

INSIGHT

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Performance

Cromwell's
Growth Strategy
Progress

The office market
for the December
Quarter

Cromwell's progress on
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700 Colline Street
Melbourne, VIC



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CEO Update

Dear Investors,

The first half of FY26 has been a period of steady progress for Cromwell. Our focus has remained on disciplined execution, maintaining a strong financial position, and advancing the priorities that support long-term value for investors. Operating profit increased to \$55.9 million, supported by a \$72 million uplift across the Investment Portfolio and continued high occupancy at 97.2%. Group NTA rose to \$0.58 per security, and gearing remains low at 30.2%, providing flexibility as new opportunities emerge.

Across the commercial property market, we are beginning to see early signs of stabilisation. Economic rents continue to outpace market rents, while new supply remains limited due to elevated construction costs. These structural dynamics are particularly evident in Brisbane office and core logistics, markets where Cromwell is active and where fundamentals continue to be supportive.

In this edition of Insight, we outline how these conditions align with our strategy. We provide an overview of the Cromwell Creek Street Investment Trust, our new wholesale offering providing exposure to 100 Creek Street in Brisbane's Golden Triangle.



Jonathan Callaghan

Managing Director and
Chief Executive Officer
Cromwell Property Group

We also outline the expansion of our industrial platform. Our investment in the Cromwell Industrial Partnership (CIP), alongside the acquisition of Terre Property Partners (TPP), has added \$567 million of AUM and brought specialist industrial capability into the business. This combination of capability and co-investment positions us well to participate in a sector with long-term demand drivers.

Progress also continues at Barton1 in Canberra. With the structure now rising above ground and construction milestones being met, the project reflects our selective approach to development, focusing on opportunities that are fully pre-committed, and aligned with long-term sustainability outcomes.

Our Investment Portfolio section outlines continued strength across our core assets, including active leasing at 400 George Street in Brisbane, which contributed meaningfully to valuations over the half. We also provide an update on our ESG progress, including reductions in operational emissions, improved GRESB results and five-star ratings in every assessed category of our latest UN PRI submission.



“ Our investment in the Cromwell Industrial Partnership (CIP), alongside the acquisition of Terre Property Partners (TPP), has added \$567 million of AUM and brought specialist industrial capability into the business.

Nexus North
Industrial Estate
Salisbury South, SA



Outlook

Looking ahead, our priorities remain clear. We will continue to grow third-party assets under management through the expansion of our platform and the introduction of new products across industrial, office and retail. We will pursue measured capital deployment, including selective platform acquisitions and value-add opportunities alongside capital partners. Maintaining strong occupancy across the Investment Portfolio remains a focus, supported by targeted leasing initiatives and disciplined asset management to enhance rent reversion and extend WALE. From a balance sheet

perspective, we will preserve gearing headroom, manage refinancing proactively and maintain liquidity to support opportunistic transactions as conditions allow. The Group reaffirms its expectation of an annual distribution of 3.0 cents per security for FY26, payable quarterly.

We hope you find this edition of Insight informative and reflective of the progress underway across the business.

Jonathan Callaghan

Chief Executive Officer



HY26 Results

Overview

Statutory profit¹
\$99.3 million

Distributions
1.50 cps
(71% of FFO)

Assets under management²
\$5.0 billion

Operating profit¹
\$55.9 million
(equivalent to 2.13 cps)

FFO
\$55.3 million
(equivalent to 2.11 cps)

AFFO
\$28.9 million
(equivalent to 1.11 cps)

1. See Appendix in HY26 Presentation for further details of segment results, operating profit and reconciliation to statutory profit.
2. AUM includes investment properties and other assets.

Financial position

NTA per unit
\$0.58
 (FY25: \$0.56)

Liquidity³
\$418.0 million
 (FY25: \$504.3 million)

Gearing^{4,5}
30.2%
 (FY25: 28.2%)

Interest rate hedging⁵
71.0%
 (FY25 78.0%)

Weighted average debt maturity⁵
2.4 years
 (FY25: 2.9 years)

Interest rate hedge term
2.8 years
 (FY25: 2.6 years)

Investment Portfolio

Portfolio value^{6,7}
\$2.1 billion
 (equivalent to profit of 3.79 cps)

Weighted average lease expiry⁶
5.1 years
 (FY25 5.0 years)

Portfolio occupancy (by NLA)⁶
97.2%

Valuation uplift
\$72 million
 (+3.6% since FY25)

Weighted average market cap rate
7.15%
 (FY25: 7.07%)

GRESB Green Star score
90/100
 (+12)

3. Cash and cash equivalents plus available undrawn commitments.
4. Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases.
5. Excluding the JV Syndicated loan facility associated with 475 Victoria Ave, Chatswood, which is classified as held for sale.

6. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale
7. Includes Barton1, currently under development.

Market Backdrop:

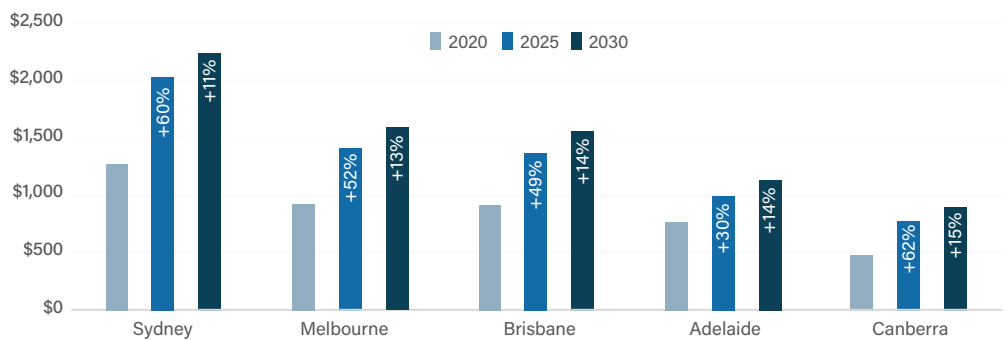
Conditions supporting
income and value growth



Valuations across the commercial property market have begun to stabilise, creating a more constructive environment for capital and strengthening demand for high-quality, income-producing assets. At the same time, economic rents continue to outpace current market rents with CBRE data showing office economic rents rising 50-70% since 2020 and industrial rents increasing 60-90% over the same period. This imbalance reflects ongoing demand pressures and limited near-term supply.

The supply side remains structurally tight. Construction cost growth continues to outpace inflation, making speculative development uneconomic in the near term and pushing out commencements. Between 2025 and 2030, total completions across major sectors are expected to sit below the 10-year average, with the tightest conditions in shopping centres and office. This dynamic is particularly pronounced in Queensland, where major infrastructure programs are competing for scarce labour and further lifting costs. The result: new supply is unlikely to accelerate until rents move higher and feasibility improves.

Office economic rent



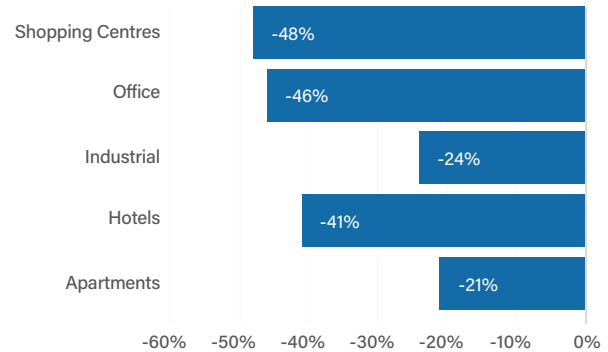
Produced by Cromwell. Source: CBRE (Feb-26)

With demand outpacing new supply and replacement costs rising, we see supportive conditions for tightening vacancy, ongoing rental growth, and renewed capital interest in quality, well-located assets

With demand outpacing new supply and replacement costs rising, we see supportive conditions for tightening vacancy, ongoing rental growth, and renewed capital interest in quality, well-located assets. These dynamics are especially favourable in Brisbane office and core logistics, markets where fundamentals are underpinned by population growth, infrastructure investment and constrained near-term delivery.

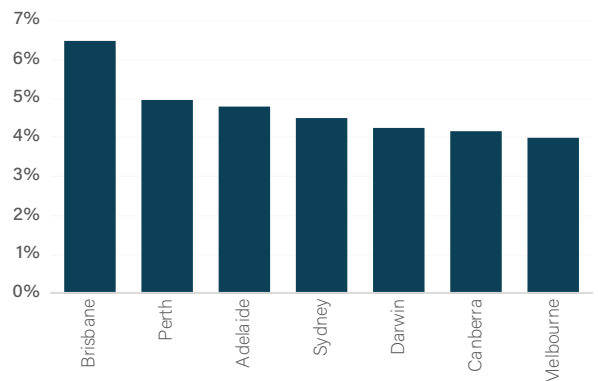
This environment directly supports Cromwell's capital-light growth agenda. Stabilising values, rising economic rents and a limited pipeline improve the relative attractiveness of existing, high-quality assets and de-risk selective development where long-term income is secure. It also provides a constructive backdrop for platform expansion in sectors with durable tenant demand.

Forecast supply 2025-30 vs historic supply 2025-25



Produced by Cromwell. Source: 2026 Pacific Real Estate Market Outlook, CBRE

2026-9 construction cost escalation forecast (CAGR)



Produced by Cromwell. Source: Rider Levett Bucknall, Riders Digest 2026

Cromwell's Growth Pathways

In the next section, we outline how these market conditions translate into execution across our three growth pathways:



1

Organic product growth

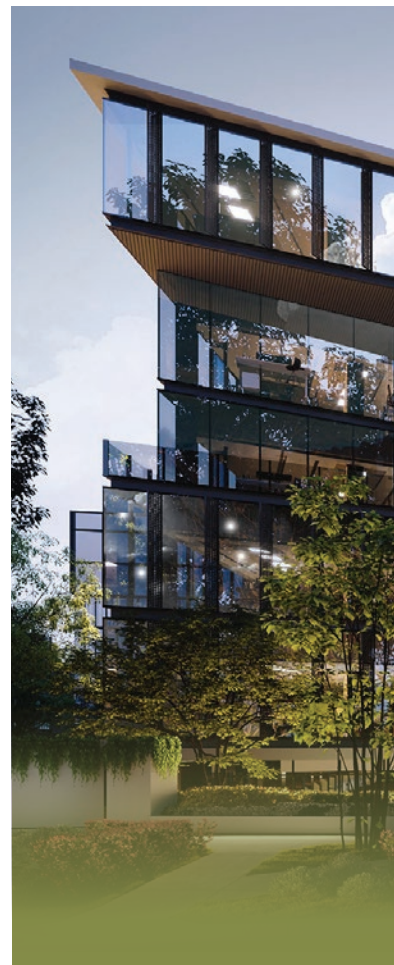
Creek Street Investment Trust



2

Industrial co-investment

+ platform capability



3

Fully pre-leased development

(Barton1)

Cromwell's Growth Strategy Progress

Coca Cola Europacific Partners
State Distribution Centre
Salisbury South, SA

Cromwell's growth strategy sets a clear course for the future, one anchored in becoming a leading Australian capital-light investment manager serving retail, wholesale and strategic institutional investors across the traditional property sectors.

Execution runs through three complementary pathways to provide scale, diversification and value creation:

- **Organic growth:** new products for targeted investors, selective development opportunities where commercially attractive, and co investment to enter or expand in priority sectors.
- **Existing product growth:** Partnering with like-minded capital partners to facilitate growth of existing products.
- **Platform expansion:** acquiring specialist capabilities to scale faster and smarter.

Over the six months, three initiatives have moved this strategy from framework to reality. Below, we explore Cromwell's progress in advancing new product opportunities, partnering for growth, and strengthening the platform to accelerate long-term performance.

“ We continue to build momentum as we progress our strategy and position the Group to deliver sustainable long-term growth.

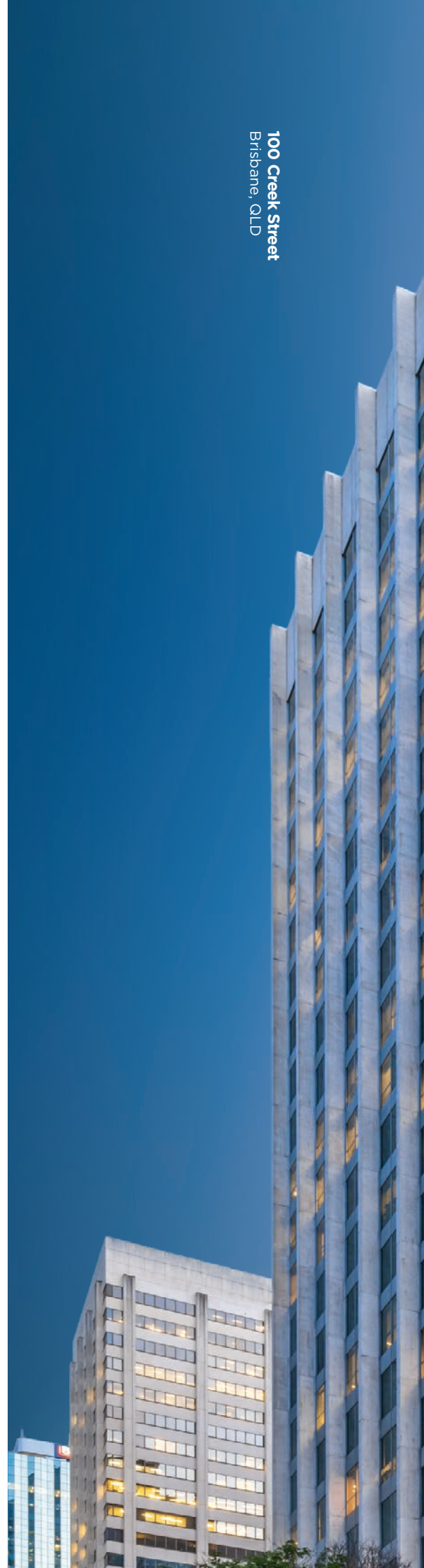
Jonathan Callaghan
CEO, Cromwell Property Group

Cromwell Creek Street Investment Trust

Cromwell's Creek Street Investment Trust marks the first major step in bringing our organic growth strategy to life, introducing a new product tailored specifically for wholesale investors, a segment central to the Group's future expansion.

The underlying asset

The Trust provides access to 100 Creek Street, a prominent 24-level commercial building located in Brisbane's highly regarded Golden Triangle financial precinct, one of the city's most established and tightly held office markets. The tower's diverse and well-established tenant mix, with more than 45 occupants across multiple sectors, supports a stable income profile, and its central location positions it strongly within the Brisbane CBD's ongoing evolution as a business and investment hub.



Offer overview

For wholesale investors seeking high quality Australian office exposure, the Trust targets a distribution yield of 8.00% p.a., paid monthly over its initial five year term, alongside 100% expected tax deferred distributions in the first two years, and a target equity IRR (EIRR) of 15% (pre tax, pre performance fee).

Why Brisbane, why now?

The launch of the Creek Street Investment Trust comes at a moment when the fundamentals of the Brisbane office market are particularly compelling. Brisbane has emerged as one of Australia's strongest CBD office markets, underpinned by sustained employment growth, significant infrastructure investment ahead of the 2032 Olympic and Paralympic Games, and tight vacancy conditions across the prime-grade sector.

Brisbane is ranked **#1 nationally for office jobs growth** over both five and ten year periods¹, with **#1 tenant demand over five years**², and vacancy rates sitting **below the 15 year CBD average**², supported by limited new supply in the pipeline. Combined with high construction costs that constrain the delivery of new office developments, the market's structural imbalance continues to favour existing, well-located assets like 100 Creek Street.

As a result, the timing of this new wholesale product aligns with both the city's growth trajectory and the broader investment cycle in one of the country's most dynamic commercial markets.



Interested investors can find out more about the fund here:

Cromwell Creek Street Investment Trust

1. Source: Oxford Economics (Sep 25).
2. Cromwell analysis. Source: JLL data (Sep 25).

Five reasons unlisted commercial property is an attractive allocation in uncertain times

In this era of heightened geopolitical and macroeconomic uncertainty, portfolio construction increasingly favours assets capable of delivering durable income, capital preservation, and differentiated return drivers. Unlisted Australian commercial property continues to demonstrate qualities that may support these characteristics.

The immediate backdrop is hard to ignore. On 12 March 2026, the International Energy Agency said the war in the Middle East was creating the largest supply disruption in the history of the global oil market¹. At the same time, the IMF has warned that financial stability risks have increased as trade and policy uncertainty remain elevated.

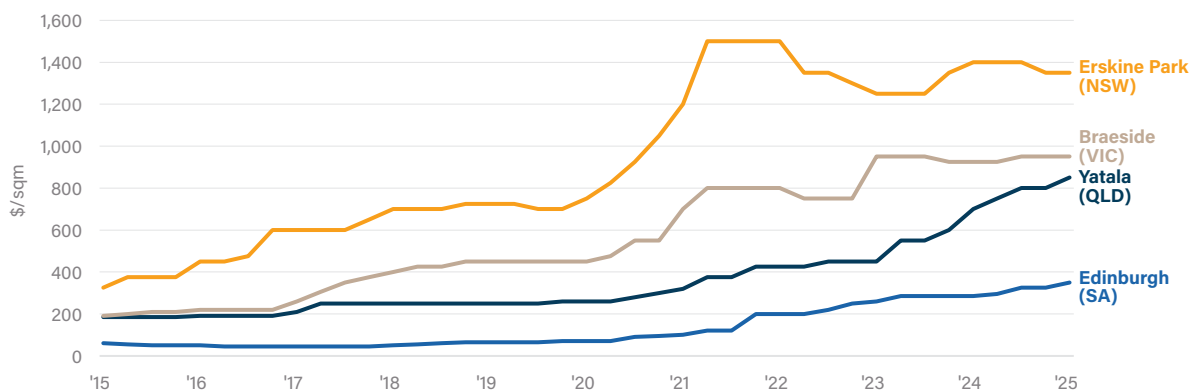
A fractured landscape demands decision-makers weigh risk and resilience more heavily than a decade ago. This note highlights some of the reasons why an allocation to unlisted Australian commercial property is important in today's uncertain environment, offering attractive returns underpinned primarily by space market fundamentals rather than daily swings in sentiment.

1. Exposure to a scarce, real asset base

Unlike financial securities, commercial property is anchored to land, planning rights and physical improvements. Like residential property, land comprises a sizable proportion of total asset value, typically 30-60% depending on the commercial property sub-sector². While exposure to land does not eliminate downside, it does mean value is supported by a real, location-specific asset that cannot be readily replicated.

The practical importance of that scarcity is clearest in well-located urban markets. For example, just 4% of Sydney's serviced industrial-zoned land remains undeveloped³, and Brisbane is expected to run out of developable industrial land in less than five years⁴. Such shortages limit potential supply, driving land value appreciation and underpinning long-term rent growth.

Industrial Land Value: 1 HA Lots



Produced by Cromwell. Source: JLL data to Dec-25. Past performance is not a reliable indicator of future performance.

1. International Energy Agency Oil Market Report (March 2026)
<https://www.iea.org/reports/oil-market-report-march-2026>
2. Cromwell analysis of Victoria Valuer-General 2025 statistics
3. Sydney Industrial and Logistics Land Supply, CBRE (Feb-25)
4. No room to grow – Industrial Land Supply & Vacancy Report, Property Council of Australia & SA1 Property (Sep-25)

2. Inflation protection

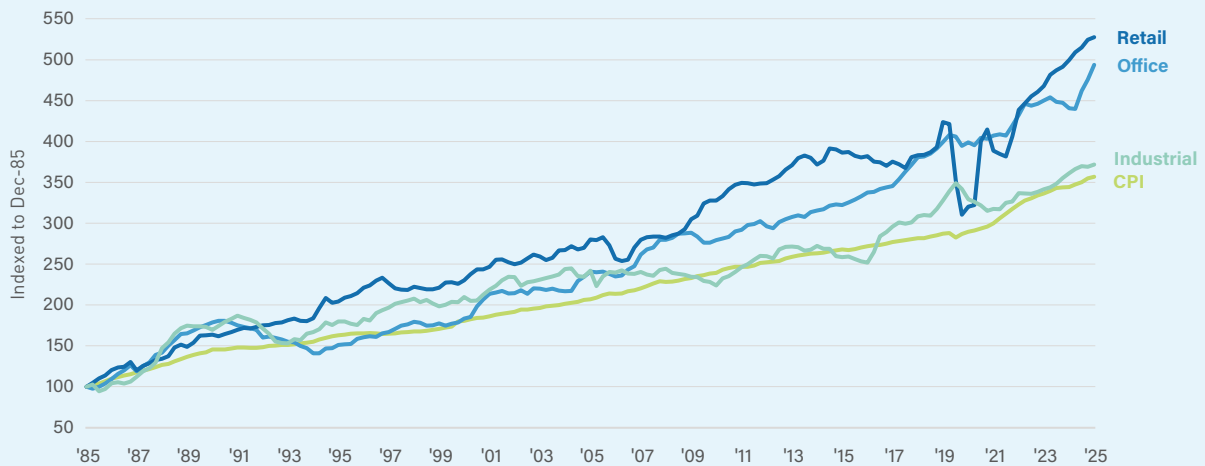
The income profile of commercial property further strengthens its position in uncertain environments. Australian commercial lease structures typically incorporate annual rent increases, often linked to CPI (e.g. CPI + X%). This helps defend investors from income erosion in real terms, which is particularly important when price pressures are proving persistent.

Inflation also influences the supply side of the equation. Construction costs have increased by approximately 30-45% across Australia's major capital cities over the last five years, with further escalation of 20-30% expected through to 2029⁵. This has contributed to higher replacement costs and rendered most new developments commercially unfeasible, constraining the delivery of new supply. CBRE estimates office economic rents have increased by 30-60% across the major CBD markets since 2020, far exceeding market rent growth, with further increases expected through to 2030⁶. For owners of well-located existing assets, this dynamic supports income growth as competing supply is unlikely to be delivered until market rents (and/or valuations) significantly appreciate.

Construction costs have increased by approximately 30-45% across Australia's major capital cities over the last five years, with further escalation of 20-30% expected through to 2029



Unlisted Property NOI per sqm vs CPI over time



Produced by Cromwell. Source: MSCI and ABS data to Dec-25. Past performance is not a reliable indicator of future performance.

5. TPI % Change Calculator and Q1 2026 Construction Market Update, RLB (Mar-26)
 6. CBRE (Feb-26)

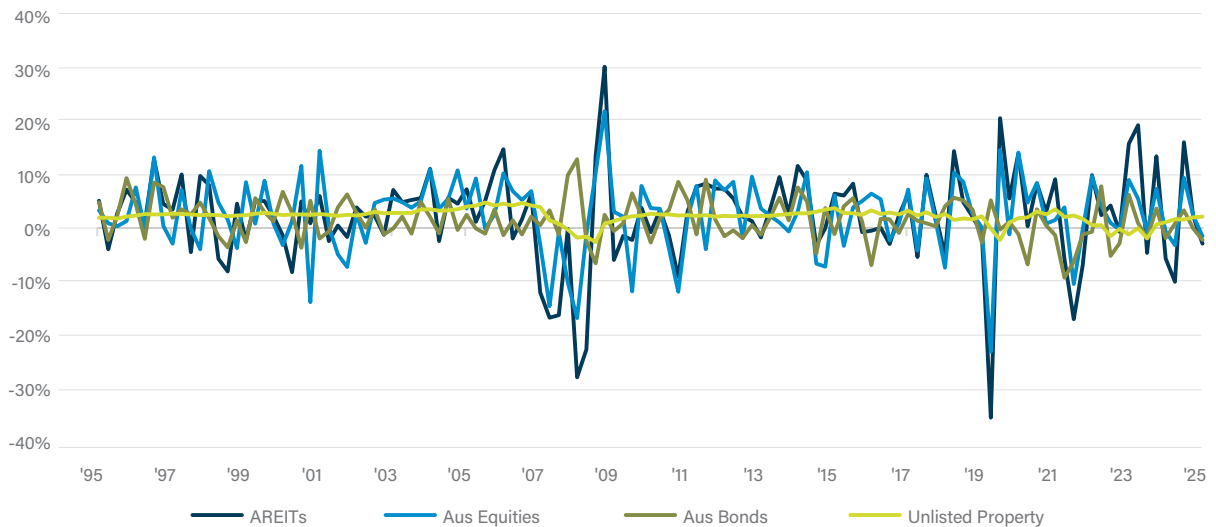


CROMWELL'S GROWTH STRATEGY PROGRESS
 FIVE REASONS UNLISTED COMMERCIAL PROPERTIES IS AN
 ATTRACTIVE ALLOCATION IN UNCERTAIN TIMES

3. Lower volatility

Income durability is complemented by a return profile that is less exposed to short-term market volatility. Commercial property income is typically contracted over medium to long durations, providing visibility over cashflows. Valuations in unlisted markets are appraisal-based and reflect leasing outcomes and capital market evidence, rather than intraday repricing. This approach can dampen short-term volatility and focus outcomes on underlying asset fundamentals across an appropriate investment horizon, rather than constant sentiment swings. This distinction becomes more pronounced in periods where listed markets are reacting rapidly to geopolitical or macroeconomic developments.

Quarterly total return

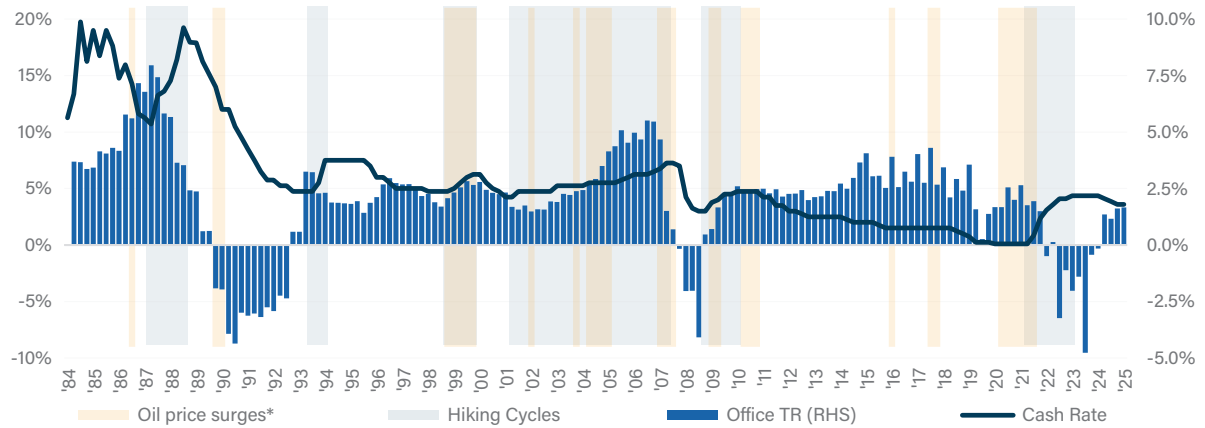


Source: Cromwell analysis of MSCI data to Dec-25. AREITs series break in Sep-17. Past performance is not a reliable indicator of future performance.

4. Performance driven by space market fundamentals

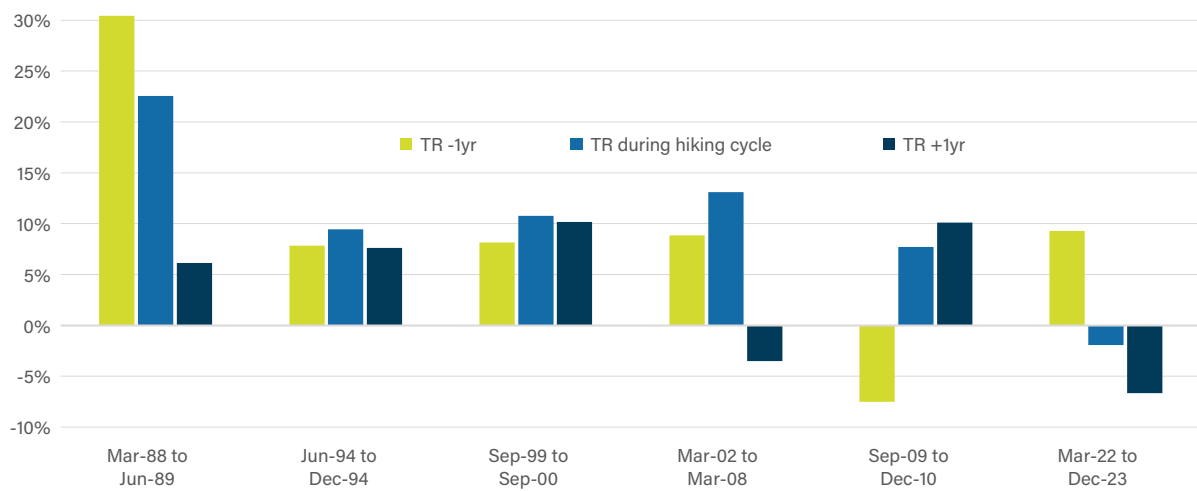
Interest rates are an important consideration, influencing discount rates, debt costs, and transaction liquidity. However, unlisted property performance is usually more dependent on space market fundamentals – demand and supply levers and the resultant vacancy conditions. Using CBD office as an example, analysis over the last 40 years indicates a strong negative correlation (-0.7) between vacancy rate and total return. Further, analysis of past cycles shows returns tend to outperform during rate hikes compared to the year prior. Similarly, unlisted commercial property has not been consistently impacted by oil price shocks historically.

Office quarterly total return vs cash rate



Source: Cromwell analysis of MSCI, RBA, and World Bank data to Dec-25. *Quarters where Brent Crude annual price growth >40%. Past performance is not a reliable indicator of future performance.

Annualised office total return in hiking cycles



Source: Cromwell analysis of MSCI and RBA data to Dec-25. Past performance is not a reliable indicator of future performance.

The key underwriting question, therefore, is not the trajectory of the cash rate or the price of oil, but where vacancy is heading and which assets still retain pricing power with tenants. Positively for commercial property, economic expansion and jobs growth remain solid, supporting space demand. At the same time, a dearth of supply, exacerbated by higher-for-longer inflation and rising interest rates, bodes well for a tightening in vacancy and stronger income growth across quality assets.

5. Genuine diversification

Unlisted commercial property has different return drivers compared to other asset classes such as equities and bonds – lease structures, tenant covenants, asset quality and local market conditions, rather than interest rates, earnings cycles and risk premia. This differentiation results in largely uncorrelated returns, providing diversification and resilience within a broader portfolio, particularly in periods where equities and other liquid assets are more directly influenced by macroeconomic or geopolitical developments. The relatively stable income component of total return further enhances its role within a diversified allocation.

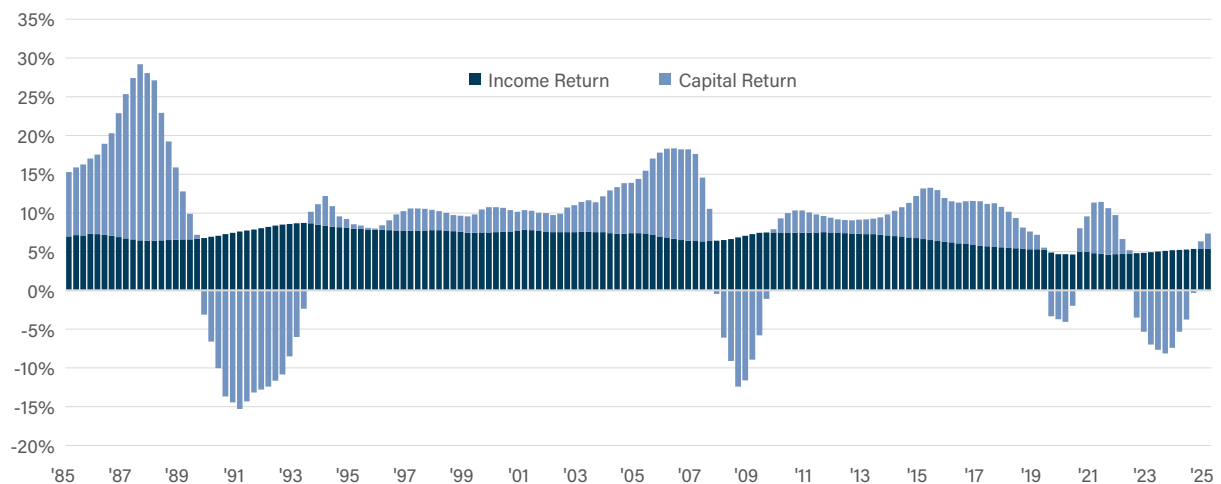


30y total return correlation matrix

	Unlisted Property	AREITs	Aus Equities	Aus Bonds
Unlisted Property	1			
AREITs	0.13	1		
Aus Equities	0.11	0.71	1	
Aus Bonds	0.01	0.09	-0.24	1

Source: Cromwell analysis of MSCI data to Dec-25. Past performance is not a reliable indicator of future performance.

Unlisted property rolling annual return



Produced by Cromwell. Source: MSCI data to Dec-25. Past performance is not a reliable indicator of future performance.

Where to be selective now

Office (quality bias):

Focus on well located, efficient and sustainability aligned assets with strong transport connectivity and credible NABERS and Green Star pathways. The office sector has experienced the sharpest repricing in the recent cycle, and there is emerging evidence of improved leasing conditions in higher quality assets, where active leasing and capital expenditure execution are key differentiators.

Neighbourhood & convenience retail:

Neighbourhood and convenience based centres continue to benefit from their nondiscretionary tenant mix and long dated leases, which can support more predictable rental income. Transaction activity in this segment has remained resilient as investors prioritise income visibility and covenant quality.

Industrial & logistics:

While returns have moderated from the exceptional conditions seen in recent years, occupier demand remains focused on well located, infill assets. Space availability and future supply are both constrained within this segment of the market, supporting positive rent reversion upon lease expiry. Ageing stock and rising obsolescence present an additional opportunity set for active managers with value-add capability.

Over the long-term, Australian unlisted commercial property has demonstrated resilient returns through periods of conflict and oil shocks, with performance supported by income and leasing fundamentals. Unlisted commercial property offers a compelling combination of income stability, inflation linkage, and real-asset backing. When combined with underwriting discipline, discerning asset selection, and active management, these characteristics reinforce its role as a core allocation within diversified portfolios, particularly in periods of heightened volatility. •

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Industrial: Organic Co-Investment + Platform Acquisition

While the Cromwell Creek Street Investment Trust represents the “new product” side of the strategy, Cromwell’s recent industrial acquisition represents something even more powerful: the ability to grow assets under management (AUM) while also acquiring the capabilities needed to scale a sector platform.





Mountain Highway Business Park
Bayswater, VIC

CROMWELL'S GROWTH STRATEGY PROGRESS

ORGANIC CO-INVESTMENT + PLATFORM ACQUISITION

In late 2025, Cromwell advanced its industrial growth ambitions through a two stage, two track transaction with Straits Real Estate (SRE). Stage one included:

1. The acquisition of a 19.9% co investment stake in SRE's Australian industrial portfolio (Cromwell Industrial Partnership (CIP)), a seed portfolio valued at around \$472 million¹, comprising seven logistics assets across key precincts in Victoria and South Australia.
2. The purchase of the portfolio's management platform, Terre Property Partners (TPP), a team with deep industrial expertise, long standing market relationships and a strong value add track record. The combined acquisitions add \$567 million to Cromwell's AUM.

These two steps, co investment and platform acquisition, reflect the sector expansion that brings both economic participation and operating capability.

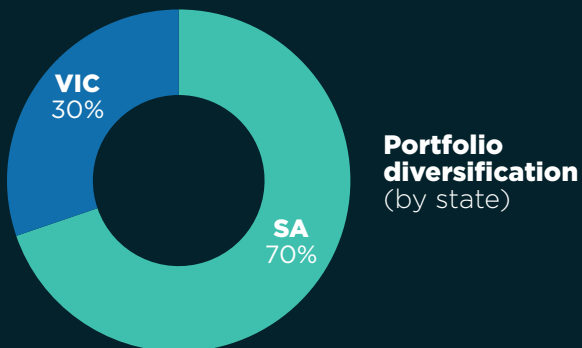
1. Based on the AUD/SGD exchange rate of 0.8512 as at 10 November 2025. Future settlement amounts may vary as exchange rates fluctuate, potentially resulting in foreign currency gains or losses upon realisation.

Overview of the Cromwell Industrial Partnership (CIP)

The newly formed Cromwell Industrial Partnership provides a strong launchpad for future growth. The portfolio includes assets in locations such as Bayswater (VIC), Salisbury South (SA) and Port Adelaide (SA), all established industrial precincts benefiting from strong connectivity and resilient tenant demand. Tenants include blue chip names like Coca Cola Europacific Partners, Incitec Pivot and Fertigllobe Australia, underscoring the stability of the income profile.

Portfolio overview

Portfolio value ¹	\$472 million
Cap rate	6.1%
Occupancy	98.4%
WALE	4.95 years
Core assets	7

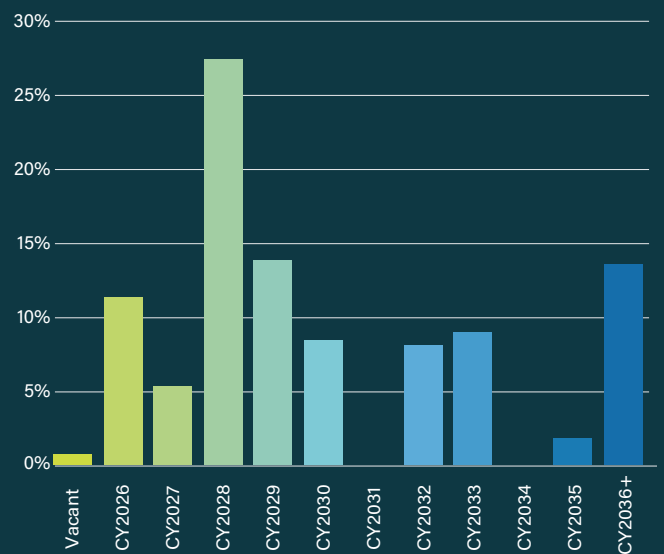


1. Includes case and other non-direct assets

Top five tenants

	% of Gross Income
1 Raytheon	15.9%
2 Coca Cola	12.8%
3 Noumed	12.4%
4 Incitec	7.5%
5 Fertigllobe Australia	6.3%
Total	54.9%

Portfolio lease expiry profile (by area)



Industrial Portfolio



COCA COLA EUROPACIFIC PARTNERS STATE DISTRIBUTION CENTRE

Salisbury South, SA 46,500 sqm



MOUNTAIN HIGHWAY BUSINESS PARK

Bayswater, VIC 38,524 sqm



677 SPRINGVALE ROAD, MULGRAVE

Mulgrave, VIC 11,935 SQM



FERTIGLOBE AUSTRALIA STATE DISTRIBUTION CENTRE

Port Adelaide, SA 15,090 sqm



RAYTHEON AUSTRALIA CENTRE FOR JOINT INTEGRATION

Mawson Lakes, SA 14,600 sqm



INCITEC PIVOT STATE DISTRIBUTION CENTRE

Port Adelaide, SA 17,251 sqm



NEXUS NORTH INDUSTRIAL ESTATE

Salisbury South, SA 46,792 sqm

The value of platform capability: Terre Property Partners joins the Cromwell Platform

While the co investment stake brings exposure to the industrial sector, the acquisition of Terre Property Partners (TPP) adds something equally important: capability.

TPP's specialist industrial team brings decades of combined experience across development, asset management, tenant engagement, project delivery and off market sourcing. The team has a history of delivering value add repositioning, purpose built manufacturing facilities, and complex adaptive reuse projects. Now integrating into the Cromwell team, these capabilities will accelerate our ambitions to build a long term, scalable industrial platform.

Established track record

The team has delivered industrial projects at scale, with results underpinned by a focus on risk management, quality of execution and tenant outcomes.

- **20+ design & construct and value-add projects**
- **190,000+ sqm of completed GLA**
- **3** master planned industrial estates
- **10+** value add and repositioning projects
- **c. A\$567m** in industrial AUM

The team



Mark Brammy

Head of Industrial,
Transactions & Development



Mark Pettman

Head of Asset Management



Stage two: A recapitalisation phase that unlocks new investor access

Cromwell is now entering Stage Two of the partnership, where it will recapitalise the seed portfolio and introduce new capital. This creates a compelling opportunity for capital partners to access a high-quality infill industrial portfolio backed by stable income and strong tenant covenants, and positioned for long-term growth.

Market dynamics that strengthen the opportunity

Industrial demand is continuing to broaden beyond e-commerce, as geopolitical shifts elevate the importance of supply-chain resilience and domestic industry. At the same time, planning, servicing and construction challenges are constraining near-term supply, with limited land availability in key industrial markets expected to support fundamentals over the longer term. The market is also highly fragmented, with asset quality varying widely, conditions that create opportunities to enhance performance through targeted investment, repositioning and active management.

Scaling through expertise, partnerships and value creation

Within this environment, the Cromwell Industrial Partnership (CIP) offers multiple value-creation pathways: development, repositioning, rent reversion and lease resets, supported by a team with deep sector expertise and a strong pipeline of opportunities. As the portfolio scales, Cromwell's disciplined, capital-light approach anchors the strategy. The Group brings expertise, relationships and governance, while aligned partners provide scale capital and participate in the long-term value generated through disciplined portfolio expansion.



Expertise in action: end to end delivery of a national defence facility

A defining strength of the industrial capability now embedded within Cromwell is the team's proven ability to manage complex, highly technical developments from inception through long term operation.

One of the clearest demonstrations of this capability is the full lifecycle delivery of a national defence facility, a project that required precision, confidentiality and seamless coordination across every phase of development.

From the outset, the industrial team led the entire process, beginning with the procurement of the site and the simultaneous negotiation of a long term tenant pre commitment. This early alignment between landowner, development team and future occupier ensured the project moved swiftly from feasibility into detailed planning, with a clear brief and a secure revenue profile. With the site secured and tenancy confirmed, the team guided the project through an extensive design process that balanced architectural, operational and stringent defence grade requirements.



CROMWELL'S GROWTH STRATEGY PROGRESS
ORGANIC CO-INVESTMENT + PLATFORM ACQUISITION

Raytheon Australia
Centre for Joint Integration
Mawson Lakes, SA





The results

A 14,600 square metre facility brought together two highly specialised components:

- 7,900 square metres of A grade office accommodation, including dedicated laboratory areas and a purpose built Centre for Joint Integration; and
- 6,700 square metres of warehouse and workshop space designed to support complex operational needs.

The project demanded the integration of ASIO-compliant security specifications, advanced IT infrastructure, specialised laboratory fit-outs and temperature-controlled environments, each requiring bespoke design detailing and careful contractor coordination.

Throughout construction, the Industrial team maintained a disciplined oversight framework, ensuring that every program milestone was achieved and risks were actively managed. This structured approach supported efficient decision making, minimised disruptions and kept delivery on schedule.

Sustainability features embedded

The completed facility also incorporated several sustainability features that enhance operational performance, including performance glazing, energy efficient lighting, integrated stormwater management, rainwater harvesting systems and high efficiency sanitary fixtures — demonstrating how functionality and environmental responsibility can sit seamlessly together in an asset of this technical calibre.



Ongoing management

Once delivered, the industrial team continued its involvement through ongoing management of the facility, providing an unbroken thread of accountability from the project's earliest negotiations to its operational maturity. This continuity not only strengthens long term performance but also reflects the core value of Cromwell's now vertically integrated industrial platform: the ability to originate, design, deliver and manage specialised assets with the same degree of focus and expertise at every stage.

This project stands as a clear illustration of the capability Cromwell has acquired through TPP, a capability defined by deep sector knowledge, rigorous delivery processes and the capacity to meet the demanding requirements of defence and other complex occupiers. It highlights the kind of institutional grade, technically advanced assets that Cromwell can now pursue as it grows its industrial platform across Australia.

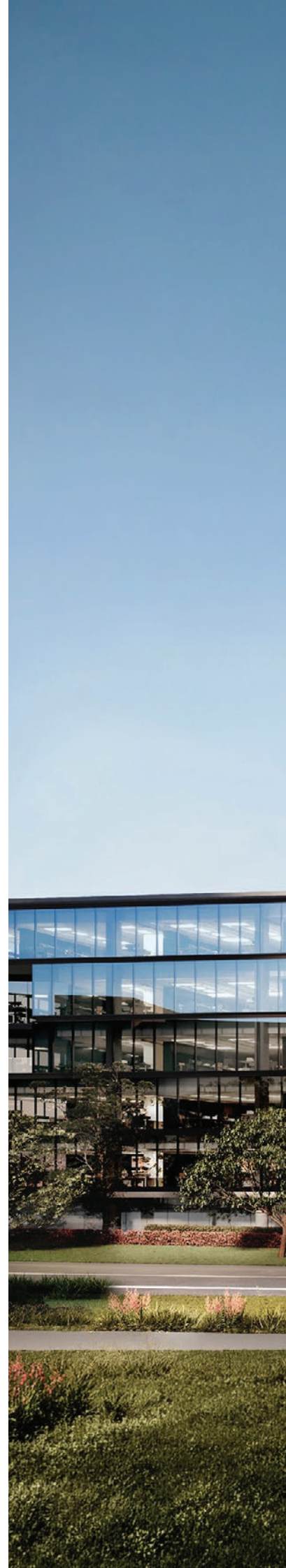


Barton1:

Fully pre-leased development

Barton1 in the ACT embodies Cromwell's approach to selective development opportunities, where commercially attractive. It is an example of Cromwell's ability to deliver institution-grade development: a project underpinned by a 15-year long government lease, a fixed-price contract, and sustainability ambitions that set a new benchmark for the capital.

The development has moved decisively into its next phase, with construction now rising above ground and the structural core pushing skyward. For readers who have been following the journey, including the initial announcement in our previous edition, this latest milestone marks an exciting shift from groundwork to visible progress, bringing the project's long-anticipated form into view. Now, with cranes in the air and the structure emerging level by level, Barton1 is beginning to embody the next generation of workplace design for the nation's decision-making precinct.



CROMWELL'S GROWTH STRATEGY PROGRESS
BARTON1: FULLY PRE-LEASED DEVELOPMENT

Barton1 Development
Artist Impression
Barton, ACT



Breaking Ground - and now, rising above it

After months of intensive work beneath the surface, Barton1 has transitioned from excavation and basement construction to a highly visible new stage. The completed basement structure, together with the rising core up to ground level, has laid the physical foundation for what will become six levels of premium commercial office space.

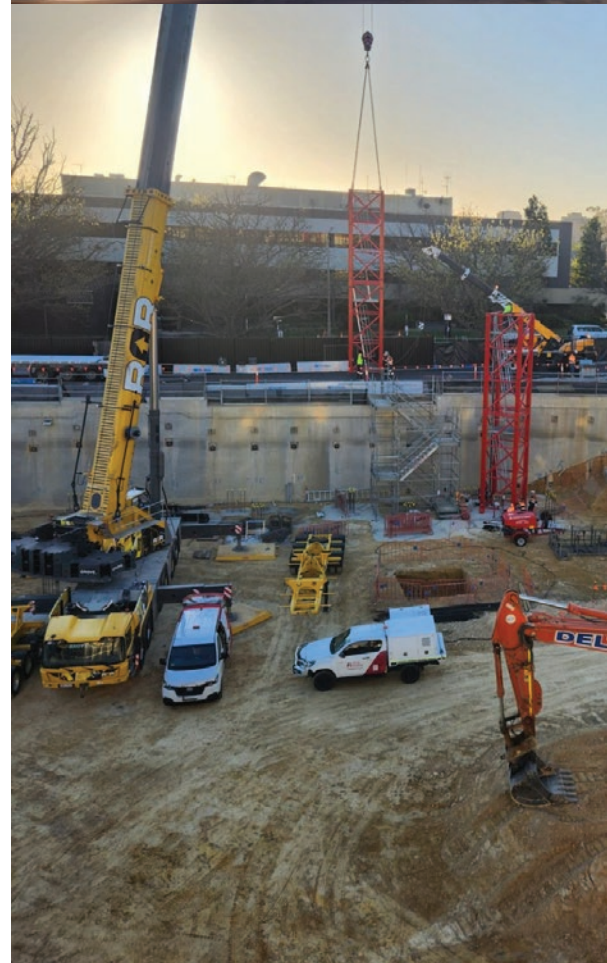
Perhaps the most symbolic marker of progress is the arrival of the two tower cranes now defining the site's skyline. In a nod to community engagement and future placemaking, the team involved a local preschool in naming them, resulting in the delightfully memorable "Nifty Lifty" and "Hulk Hook."

With cranes operational and the superstructure underway, the construction program remains firmly on track. The above-ground structure will continue to rise throughout 2026, supported by a delivery program designed for certainty, safety and minimal disruption to the surrounding Barton precinct.

A snapshot of what's taking shape

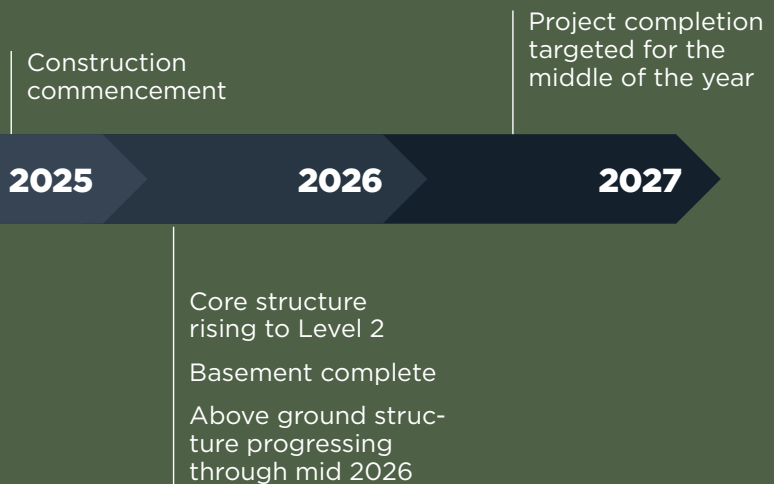
Barton1 is designed to embody both functionality and future readiness. The project introduces:

- **19,800 sqm** of A grade office accommodation
- **Six above ground levels**, with basement car parking
- **Target 6-star NABERS Energy rating**
- **Target 6-star Green Star rating**
- **All electric building services**, supporting long term decarbonisation
- **Fully pre-leased**, under a **15 year lease** to a major Commonwealth Government department
- **Development cost of approx. A\$201 million**
- **Forecast yield on cost of 6.3%+**



Looking towards completion

The project remains on schedule, with major construction milestones still ahead:



Once delivered, Barton1 will offer a rare combination: a brand new, ESG leading, purpose built workplace in the heart of the nation's political and administrative hub and supported by secure long term income and built using a delivery model designed to minimise risk and maximise certainty. •

Investment Portfolio Overview

400 George Street
Lobby Refurbishment
Brisbane, QLD

Income resilience backed by active asset management

Cromwell's eight-asset Investment Portfolio delivered a \$72 million valuation uplift over the half, supported by active leasing efforts, particularly at 400 George Street, Brisbane, and 97.2% occupancy. The portfolio's weighted-average market cap rate increased modestly by 8 bps to 7.15%, yet strong tenant retention and proactive capital works supported values.

Our income quality remains a defining strength: 68% of portfolio income is sourced from the top five tenants, with approximately 40% from Australian Government tenants across state and federal agencies. A key lease extension at 400 George Street reshaped the 2027 expiry profile, further underpinning near-term cash flows.

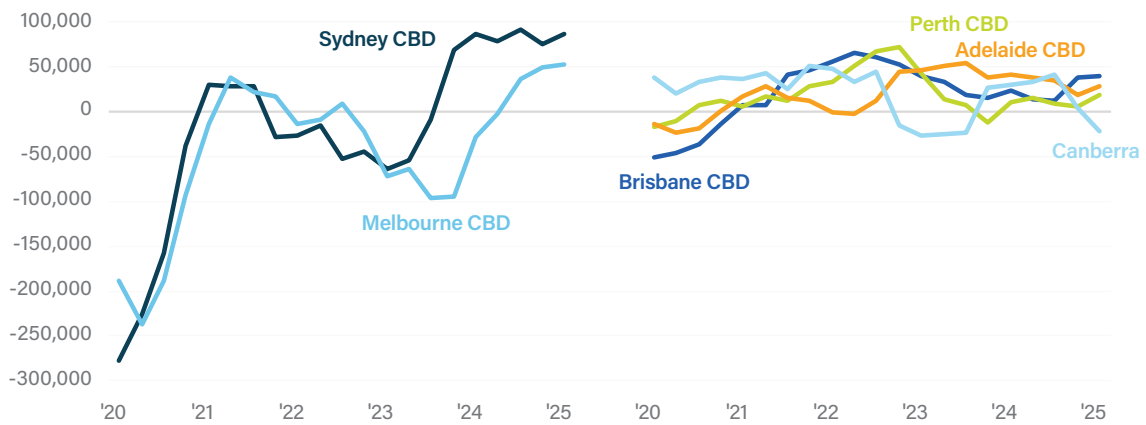
The office market for the December quarter

Net demand was positive for the eighth consecutive quarter, with occupied space increasing by nearly 44,000 square metres across the major CBD markets in the final three months of 2025. Sydney CBD recorded the strongest increase in net demand for the third consecutive quarter on a square metre basis. Australia's largest office market benefitted from strong A-grade net absorption, with large financial and professional services occupiers leasing space across several buildings in the Midtown precinct.

On a percentage basis, Adelaide CBD was the top-performing market with occupied stock increasing by 1.0%, also driven by large occupiers. Canberra was the only major market to record a contraction of occupied stock over the quarter, due to the consolidation of a federal government department's office footprint. The rankings and performance of the major CBD markets in the final quarter were consistent with the results recorded on an annual basis over 2025.

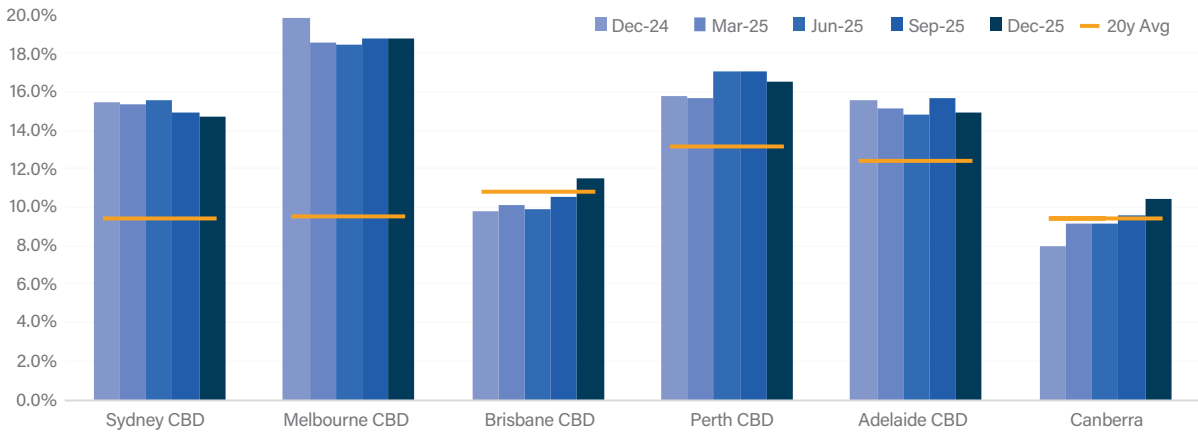


Net absorption YoY (sqm)



Source: JLL (Dec-25); Cromwell

Total vacancy rate

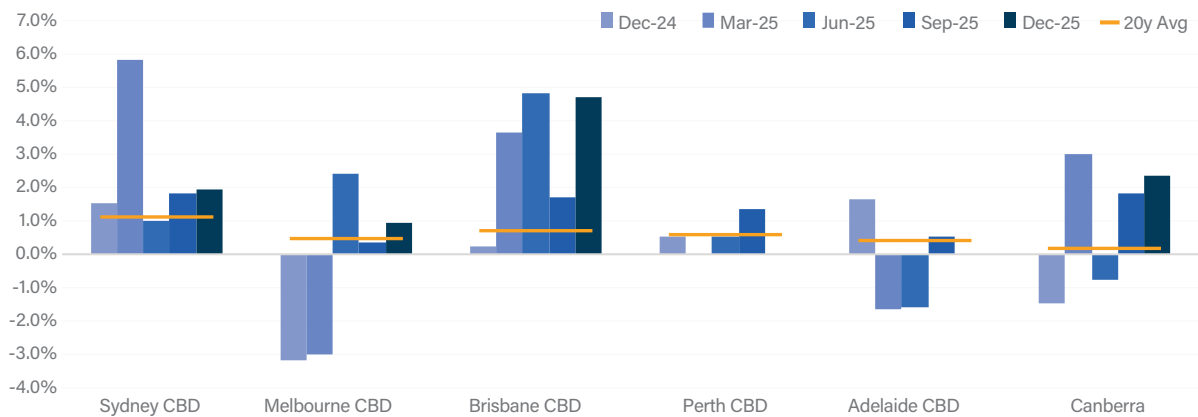


Source: JLL (Dec-25); Cromwell

The national CBD vacancy rate was unchanged over the quarter as new supply completions offset higher net demand. Adelaide CBD vacancy decreased from 15.7% to 14.9% reflecting the strong leasing performance over the quarter and an unchanged total stock level. Brisbane CBD saw the biggest increase in vacancy rate (+1.0%), as a partially vacant new Premium building reached completion. While Brisbane CBD vacancy has increased over the last two quarters, it has not been due to shrinking demand but rather the biggest calendar year of supply since 2012. Positively, no supply is expected to be added to the Brisbane CBD market in 2026, which in our opinion will put downwards pressure on vacancy and be supportive of rental growth.

National CBD prime net face rent growth accelerated to +1.5% for the quarter and +6.3% for the calendar year, the strongest pace of annual growth in eight years. Brisbane CBD led the way with quarterly growth of +2.6%, duly supported by Canberra and Sydney CBD. On an annual basis, the pace of growth accelerated in every major market except the Perth and Adelaide CBDs. Prime incentives were largely unchanged over the quarter, Brisbane CBD the exception with a decrease of 80bps.

Prime net effective rental growth (QoQ)



Source: JLL (Dec-25); Cromwell

Adelaide CBD vacancy decreased from 15.7% to 14.9% reflecting the strong leasing performance over the quarter and an unchanged total stock level.

This improvement drove a strong outcome in Australia's top-performing office market, with Brisbane CBD annual prime net effective rent growth hitting double digits for the 10th consecutive quarter. Prime rent growth continues to outperform rent growth across lower quality assets.

National office transaction volume exceeded \$4 billion over the final three months of 2025, representing the strongest quarter of dealmaking since interest rate hikes put the brakes on real estate liquidity in 2022. Activity was headlined by Commonwealth Superannuation Corporation taking full control of Grosvenor Place (Sydney CBD), and GPT's subsequent acquisition of 50% of the asset. Brisbane and Canberra also recorded transaction volume greater than the 10-year average, with Brisbane's figures driven by a recovery in the number of deals. Average prime yields were unchanged in every major market except Melbourne CBD, which saw a small expansion over the quarter.



Cromwell's progress

on climate, governance
and responsible
Investment



Cromwell's ESG platform continues to strengthen our climate action, responsible investment, governance and transparency. In the past six months, the Group has made measurable progress across several key areas, from reducing operational emissions and supporting First Nations-linked carbon projects, to improving GRESB scores and achieving five star ratings across all categories in the UN PRI. Together, these developments reflect Cromwell's commitment to delivering long term, sustainable value for investors, occupiers and the communities in which it operates.



Carbon Neutral Certification:

Lower emissions, higher quality offsets

Cromwell has maintained Climate Active carbon-neutral certification for FY25 for Cromwell Operations Pty Ltd—covering emissions sources such as corporate travel, utilities for corporate tenancies and other operational activities—consistent with the Australian Government program's requirements to measure, reduce and offset residual emissions.

Operational emissions fell 34.3% year on year to 1,046 tCO₂ e, driven by reduced air travel and better data accuracy. In plain English, that's the equivalent of taking around 300 petrol cars off the road for a year. This enabled Cromwell to preference higher quality offsets with clear social and cultural co benefits, aligning with the Group's reconciliation focus.

For FY25, Cromwell's portfolio comprised:

- **544 Australian Carbon Credit units (52.01%)** from the Mapoon Carbon Project – EOP100766 (Queensland)
- **502 Verified Carbon Units** from the NIHT Topaiyo REDD+ project (New Ireland & East New Britain, Papua New Guinea)



Australian Carbon Credit Units (ACCUs)

What they are: Government issued Australian carbon credits under the ACCU Scheme, administered by the Clean Energy Regulator.

Each ACCU = 1 tonne of CO₂ e avoided or removed by an approved Australian project. They must meet strict national rules and verification requirements.

Why use both?

- ACCUs anchor offsets in Australian, government regulated projects with robust national methods.
- VCUs complement with high impact international projects that can deliver meaningful climate, biodiversity and community co benefits in our region.

Verified Carbon Units (VCUs)

What they are: International carbon credits issued under Verra's Verified Carbon Standard (VCS), one of the world's leading international carbon certification programs operated by Verra.

Each VCU = 1 tonne of CO₂ e reduced or removed by an independently verified global project.



Mapoon Carbon Project (EOP100766), Queensland

Savanna burning led by Traditional Owners

The Mapoon Carbon Project is a registered ACCU initiative using the Savanna Fire Management – Emissions Abatement method. The core activity is early dry season, cool, patch burning to avoid the late dry season's hotter, larger wildfires that release more methane and nitrous oxide. The project is in Queensland's high rainfall savanna and is registered through to 2039. The Project Proponent is the Old Mapoon Aboriginal Corporation, reflecting Indigenous leadership of the program.

Why it matters

Savanna burning is a well recognised Indigenous land management practice now embedded in the ACCU Scheme. It reduces fire related emissions and improves landscape health, while supporting on Country ranger employment and knowledge transfer. Government guidance and independent sector sources describe how early season fire management lowers emissions and wildfire risk, with many projects Aboriginal led or co managed across northern Australia.

Why it aligns to Cromwell's priorities

Choosing Mapoon supports a First Nations led ACCU project with clear local co benefits such as employment, cultural burning and landscape outcomes, while delivering Australian standard, Kyoto counting ACCUs under the ACCU Scheme.

NIHT Topaiyo REDD+, Papua New Guinea

Avoided deforestation with community revenue sharing

NIHT Topaiyo REDD+ is a forest conservation (REDD+) project operating across New Ireland and East New Britain. It aims to avoid industrial scale logging by providing an alternative income stream via carbon finance to customary landowning clans, thereby conserving humid tropical forests and biodiversity. The project is developed under Verra's Verified Carbon Standard (VCS) and has an intended 30 year crediting period (2017–2047).

Where it operates and how big it is

Location: New Ireland & East New Britain (PNG); initial activity area ~10,443 ha (with potential to add Project Activity Instances).

Governance: NIHT Inc. works with local landowner groups; technical documents reference partners such as EP Carbon (ecopartners).

Climate and social intent

The project seeks to prevent industrial timber extraction from moving into full scale logging by replacing it with community payments and conservation management. Independent analyses suggest it could avoid tens of millions of tonnes of CO₂e over its lifetime, while delivering meaningful social and biodiversity co benefits in one of PNG's most isolated areas.

Why it aligns to Cromwell's priorities.

NIHT Topaiyo offers regional proximity to Australia and community co benefits such as revenue sharing with landowners and local development, alongside the core climate outcome of avoided deforestation.





GRESB:

Significant uplift across our portfolios

Cromwell is proud to report substantial performance uplift in its GRESB results for both Cromwell's Investment Portfolio and Cromwell Direct Property Fund (DPF). These results underscore the impact of renewed sustainability certifications and Cromwell's commitment to continual improvement.

Investment Portfolio



Cromwell's Investment Portfolio achieved a 12 point uplift, reaching a score of 90, supported by renewed Green Star certifications across several assets. This score positions the portfolio 11 points above the GRESB sector average (79), reflecting strong ESG performance across environmental management, tenant engagement and governance.

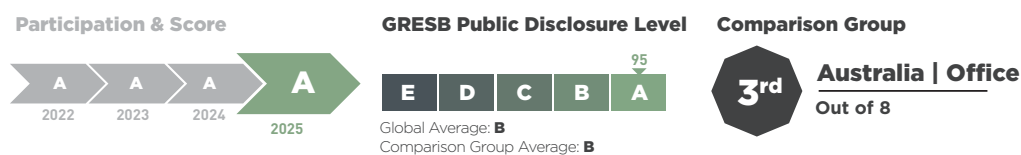
DPF



Following feedback from Research House, Zenith, DPF returned to GRESB disclosure in 2025 after pausing participation in 2024. By reallocating resources previously directed to the Cromwell Polish Retail Fund, DPF was able to participate at no additional cost.

The Fund achieved a 16 point uplift, scoring 89, placing it 10 points above the GRESB average (79). This improvement was again supported by renewed Green Star certifications and active asset level sustainability initiatives.

Public Disclosure Score



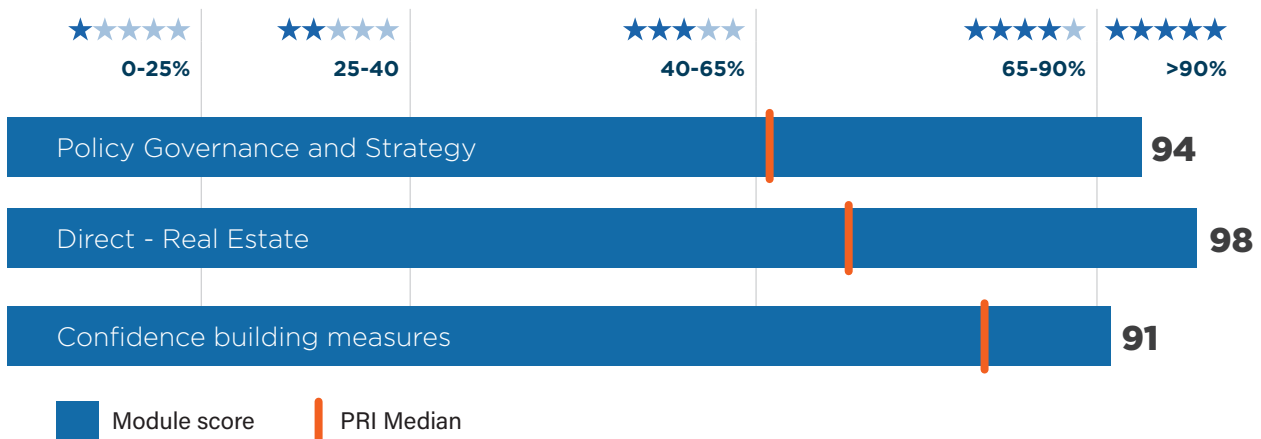
Cromwell retained its highest possible public disclosure rating, performing above the comparison group average (rated B) and ranking third out of eight within its Australian office sector peer group.

UN PRI:

Five star ratings across every assessed category

In 2025, Cromwell's first publicly released UN Principles for Responsible Investment (UN PRI) assessment delivered five star ratings across all assessed categories, marking a material improvement on the private 2024 assessment. The uplift was particularly notable in Policy, Governance and Strategy, reflecting Cromwell's enhanced governance frameworks and strengthened responsible investment approach.

While the overall five star result is a significant achievement, Cromwell will undertake a deeper analysis in Q2 2026 to understand movements within specific categories and identify opportunities to build further confidence and capability.



Half Year Financial Reports

For the period ending 31 December 2025



View the full
reports online

Cromwell Phoenix Property Securities Fund

	Half-year	1 Year	3 Years	5 Years	Inception (Apr-08)
Fund Performance After fees & costs	5.5%	18.9%	14.7%	10.0%	8.8%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	3.5%	9.7%	14.7%	8.9%	5.7%
Excess Returns After fees & costs	2.0%	9.2%	0.0%	1.1%	3.1%

Past performance is not a reliable indicator of future performance.

Cromwell Phoenix Global Opportunities Fund

	Half-year	1 Year	3 Years	5 Years	Inception (Dec 2019)
Fund Performance After fees & costs	14.0%	24.0%	22.1%	16.5%	15.4%
Vanguard Total World Stock ETF	9.4%	13.5%	21.2%	14.2%	13.1%
Excess return After fees and costs	4.6%	10.5%	0.9%	2.3%	2.3%

Past performance is not a reliable indicator of future performance.

Cromwell Phoenix Opportunities Fund

	Half-year	1 Year	3 Years	5 Years	Inception (Dec-11)
Fund Performance After fees & costs, excluding franking credits	25.9%	36.2%	18.5%	14.8%	17.1%
Benchmark S&P/ASX Small Ordinaries Accumulation Index	17.4%	25.0%	13.4%	6.9%	6.8%
Excess return After fees and costs, excluding franking credits	8.5%	11.2%	5.1%	7.9%	10.3%

Past performance is not a reliable indicator of future performance.

Cromwell Direct Property Fund

	1 Year	3 Years	5 Years	Inception (Oct-13)
Fund Performance After fees & costs	1.8%	(12.4%)	(4.9%)	3.2%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	6.2%	(5.7%)	1.4%	11.2%
Under Returns After fees and costs	(4.4%)	(6.7%)	(6.2%)	(7.9%)

Past performance is not a reliable indicator of future performance.

Cromwell Property Trust 12

	1 Year	3 Years	5 Years	7 Years	Inception (Oct-13)
Trust Performance After fees & costs	(15.5%)	(14.9%)	(2.6%)	2.4%	7.3%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	6.2%	(5.7%)	1.4%	4.6%	11.1%
Excess Returns After fees and costs	(21.7%)	(9.2%)	(4.0%)	(2.2%)	(3.8%)

Past performance is not a reliable indicator of future performance.

Cromwell Riverpark Trust

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	4.7%	(4.7%)	0.4%	2.6%	10.1%

Past performance is not a reliable indicator of future performance.

Key Events

Scan the code to
view more key
events online



Friday 13 February	December 2025 quarter distribution payment date
Thursday 26 February	HY26 results announcement
Tuesday 31 March	March 2026 quarter distribution ex date
Wednesday 1 April	March 2026 quarter distribution record date
Friday 15 May	March 2026 quarter payment date
Monday 29 June	June 2026 quarter distribution ex date (tentative)
Tuesday 30 June	June 2026 quarter distribution record date (tentative)
Friday 14 August	June 2026 quarter payment date (tentative)
Thursday 27 August	FY26 results announcement (tentative)
Tuesday 29 September	September 2026 quarter distribution ex date (tentative)
Wednesday 30 September	September 2026 quarter distribution record date (tentative)
Friday 13 November	September 2026 quarter distribution payment date (tentative)
Tuesday 17 November	Cromwell AGM (tentative)
Wednesday 30 December	December 2026 quarter distribution ex date (tentative)
Thursday 31 December	December 2026 quarter distribution record date (tentative)

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