paid
- 9 Effective Tax Rates
- 11 Australian Tax Contribution Statement





Michelle Dance
Chief Financial Officer
Cromwell Property Group

Chief Financial Officer Statement

We are pleased to present Cromwell Property Group's (the Group or Cromwell) Australian Tax Transparency Report (Report) for the year ended 30 June 2025 (FY25). Cromwell consistently upholds its tax responsibilities with integrity, embedding high levels of corporate governance throughout its 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 FY25 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 FY25, ensuring the correct amount of tax was paid in each jurisdiction.

The completion of the European platform sale significantly reduces 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, locally based investment management model. Consequently, Cromwell will retain assets in Australia and New Zealand and no longer have any significant international tax obligations in European jurisdictions in the future.

Cromwell's tax contributions in Australia for FY25 amounted to over \$26.1 million¹, covering the collection and payment of various direct and indirect taxes related to its transactions, employer obligations, 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 \$2.1 billion Australian property investment 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 FY25, DPT distributed a total of \$78.5 million in cash to unitholders, with \$3.2 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

1. In this report, any reference to a monetary amount is a reference to 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 history of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

As at the close of FY25, Cromwell had a market capitalisation of \$0.9 billion, a property investment portfolio in Australia valued at \$2.1 billion and total assets under management of \$4.2 billion across Australia and New Zealand. The Australian and New Zealand portfolio comprised of 49 properties as at 30 June 2025, leased to more than 590 tenants.



Australia

Investment portfolio

\$2.1 billion

Total AUM²

72+

tenants

8

properties^{2,3}

235k+

sqm of NLA²

Funds management

\$1.3 billion

Total AUM²

101+

tenants

8

properties

116k+

sqm of NLA

New Zealand

Investment portfolio

\$0.8 billion

Total AUM

417+

tenants

33

properties

2. Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.

3. Includes Barton1, currently under construction, classified as inventory in the financial report.

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)⁴ for the year ended 30 June 2025. 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 includes investing in commercial 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 unitholders are attributed all 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%. Prior to the sale of the European platform in December 2024, DPT's foreign domiciled investments were subject to foreign income tax and withholding taxes in their respective jurisdictions.

Cromwell Corporation Limited Structure

In December 2024, the CCL Group completed the disposal of its European funds management platform. Looking forward, the CCL Group will focus on core fund and asset management activities and 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%. The corporate tax rates of the foreign operating jurisdictions that were disposed of in FY25 (i.e. the discontinued operations) were generally lower than in Australia (i.e. Poland 19%, United Kingdom 25%, and Singapore 17%).

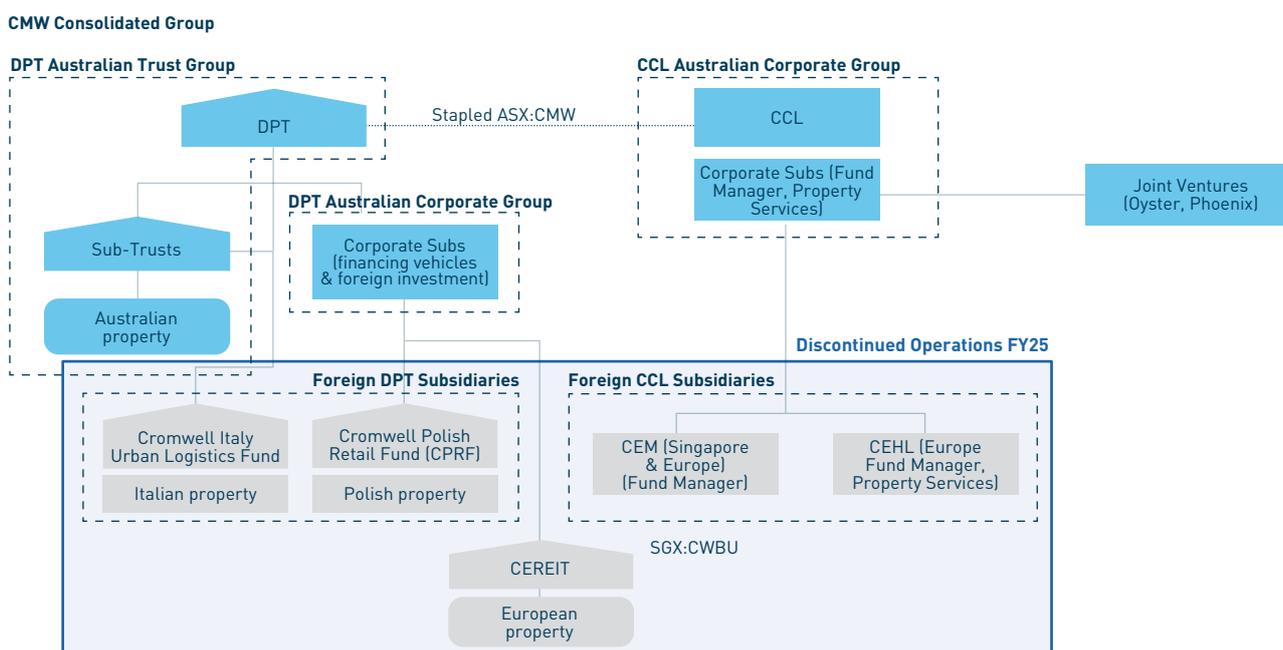
A full list of the Group's wholly owned subsidiaries and their tax residency is included in the Consolidated Entity Disclosure Statement and Note 18 of Cromwell's FY25 Annual Report.

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 FY25)
- Foreign DPT Subsidiaries (Discontinued Operations FY25)

Figure 1: Tax Reporting Groups



4. 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 governance⁵ 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 and ethical behaviours are upheld by highly skilled people who 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 is committed to complying 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 on 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 publishes tax information in accordance with the ATO's tax transparency measures for large corporate tax entities. The published annual tax information includes the total income, taxable income and income tax payable for corporate tax entities with income in excess of \$100 million.

ATO 30 June 2024 (FY24) - Report of Entity Tax Information

The ATO published the following FY24 taxation information for a DPT Australian Corporate Group subsidiary entity, CDPT Finance Pty Ltd ("CDF").

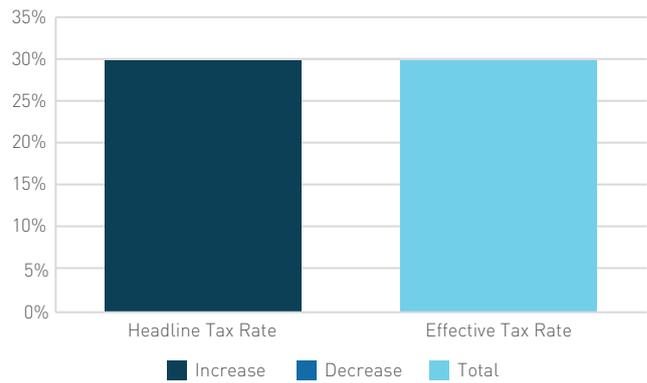
CDPT Finance Pty Ltd	2024 \$'000
Total Income	114,557.5
Taxable Income	95.0
Income tax payable	28.5
Reconciliation of these disclosures:	
Total Income	114,557.5
Total Expenses	114,460.8
Accounting profit/(loss) before tax	96.7
Income Tax Expense	29.0
ETR	30%
<i>Adjust for:</i>	
Deferred Tax Benefit (Timing Differences)	(0.5)
Income Tax Payable	28.5

5. Further information on Cromwell's corporate governance is available in the Corporate Governance Statement, located on the Corporate Governance page of the website: <https://www.cromwellpropertygroup.com/about/corporate-governance/>.

CDF's FY24 effective tax rate was in line with the expected Australian headline corporate tax rate of 30%. CDF is a finance company within the DPT group that loaned from external financiers and financed other members of the DPT group on back-to-back terms. The company's profit included an arm's length procurement fee charged for its financing services which was assessable for tax purposes.

The ATO did not publish the tax information of any other Cromwell group entities for FY24 as no other Cromwell company had total income in excess of \$100 million. However, Cromwell has chosen to report tax information relating to all group entities in this report under the Voluntary Tax Transparency Code as part of its continued commitment to open and transparent communication with stakeholders.

CDF Australian Corporate Group ETR Drivers



International Related Party Dealings

The Australian business provided services in FY25 to international related parties as follows:

- management services were provided to subsidiaries in the United Kingdom and Singapore; and
- intergroup funding was provided to related parties located in the United Kingdom, Singapore and Poland.

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

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

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 FY25 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	23.3	(442.1)	170.9	142.1			(105.8)	(96.1)
Income Tax calculated at 30%	7.0	(132.6)	51.3	42.6			(31.7)	(28.8)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:								
Trust income	-	132.6	-	(50.7)			81.9	81.9
Fair value movement non-assessable	5.6	-	-	(5.6)			-	-
Non-deductible expenses / (non-taxable income)	(8.3)	-	(1.6)	2.4			(7.5)	(1.4)
Movement in tax losses derecognised / (recognised)	10.4	-	-	-			10.4	-
Deferred tax assets derecognised / (recognised)	(14.5)	-	(49.5)	11.3			(52.7)	(51.5)
Tax credits foregone on foreign earnings	(0.2)	-	-	-			(0.2)	-
Income Tax Expense / (Benefit) for continuing operations¹	-	-	0.2	-			0.2	0.2
Discontinued Operations (Overseas)²								
Profit / (Loss) before Income Tax					85.4	(1.6)	83.8	37.8
Income Tax Expense / (Benefit) for discontinued operations					0.4	-	0.4	0
Total								
Profit / (Loss) before Income Tax	23.3	(442.1)	170.9	142.1	85.4	(1.6)	(22.0)	(58.3)
Income Tax Expense / (Benefit)	-	-	0.2	-	0.4	-	0.6	0.2
Effective Tax Rate	0.00%		0.12%				(2.73%)	
Less: Deferred Tax Expense / (Benefit)	-	-	0.2	-	-	0.1	0.3	0.3
Income Tax Payable for the Tax Year (Current Tax Expense)	-	-	-	-	0.4	(0.1)	0.3	(0.1)
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
FY24 Income Tax Payable / (Receivable)	(0.1)		-		-	(2.0)	(2.1)	(2.0)
Income Tax (Paid) / refunded in FY25	0.1		-		(0.3)	0.8	0.6	0.8
Foreign Withholding Tax (Paid)	-		-		-	-	-	-
Total Taxes Paid³	0.1		-		(0.3)	0.8	0.6	0.8
Current Tax Expense / (Benefit)	-		-		0.4	(0.1)	0.3	(0.1)
Other ⁴	-		-		(0.1)	-	(0.1)	-
FY25 Income Tax Payable / (Receivable)⁵	-		-		-	(1.3)	(1.3)	(1.3)

Notes

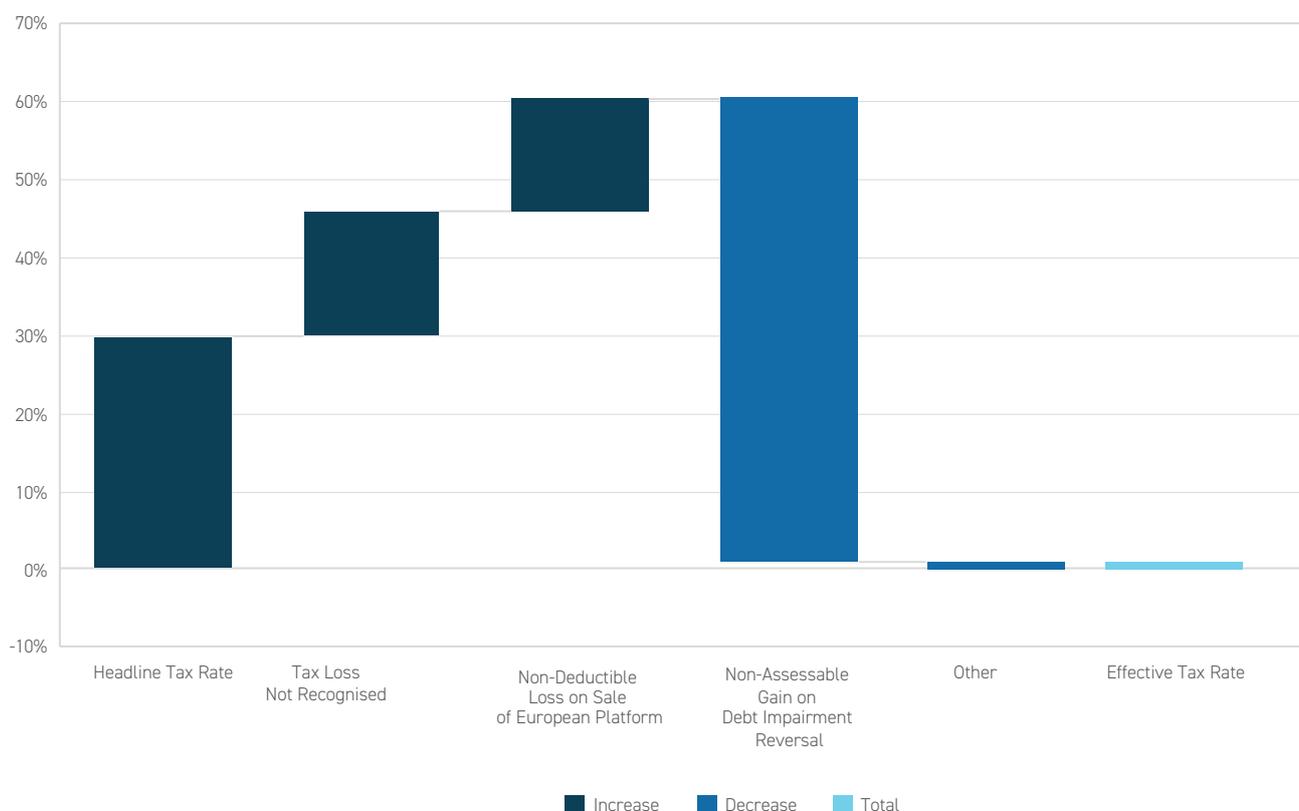
- As disclosed in Note 7c of Cromwell's FY25 Annual Report.
- As disclosed in Note 20d of Cromwell's FY25 Annual Report.
- Agrees to Statement of Cash Flows per the Cromwell's FY25 Annual Report.
- Represents the income tax payable of the European Platform at settlement of the divestment transaction.
- Agrees to Current Tax Assets as disclosed in Cromwell's FY25 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 FY25 Annual Report.

Effective Tax Rates

The below table outlines the Group's Australian Effective Tax Rates (ETRs). This is the rate recognised in Cromwell's FY25 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
FY25	0.00%	0.12%
FY24	1.80%	-0.49%

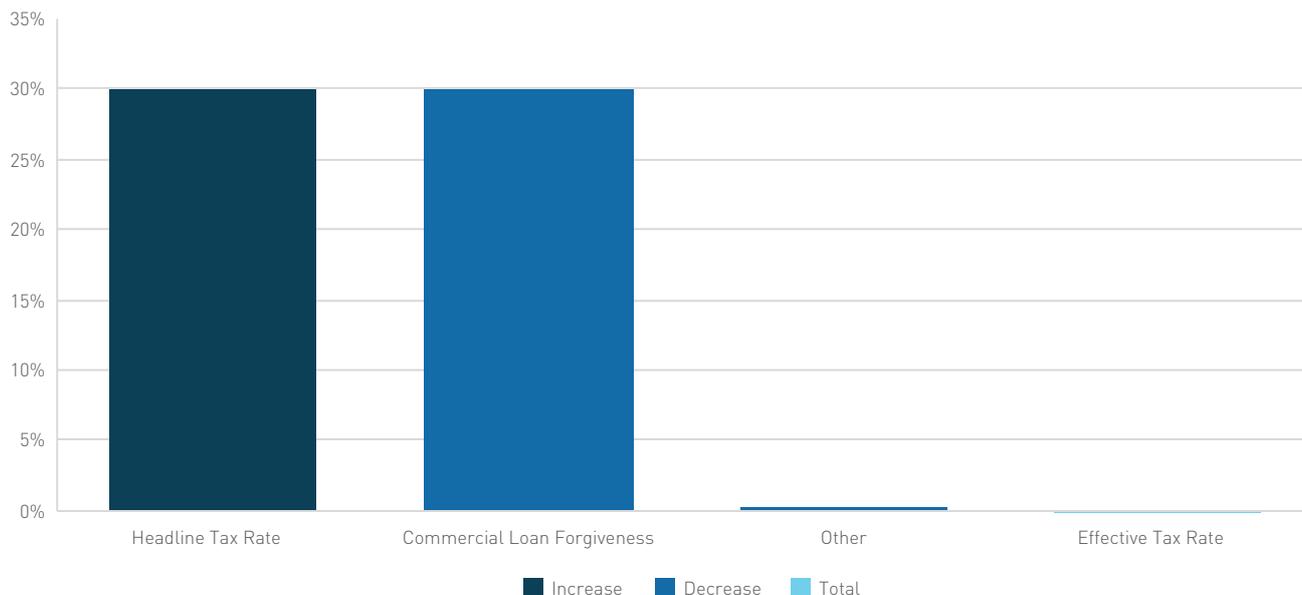
CCL Australian Corporate Group ETR Drivers



The CCL Australian Corporate Group's ETR of 0.00% in FY25 was significantly lower than the Australian headline corporate tax rate of 30%. The ETR was primarily driven by:

- The ETR increased (as shown in column 2 of the above table) as the Group made a tax loss for the year that was not recognised as a deferred tax asset on the basis the relevant recognition criteria were not met.
- The ETR increased (as shown in column 3 of the above table) due to the accounting loss from the divestment of the European platform not being deductible for tax purposes.
- The ETR decreased (as shown in column 4 of the above table) due to the accounting gains on reversal of prior year debt impairments not being assessable for tax purposes.
- A net capital loss arose for income tax purposes from the divestment of the European platform and redemption of the debt. This capital loss was not recognised as a deferred tax asset on the basis the relevant recognition criteria were not met.

DPT Australian Corporate Group ETR Drivers



The ETR of DPT's corporate subsidiaries of 0.12% was significantly lower than the Australian headline corporate tax rate of 30%. The accounting income of one of DPT's corporate subsidiaries was primarily made up of income from an intergroup loan forgiveness. The ETR was significantly reduced as this income was non-assessable for income tax purposes and the loan forgiveness was subject to the commercial debt forgiveness rules requiring application of the net forgiven amount against a carry forward capital loss for which a deferred tax asset was not previously recognised.

DPT Australian Trust Group

DPT was an AMIT for FY25. The assessable distribution components attributed to DPT's Australian resident unitholders in their FY25 AMMA Statements are detailed in the table below. During FY25, withholding tax of \$3.2 million (FY24: \$5.0 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 to advise Australian resident unitholders on how to disclose distributions in their income tax returns.

Assessable Tax Component	Percentage of Cash FY25	Percentage of Cash FY24
Unfranked Dividends	0.0003%	0.1265%
Franked Dividends	0.0001%	0.0189%
Interest Income	2.4152%	0.0000%
Capital Gains (Gross)	0.0000%	12.7590%
Other Assessable Australian income	77.4052%	75.6956%
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	0.1918%	0.1466%
Clean Building MIT Income	10.7368%	6.4634%
Conduit Foreign Income	0.0000%	0.0000%
Total Assessable Tax Components	90.7494%	95.2100%
Non-assessable Component	9.2506%	4.7900%

Australian Tax Contribution Statement

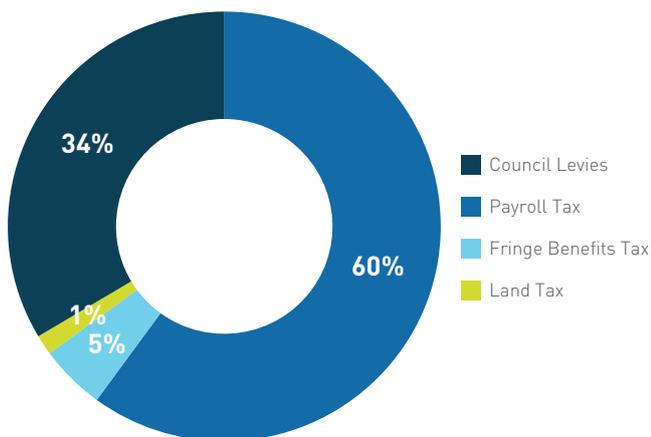
The Group is a landholder and employer and is therefore subject to a number of federal, state and local taxes. A summary of the Group's Australian tax contributions for FY25 is outlined below. The contribution statement covers taxes levied on the Group, as well as taxes remitted and collected by the Group on behalf of the ATO.

	Australian Taxes Paid				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 Remitted (PAYGW)	Withholding Tax Remitted	Total Taxes Collected	
FY25	(0.1) ¹	1.6	0.9	2.4	12.3	8.2	3.2	23.7	26.1
FY24	0.1 ²	1.6	1.0	2.7	15.0	8.8	5.0	28.8	31.5

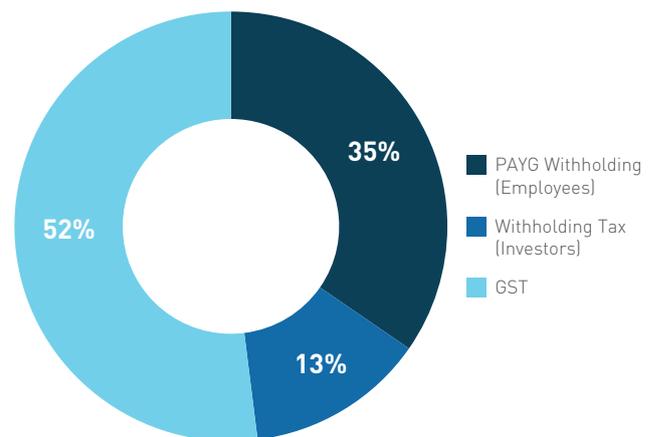
Notes:

1. Includes a (\$0.1) million balancing refund for the 2024 income tax returns. Minimal income tax instalments (\$0.02 million) have been paid in relation to the 2025 income tax year.
2. 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.

Australian Taxes Paid (2025)



Australian Taxes Collected and Remitted (2025)



Notes:

1. The above table includes Australian taxes paid or collected during the period and does not include tax payments to foreign tax authorities.
2. The Corporate Income Tax Paid represents the Australian income tax paid by the Group's corporate entities during FY25 and as outlined in the above Reconciliation of Accounting Profit to Tax Expense and Tax Paid. Note, for FY25, there is a net refund of corporate income tax for the Group.
3. The Employment Taxes Paid includes:
 - i. Fringe Benefits Tax (FBT), which was the Group's FBT liability per the return for the year ended 31 March 2025; and
 - ii. Payroll tax remitted for the Group's employees in Queensland, New South Wales, Victoria, the Australian Capital Territory and Western Australia.
4. Transfer and Other Taxes Paid includes:
 - i. 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 FY24 or FY25;
 - ii. 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
 - iii. Various other levies are charged by each of the local councils within which the Group operates including car parking levies and emergency services levies.
5. Indirect Tax Collected includes the net GST collected by the Group's GST registered entities and remitted to the ATO.
6. Employee Tax Remitted was the total PAYG withheld and paid to the ATO on behalf of Cromwell's Australian employees.
7. Withholding Tax Remitted was the total tax withheld from DPT trust distributions for FY25 and paid to the ATO on behalf of certain investors, predominantly non-resident investors.