CROMWELL
PROPERTY GROUP

2026 Annual Report

COVER:
400 George Street Brisbane, QLD
Coca Cola Europacific Partners State Distribution Centre Salisbury South, SA
Mountain Highway Business Park Bayswater, VIC

About this Report

The 2026 Annual Report provides a consolidated overview of Cromwell's financial and non-financial performance for the year ended 30 June 2026. It should be read in conjunction with the other reports that form the 2026 Cromwell Reporting Suite, available on our website.

GROUP STRUCTURE AND LISTING

The report has been prepared by Cromwell Property Group, comprising Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598), for which Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238 052) acts as responsible entity.

Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust, forming stapled securities that are listed on the ASX (Code: CMW). This Annual Report includes the consolidated financial reports of both entities.

DEFINITIONS AND PRESENTATION

Unless otherwise stated, references to 'Cromwell' refer to the Cromwell Property Group as the ASX-listed entity. References to 'the Group', 'the Platform', 'we', 'us' and 'our' refer to the combined ASX-listed entity and its investment management business. All financial data is presented in Australian dollars and relates to the financial year ended 30 June 2026. A full glossary of defined terms is provided on page 154.

AUDIENCE AND PURPOSE

This Report is primarily intended for our securityholders as a key communication of Cromwell's performance and long-term value creation. It is also relevant to a broader range of stakeholders, including investors, employees, tenants, customers, suppliers, communities and regulators.

REPORTING FRAMEWORK

This Annual Report has been prepared to meet applicable legislative, regulatory and ASX Listing Rule requirements and reflects recognised market practices for financial, sustainability and governance reporting. A business overview and key highlights for the financial year are provided on pages 6-11.

REMUNERATION REPORT

The Remuneration Report outlines Cromwell's remuneration framework, governance arrangements and remuneration outcomes for the financial year. It explains how performance has been linked to remuneration outcomes and how the interests of executives and employees are aligned with those of securityholders. The Remuneration Report is presented on pages 56-71 and has been audited by Deloitte Touche Tohmatsu in accordance with the *Corporations Act 2001* (Cth).

FINANCIAL REPORT

The financial statements are prepared in accordance with Australian Accounting Standards and the *Corporations Act 2001* (Cth), and are presented in the Financial Report section (pages 73–146). They have been audited by Deloitte Touche Tohmatsu in accordance with Australian Auditing Standards (see the Independent Auditor's Report on page 147).

ESG REPORTING

From FY26, Cromwell's ESG reporting is integrated within this Annual Report and a standalone ESG Report is no longer published. This change reflects Cromwell's approach to providing a more integrated view of financial and non-financial performance and aligns sustainability disclosures more closely with business strategy, governance, risk management and long-term value creation. ESG disclosures within this Report have been prepared with reference to the GRI Standards, with consideration of but not in compliance with relevant Australian Sustainability Reporting Standards (ASRS), including AASB S2 Climate-related Disclosures, where appropriate. ESG disclosures are presented on pages 23-49.

The ERM CVS Independent Limited Assurance Report, including the subject matter covered, is available on our website as part of the Cromwell Reporting Suite outlined below. In FY26, Cromwell's climate and nature-related financial disclosures have been developed in consideration of but not in compliance with the incoming Australian Sustainability Reporting Standards (ASRS) AASB S2 Climate-related Disclosures standard and are presented on pages 30-37. Supporting ESG-related disclosures, datasets, policies and statements are available through Cromwell's ESG Reporting Suite.

OTHER REPORTING

All remaining narrative and quantitative information in this Report has been subject to management review and internal governance processes but has not been externally assured unless otherwise stated. Further information is available in our Corporate Governance Statement on our website.

Cromwell Reporting Suite

ANNUAL REPORT

A comprehensive overview of Cromwell Property Group, its strategy, financial performance, governance, operations and ESG performance for the financial year together with information required to meet its statutory reporting obligations.

FY26 RESULTS PRESENTATION

A summary of Cromwell's financial and operating performance, key portfolio developments and market insights, providing a clear update on progress against strategy and outlook for the business.

CORPORATE GOVERNANCE STATEMENT

An annual statement outlining Cromwell's governance framework and practices, including how the Group applies the ASX Corporate Governance Council's Principles and Recommendations.

ESG REPORTING SUITE

A collection of supporting ESG disclosures, policies, datasets and statements that complement the sustainability information contained within this Annual Report, including Cromwell's ESG Data Pack, Independent Limited Assurance Report, Modern Slavery Statement, ESG Policy, Sustainable Finance Framework and Reflect Reconciliation Action Plan.

MODERN SLAVERY STATEMENT

An annual disclosure of the actions taken by Cromwell to identify, assess and address modern slavery risks across its operations and supply chain.

CROMWELL PROPERTY GROUP WEBSITE

A central source of information on Cromwell's business, investment platform, reporting materials, governance framework and sustainability initiatives, providing accessible updates for investors and stakeholders.

SECURITYHOLDER ENQUIRIES

Enquiries relating to your security-holding should be directed to Cromwell's Investor Services Team on 1300 268 078 (within Australia) or +61 7 3225 7777 (outside Australia).

Cromwell Corporation Limited
ABN 44 001 056 980
Level 10, 100 Creek Street
Brisbane QLD 4000

Cromwell Diversified Property Trust
ARSN 102 982 598

Responsible entity:

Cromwell Property Securities Limited
ABN 11 079 147 809 AFSL 238052
Level 10, 100 Creek Street
Brisbane QLD 4000

Cromwell Property Group acknowledges and pays respects to past, present, and future Traditional Custodians and Elders of Australia. We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Artwork: Dungula Yorta Yorta word for River - River Dreaming
KINYA LERRK | Emma Bamblett & Megan Van Den Berg

Contents

Cromwell Overview

Cromwell Property Group (ASX: CMW) is a real estate investor and manager with $4.7 billion of assets under management across Australia and New Zealand at 30 June 2026.

Cromwell's strategy is to operate an Australian real estate investment platform serving wholesale, institutional and retail investors across traditional property sectors.

The Group's strategic objectives are to simplify the business, grow the Investment Management platform, strengthen capital relationships, and focus on people and platform capability.

Cromwell executes this strategy through an integrated operating model comprising Investment Management, the Investment Portfolio and Co-investments. Together, these activities support the growth of assets under management, strengthen relationships with capital partners, generate diversified earnings and provide multiple pathways for future growth and value creation.

Core Business Activities

1

INVESTMENT MANAGEMENT

Investment Management comprises the establishment and management of investment vehicles and mandates for institutional, wholesale and retail investors, including direct property funds, securities strategies and direct investments, together with associated asset management activities such as property management and leasing. The segment also includes joint venture interests held alongside these activities.

The segment generates income through management fees, performance fees and participation in joint venture profits, contributing to recurring and diversified earnings for securityholders.

It supports the growth of assets under management and the continued development of Cromwell's investment platform.

RETAIL PROPERTY FUNDS

Cromwell Direct Property Fund
Cromwell Riverpark Trust
Cromwell Property Trust 12

WHOLESALE AND INSTITUTIONAL PROPERTY FUNDS

Cromwell Industrial Partnership
100 Creek Street, Brisbane investment venture

SECURITIES FUNDS

Cromwell Phoenix Property Securities Fund
Cromwell Phoenix Opportunities Fund
Cromwell Phoenix Global Opportunities Fund

3RD PARTY ASSET MANDATES

Industrial asset mandates

INVESTMENT MANAGEMENT JOINT VENTURES

Oyster Property Group, New Zealand (50%)
Phoenix Portfolios Pty Ltd (45%)

Kilsyth Connect Logistics Park
Kilsyth, VIC

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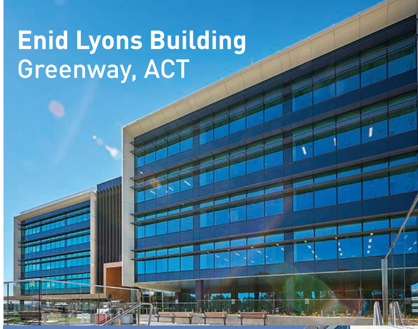
INVESTMENT PORTFOLIO

The Investment Portfolio comprises Cromwell's directly held properties located in Australia, held for the long term.

The portfolio generates income through rental income and property cash flows, providing a stable and recurring earnings base for securityholders.

It is a core component of Cromwell's balance sheet, supporting capital resilience and underpinning long term earnings growth, with value created through active management including leasing, targeted capital investment and selective development and redevelopment, enhancing asset performance, supporting occupancy and rental growth, and maintaining liquidity and capital flexibility over time.


400 George Street
Brisbane, QLD


Enid Lyons Building
Greenway, ACT

207 Kent Street
Sydney, NSW


700 Collins Street
Melbourne, VIC


HQ North Tower
Fortitude Valley, QLD

Qantas HQ
Sydney, NSW


Barton1 development
Canberra, ACT


McKell Building
Sydney, NSW

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CO-INVESTMENTS

Co-investments include Cromwell's interests alongside capital partners in investment vehicles and portfolios, providing exposure to underlying asset performance.

These investments generate income through distributions and Cromwell's share of profits, contributing to a diversified earnings stream for securityholders.

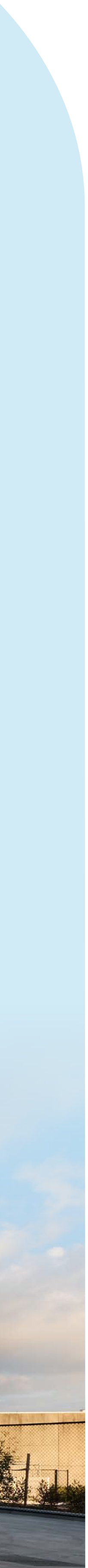
They complement Cromwell's investment management activities by enabling participation in selected mandates while maintaining disciplined capital exposure.


Cromwell Industrial Partnership

Cromwell interest 19.9%

Cromwell Direct Property Fund

Cromwell interest 4.1%



FY26 Highlights

Performance

Statutory profit

$135.8 million

equivalent to profit of 5.2 cps
(FY25: $22.6 million loss, or 0.9 cps)

FFO[1]

$110.3 million

equivalent to profit of 4.2 cps
(FY25: $105.0 million, or 4.0 cps)

Distributions

3.0 cps

(FY25: 3.0 cps)

[1] Excludes 475 Victoria Avenue, Chatswood NSW which was sold on 14 July 2026.

Balance Sheet

NTA per security

57.5 cps

(FY25: 56.0 cps)

Gearing[1]

31.6%

(FY25 28.2%)

Liquidity

$370.8 million

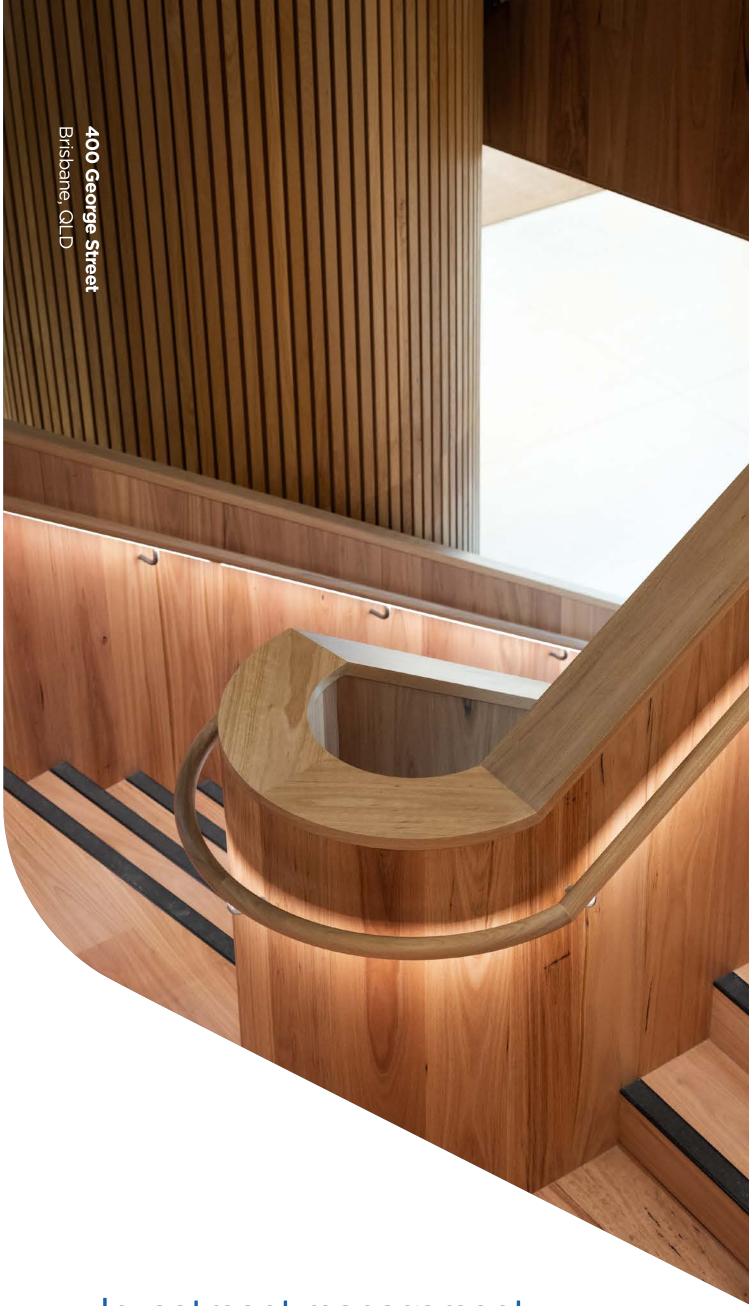
(FY25: $504.3 million)

Weighted average debt maturity

3.2 years

(FY25: 2.9 years)

Coca Cola Europacific Partners
State Distribution Centre
Salisbury South, SA



400 George Street
Brisbane, QLD

Investment portfolio

Portfolio value[1][2]

$2.2 billion

(FY25: $2.1 billion)

Portfolio Occupancy (by NLA)[4]

95.6%

(FY25 97.6%)

New or renegotiated leases[2]

28,607 sqm

(FY25: ~51,000 sqm)

Weighted average lease expiry (by income)[4]

4.6 years

(FY25 5.0 years)

(1) Excludes 475 Victoria Avenue, Chatswood NSW which was sold on 14 July 2026.

(2) Includes Barton1, currently under development.

(3) Includes 50% share of Oyster Property Group AUM.

(4) Excludes Barton1, currently under development.

(5) Includes the $478 million Cromwell Industrial Partnership acquisition, $113 million in additional industrial mandates, and the $157 million Creek Street venture (the property acquired from the Cromwell Direct Property Fund).

Investment management

Assets under management[1][3]

$2.4 billion

(FY25: $2.1 billion)

New institutional mandates[5]

$748 million

Platform growth

+11.4%

in FUM on FY25 from new institutional mandate growth

Chair and CEO

Letter to Securityholders

Dear fellow Securityholder,

FY26 was characterised by a complex and evolving macroeconomic environment. While inflationary pressures began to ease and interest rate settings became more predictable through parts of 2025, supporting a gradual recovery in transaction activity and stabilisation in asset values, this improvement was not linear. Periods of renewed volatility emerged, driven by geopolitical tensions, trade policy uncertainty and fluctuating inflation expectations, contributing to ongoing uncertainty in capital markets.

Against this backdrop, we remained focused on prioritised disciplined growth and long-term value creation, prioritising opportunities that strengthen Cromwell's investment platform while preserving balance sheet flexibility.

Expanding capital partnerships and investor base

A key focus during the year was the continued development of Cromwell's capital partnering capability, with initiatives across wholesale and institutional channels to diversify sources of capital and support platform growth.

During the period, Cromwell strengthened relationships across its investor base and established new ventures with institutional partners, including the creation of a new single asset fund for 100 Creek Street, Brisbane with PAG.

These partnerships enable the Group to originate investment vehicles, recycle capital and grow assets under management, while maintaining alignment through selective co-investment.

Delivering on key growth initiatives

Progress continued across Cromwell's growth initiatives, with a focus on expanding capability, diversifying sector exposure and scaling the investment management platform.

During the year, Cromwell expanded into the industrial sector, through its investment in the Cromwell Industrial Partnership and the acquisition of Terre Property Partners. The acquisition enhanced Cromwell's industrial capability by adding specialist development and project delivery expertise, complementing the Group's existing investment and asset management capabilities. Together, these initiatives strengthen Cromwell's ability to originate, develop and manage industrial investment opportunities, supporting future growth in assets under management.

Development activity progressed in line with expectations, including the Barton1 project in Canberra, which is fully pre-leased to a Government tenant on a long-term basis and supports income visibility and disciplined capital deployment.

Performance across our portfolio and platform

Cromwell's Investment Portfolio remains core to providing stable income and supporting capital resilience. The portfolio continues to benefit from a high-quality tenant base and active asset management, underpinning consistent cashflows through market cycles.

Leasing activity and targeted capital investment during the year supported occupancy, underpinning stable income, positioning the portfolio to capture future rental and asset value growth as market conditions evolve.

Within investment management, earnings growth was driven by increased fee income across the investment management platform, together with contributions from joint venture interests. Activity during the period was primarily directed towards growing the mandate base, managing liquidity within certain vehicles and continuing to scale the platform.

Co investment alongside capital partners continues to be an important component of Cromwell's approach, enabling participation in income and capital outcomes while preserving balance sheet capacity. This model supports alignment with investors while facilitating the continued expansion of the platform.

Sustainability and governance

During the year, Cromwell refreshed its ESG Strategy, establishing a clear roadmap to 2030 that further embeds ESG considerations across investment management, asset management and risk processes. The Strategy supports portfolio quality and long-term performance, helping Cromwell respond to evolving investor expectations, regulatory requirements and structural changes across real estate markets. It also reinforces the Group's ability to attract capital, strengthen tenant relationships and enhance asset competitiveness over the long term.

Strong governance continues to underpin the Group's strategy. ESG considerations are integrated within Cromwell's risk management and investment frameworks, supporting prudent capital allocation, effective risk oversight and transparent decision-making. This approach supports long-term value creation for securityholders.

Capital management

Cromwell's capital management approach is designed to maintain balance sheet strength while supporting the Group's strategic priorities. During the year, capital was deployed into growth initiatives including the Barton1 development and Cromwell's investment in the Cromwell Industrial Partnership, consistent with our disciplined approach to capital allocation.

Gearing increased modestly as a result of this investment activity; however, both headline and look-through gearing remained within the Group's target range. The balance sheet continues to provide the flexibility to support development commitments, capital partnering opportunities and future platform growth, while maintaining prudent liquidity and funding capacity.

Outlook

While market uncertainty is expected to continue, the Group is well placed to respond, supported by a considered approach to capital allocation, a high-quality portfolio and a growing investment management platform.

Macroeconomic conditions, including interest rate expectations, capital market activity and investor sentiment, are likely to continue influencing transaction volumes and the pace of capital raising across the sector. In this environment, successful execution of Cromwell's strategy will depend on continuing to attract capital, grow investment mandates and prudently deploy capital into opportunities that support long-term value creation.

Cromwell remains committed to delivering sustainable returns for securityholders, including stable distributions, with a distribution of 3.1 cents per security expected for FY27.

Over time, continued growth in funds under management, co-investments and capital partnering initiatives is expected to further diversify earnings and enhance the Group's income profile.

On behalf of the Board and management, we thank our securityholders for their continued support and acknowledge the contribution of our people and partners in delivering these outcomes during the year.

Dr Gary Weiss AM
Chair

Jonathan Callaghan
Chief Executive Officer

Strategy Overview

Strategic direction

We will be an

Australian investment management platform

serving

retail, wholesale and strategic institutional investors

specialising in

traditional Australian property sectors

Pathway to execution

Organic growth

- Targeted asset acquisitions for new product launches, focused on the unlisted market.
- Slower execution pathway, allows targeted and specialised asset selection.
- Selective development opportunities where commercially attractive.

Existing product growth

- Partnering with like-minded capital partners to facilitate growth of existing products.
- Focus remains on sector opportunities within office, retail and industrial.

Platform acquisitions

- Growth through portfolio or platform acquisitions, merged either into an existing product or as a standalone fund or mandate.
- Provides opportunity for fast delivery of scale and diversification.

Nexus North Industrial Estate
Salisbury South, SA

100 Creek Street
Brisbane, QLD

Our progress

DELIVERING GROWTH THROUGH CONSIDERED EXECUTION

New and existing growth

NEW BRISBANE OFFICE VENTURE

Established a new investment vehicle for 100 Creek Street, Brisbane in partnership with PAG.

Cromwell will retain a 5% co-investment interest and act as manager of the vehicle.

BARTON1 DEVELOPMENT ADVANCING TO PLAN

In line with time and budget expectations, with completion scheduled for mid-2027.

LAUNCH OF NEW CROMWELL INDUSTRIAL PARTNERSHIP (CIP)

In partnership with Straits Real Estate Pte. Ltd to introduce growth capital and support the future expansion of the industrial platform.

Platform expansion

INDUSTRIAL PLATFORM GROWTH

Acquired and integrated Terre Property Partners (TPP) a highly skilled industrial team with a strong value add track record, enhancing Cromwell's industrial capability.

BROADENING DEVELOPMENT CAPABILITY

Added specialist industrial development and project delivery expertise through TPP, extending Cromwell's ability to create and scale future investment opportunities.

For more information on Cromwell's industrial capability, visit our website

FY26 Operating Results

Cromwell delivered an increase in FFO in FY26, despite the divestment of the European Platform in FY25. FFO was underpinned by stable returns from the investment portfolio and a growing investment management EBIT.

	2026 $M	2025 $M
Investment portfolio EBIT	**149.9**	157.4
Investment management EBIT	**14.7**	8.3
Co-investments EBIT[1]	**6.4**	0.8
Discontinued European operations[2]	**-**	21.1
Segment EBIT	**171.0**	187.6
Unallocated corporate costs	**(27.3)**	(32.9)
Net finance costs	**(33.3)**	(48.6)
Income tax	**(0.1)**	(1.1)
Funds From Operations (FFO) for the year ($M)	**110.3**	105.0
Non FFO items:		
Fair value net gains/(losses) from:		
Investment properties	**66.3**	(117.1)
Derivative financial instruments	**8.2**	(36.3)
Assets held for sale	**5.3**	-
Non-cash or non-FFO items from discontinued operations[2][3]	**-**	66.0
Other non-operating items[4]	**(53.7)**	(40.2)
Profit / (loss) for the year	**135.8**	(22.6)
Profit from discontinued operations	**-**	83.4
Profit / (loss) from continuing operations	**135.8**	(106.0)

(1) In FY26 Cromwell has recognised income arising from the remeasurement of its income assignment rights in relation to Campbell Park, based on a probability weighted assessment. The asset was sold in January 2024, with the potential for Cromwell to receive further deferred consideration and based on information received from the relevant parties the asset (income right) was revalued to its fair value. For the purposes of FFO, this was treated as income, as it represents further returns of profit after Cromwell's initial capital outlay of $15.5 million was repaid in January 2024.

(2) FFO of equity accounted investments for 2025 includes 5.75 months of FFO from the equity accounted investments CEREIT and CIULF, however in the Statement of Profit or Loss no share of profit or loss from the equity accounted investments is included in 2025, in accordance with AASB 5. Equity accounting ceased on 22 May 2024 when the assets were classified as held for sale. Management consider that these investments continued to form part of the group until completion of the sale on 24 December 2025. The FFO from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2025 was $17.2 million.

(3) Non-cash or non-recurring items in relation to Poland and the European Platform being disclosed as a discontinued operation in 2025 financial year include $23.2 million profit on the sale of the European Funds Management Platform, $54.9 million foreign currency gain from the release of the FCTR, and $18.9 million impairment of equity accounted investments.

(4) Included in other, from 1 July 2025 the CODM determined that the financial impact (including rental income, operating expenses and interest expense) of the Victoria Avenue, Chatswood investment property would be excluded from the operating segments, which reflects the commercial arrangements with the lenders. Other non-operating items also include, but are not limited to lease straight-lining, fair value changes of unlisted investments, amortisation and depreciation of intangible assets and property, plant and equipment and other transaction costs.

	2026 cents	2025 cents
FFO per stapled security	**4.2**	4.0
Profit / (loss) per stapled security	**5.2**	(0.9)
Distributions per stapled security	**3.0**	3.0
Net tangible assets per stapled security	**57.5**	56.0

STATUTORY PROFIT

Cromwell recorded a statutory profit after tax of $135.8 million for the year ended 30 June 2026 (2025: statutory loss of $22.6 million). The Trust recorded a statutory profit after tax of $135.4 million for the year ended 30 June 2026 (2025: statutory loss of $58.6 million).

FUNDS FROM OPERATIONS (FFO)

During the financial year, Cromwell adopted Funds From Operations (FFO) as its primary operating earnings measure, replacing Operating Profit. FFO is a non-IFRS measure intended to reflect the recurring operating performance of the business by adjusting statutory profit for items that are non-cash, infrequent or not representative of ongoing operations. FFO is defined in accordance with Property Council of Australia guidelines and enhances comparability with industry peers.

Statutory profit includes items that are non-cash in nature, occur infrequently and/or relate to realised or unrealised changes in the value of assets and liabilities. The Directors consider adjusting for these items provides securityholders with a clearer view of Cromwell's operating performance. FFO is a key metric considered when determining distributions. FFO is not a measure calculated in accordance with International Financial Reporting Standards (IFRS) and has not been reviewed by Cromwell's auditor.

Capital Management

Cromwell's capital management framework is designed to support the Group's strategy while operating within the Board's approved risk appetite. The framework is underpinned by policies and limits that seek to maintain prudent leverage, appropriate liquidity, access to diversified funding sources and active management of financial risks, including exposure to movements in market interest rates.

During FY26, capital was deployed to support the Group's strategy to broaden earnings sources and expand its investment management activities.

At 30 June 2026, Cromwell's headline gearing was 31.6% (2025: 28.2%) and look-through gearing was 32.9% (2025: 28.2%). The increase reflects funding for Barton1 and Cromwell's investment in the Cromwell Industrial Partnership, together with Cromwell's proportionate share of debt within that partnership. Both headline and look-through gearing remained within Cromwell's target range of 30%–40%, consistent with the Group's disciplined approach to balance sheet management.

Other key capital management initiatives during the year included:

- Diversifying funding sources through the addition of a new lending relationship, further strengthening the Group's funding platform.
- Extending debt tenor to enhance funding certainty and reduce refinancing risk.
- Maintaining a conservative interest rate hedging profile to provide greater earnings and cash flow certainty.

(1) Excludes 475 Victoria Avenue, Chatswood NSW which was sold on 14 July 2026.

Headline gearing[1]
31.6%
(FY25: 28.2%)

Look-through gearing [1]
32.9%
(FY25: 28.2%)

Liquidity
$370.8 million
(FY25: $504.3 million)

Net Debt
$818.9 million
(FY25: $680.0 million)

Weighted average debt maturity
3.2 years
(FY25: 2.9 years)

Interest rate hedging
85.5%
(FY25: 75.7%)

Weighted average hedge term
2.3 years
(FY25: 2.6 years)

Weighted average cost of debt
5.0%
(FY25: 4.9%)

Raytheon Australia Centre for Joint Integration
Mawson Lakes, SA

Investment Portfolio

The Investment Portfolio is the core of Cromwell's balance sheet, providing stable income, capital resilience and a platform for long-term earnings growth.

The portfolio is focused on well-located, high quality office assets across key East Coast markets, with 79% of portfolio value invested in Sydney and Brisbane, Australia's strongest office markets. These assets provide consistent income streams, supported by a high-quality and diversified tenant base. Government tenants account for 43.9% of portfolio income, reinforcing the defensive characteristics of the portfolio and underpinning earnings resilience through economic cycles.

Cromwell recorded an Investment Portfolio EBIT of $149.9 million (2025: $157.4 million). The decrease is the result of the net property income from 475 Victoria Avenue, Chatswood, being excluded from FFO in the current year after it was reclassified to held for sale. On a like-for-like basis, excluding 475 Victoria Avenue, Chatswood from prior year, the Investment Portfolio EBIT decreased by 1.2% compared to 2025. The sale of the asset at 475 Victoria Avenue, Chatswood completed in early July 2026.

At 30 June 2026, the portfolio was valued at $2.2 billion, reflecting growth of $93.7 million (4.7%) over the year and marking a third consecutive six-month period of valuation uplift. This performance reflects the quality of the underlying assets and the effectiveness of targeted asset management initiatives in a challenging market environment.

INVESTMENT PORTFOLIO KEY METRICS[1]

Investment Portfolio value[2]

$2,181.1 million

(FY25: $2,038.8 million)

Leasing[2]

28,607 sqm

(FY25: 51,800 sqm)

Portfolio occupancy[3]

95.6%

(FY25: 97.6%)

Weighted average capitalisation rate[3]

7.2%

(FY25: 7.1%)

Weighted average lease expiry[3]

4.6 years

(FY25: 5.0 years)

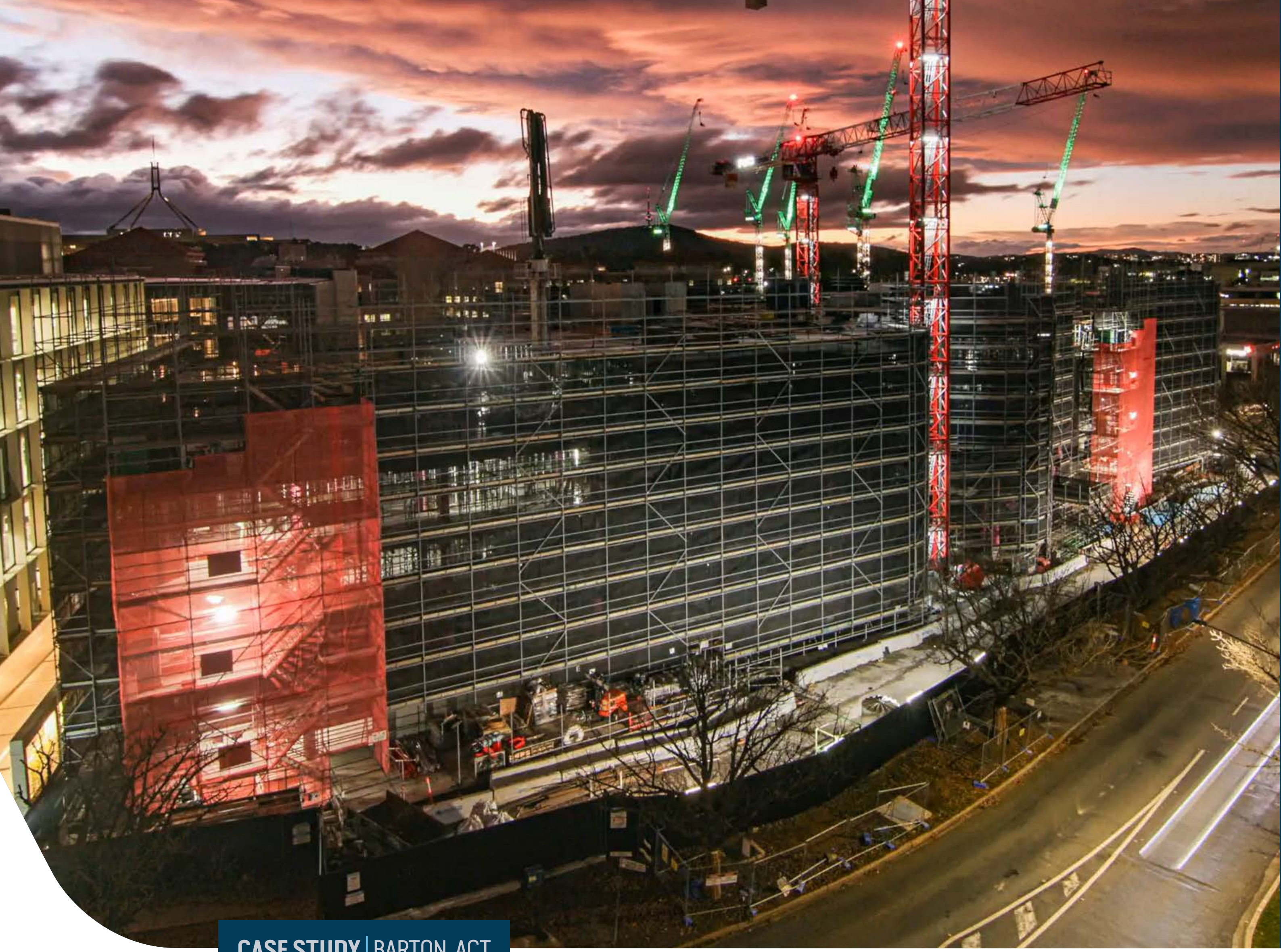
(1) 2026 and 2025 values exclude 475 Victoria Avenue, Chatswood NSW which was sold on 14 July 2026.
(2) Includes Barton1, currently under development.
(3) Excludes Barton1, currently under development.

Leasing outcomes during the year further strengthened income security and visibility. Approximately 28,607 square metres of space was leased or renegotiated, maintaining a strong weighted average lease expiry of 4.6 years. This provides a solid medium-term income foundation while preserving flexibility to capture future rental growth. Strong leasing outcomes at 400 George Street, Brisbane, and ongoing portfolio-wide tenant engagement highlight the attractiveness of the Group's assets and their alignment with occupier demand.

Cromwell actively invests in its assets to maintain relevance and competitiveness. Targeted refurbishment works, speculative fit-outs and landlord capital expenditure enhance asset quality, functionality and sustainability credentials, supporting leasing outcomes, occupancy and rental growth while aligning the portfolio with evolving occupier demand. By proactively investing across the asset lifecycle, Cromwell seeks to enhance portfolio quality, unlock value and deliver assets that meet evolving occupier and market expectations.

Selective development activity also provides an additional pathway to create value within the portfolio, including projects such as Barton1 in Canberra (see case study).

The portfolio continues to demonstrate valuation resilience, with modest expansion in capitalisation rates to 7.22% partially offset by leasing progress, rental growth and capital investment. Cromwell's focus on owning high-quality, well-located assets with strong underlying cashflows positions the portfolio to perform through market cycles and supports long-term capital preservation.



CASE STUDY | BARTON, ACT

Barton1 development

Value creation through active asset management and selective development

Barton1 demonstrates Cromwell's approach to active asset management and selective development, where an opportunity was identified within the existing portfolio to unlock long-term value.

Following demolition of the former building, Cromwell was able to move quickly once a 15-year pre-commitment was secured from a Commonwealth Government tenant.

During FY26, construction progressed significantly with the project advancing through the structural phase. Following year end, Barton1 reached the important milestone of topping out, marking the completion of the building's structural framework.

On completion, the development is expected to deliver 19,800 square metres of A-grade office accommodation. It is being delivered under a fixed-price construction contract, providing greater cost certainty and supporting disciplined management of development risk.

Barton1 is targeting 6-star NABERS Energy (Base Building) and 6-star Green Star ratings, with all-electric building services supporting long-term decarbonisation. These features enhance the asset's functionality and sustainability credentials, ensuring it remains competitive and aligned with evolving occupier and investor expectations.

The development is expected to create a stabilised, institutional quality asset, enabling value realisation through capital partnering and supporting ongoing earnings through Cromwell's investment management and co-investment platform.

CASE STUDY | BRISBANE, QLD

400 George Street

Enhancing asset performance through targeted repositioning

400 George Street demonstrates how targeted capital investment and repositioning can enhance asset performance, support leasing outcomes and drive value creation.

During the year, Cromwell progressed a comprehensive upgrade of the building's ground floor lobby, designed to redefine the arrival experience and reposition the asset to better meet evolving occupier expectations.

The refurbishment is aligned with occupier demand for modern, high-quality work environments, with a strong focus on functionality, sustainability and connectivity. These enhancements have supported leasing outcomes, including the extension of approximately 20,800 square metres of lease expiries to 2030 following the exercise of an option by a Queensland Government tenant.

Repositioning works and leasing activity underpinned a $98 million valuation uplift to $450 million at 30 June 2026, reflecting the positive impact of enhanced tenant amenity, strengthened leasing outcomes and improved market positioning.

Through targeted investment and repositioning, the project strengthens the asset's market positioning and supports long-term income visibility and resilience.

Investment Management

The Investment Management segment is a key contributor to securityholder value, generating recurring earnings through direct property funds, securities strategies, mandates and joint venture interests.

During the year, activity across the segment focused on managing liquidity within existing vehicles, expanding Cromwell's mandate base and continuing to grow the investment platform. These initiatives supported the generation of fee income and contributions from joint ventures.

	2026 $M	2025 $M
Investment management fee income	**7.8**	7.2
Asset management fee income	**12.1**	11.2
Development management income	**1.4**	-
Performance fee income	**2.5**	2.0
Share of FFO – equity accounted investments	**3.5**	1.2
Management and administration expenses	**(12.6)**	(13.3)
Investment management EBIT	**14.7**	8.3
Assets under management ($B)	**4.7**	4.2

INVESTMENT MANAGEMENT ACTIVITY AND VALUE CREATION

During FY26, activity across the Investment Management platform was focused on protecting investor outcomes in existing vehicles, while positioning the platform for future growth. Management actions were directed to improving liquidity, preserving asset value, extending investment timeframes where appropriate and expanding Cromwell's capability in sectors where we see long-term demand.

Capital management initiatives were undertaken to optimise existing investment vehicles and manage liquidity for investors. This included extending Cromwell Property Trust 12 to December 2027, providing additional time to pursue asset outcomes that better support value preservation and realisation, and actively managing the orderly wind-up process for the Cromwell Direct Property Fund (DPF) following the July 2025 liquidity event.

The DPF liquidity event resulted in withdrawal requests exceeding 50% of units on issue, triggering an orderly wind-up process. Cromwell has managed this process through a staged asset realisation program, with assets sold progressively to return capital to investors while seeking to preserve value. This included the sale of 545 Queen Street, Brisbane in December 2025, the settlement of 11 Farrer Pace, Queanbeyan in June 2026 and, as announced on 1 July 2026, the exchange of contracts for the sale of 100 Creek Street, Brisbane. Together, these transactions are expected to enable a cumulative special distribution of 35% of units.

Platform expansion also progressed through acquisitions, co-investments and new mandates. The acquisition of Terre Property Partners and Cromwell's 19.9% interest in the Cromwell Industrial Partnership added specialist industrial capability and broadened the platform's sector exposure, while new ventures included the establishment of a single-asset fund for 100 Creek Street, Brisbane.

Together, these actions added value for securityholders by supporting liquidity outcomes for investors, expanding recurring fee opportunities and building a more scalable investment management platform.

ASSET MANAGEMENT ACTIVITY

Asset management earnings reflect fees generated from property management, facilities management, leasing and project management.

As at April 2026 Cromwell fully internalised the management of the Cromwell Industrial Partnership's portfolio of seven industrial assets and two industrial development and repositioning sites adding to the platform growth.

DEVELOPMENT MANAGEMENT ACTIVITY

During FY26, there was significant progress on the development of Barton1, Canberra with an expected completion at the end of FY27. Additionally, Cromwell, following the acquisition of Terre Property Partners, advanced the development and repositioning projects Kilsyth Connect, Melbourne and Cavan Connect, Adelaide. Cromwell earned $1.4 million in development fees from these projects. There were no fees earned in the prior year.

SHARE OF FFO – EQUITY ACCOUNTED INVESTMENTS

In FY26, Cromwell recognised a share of FFO of $3.5 million from joint venture interests.

Phoenix Portfolios– Australia

Phoenix Portfolios Pty Ltd earned an increase in performance fee income compared to the previous year. Cromwell recognised a share of FFO of $2.3 million for the year (June 2025: $0.8 million) and received distributions of $2.4 million during the year (2025: Nil).

Oyster – New Zealand

Oyster Property Group's assets under management reduced slightly to NZD$1.7 billion at June 2026 (June 2025: NZD$1.8 billion). Cromwell recognised a share of FFO of $1.2 million for the year (June 2025: share of FFO of $0.4 million).

CASE STUDY

Cromwell Industrial Partnership

EXPANDING PLATFORM CAPABILITY AND SECTOR EXPOSURE

The Cromwell Industrial Partnership (CIP) represents a key step in expanding Cromwell's investment management platform into the industrial sector. During the year, Cromwell completed the acquisition of a 19.9% interest in CIP alongside the acquisition of Terre Property Partners (TPP), adding approximately $567 million of industrial assets under management.

The acquisition of TPP introduces a specialist industrial team with deep experience across development, asset management and project delivery. This capability enhances Cromwell's ability to originate, manage and grow industrial mandates, supporting the development of a scalable platform in the sector.

In addition to the existing CIP portfolio, the platform includes a pipeline of development and repositioning projects, including Kilsyth Connect in Melbourne and Cavan Connect in Adelaide, demonstrating the team's ability to deliver value across complex industrial assets.

The platform generates income through management fees and, together with Cromwell's investment interest, provides participation in the performance of the underlying portfolio. Growth in assets under management supports the expansion of recurring earnings over time.

Together, these initiatives strengthen Cromwell's industrial capability, support growth in assets under management and contribute to the expansion of recurring earnings through the investment management platform.

Nexus North Industrial Estate
Salisbury South, SA

Co-Investments

Co-investments enable Cromwell to invest alongside external investors in its managed vehicles, generating income through distributions and operating profits while maintaining disciplined capital exposure. By committing its own capital alongside investors, Cromwell demonstrates alignment of interests, supports investor confidence and enhances its ability to attract and retain third-party capital.

This approach enables Cromwell to grow funds under management without significant balance sheet deployment, while participating in the income and capital growth generated across its platform. Together with recurring funds management fees, co-investments provide a diversified earnings stream and support sustainable growth in securityholder value.

	2026 $M	2025 $M
Cromwell Industrial Partnership – share of FFO	**1.1**	-
Distributions – other Cromwell managed funds	**1.0**	0.8
Other income – Campbell Park	**4.3**	-
Investment management EBIT	**6.4**	0.8
Investments – carrying amount ($M)	**65.1**	12.0

Co-investment income increased to $6.4 million (2025: $0.8 million), reflecting contributions from the acquisition of a 19.9% interest in the Cromwell Industrial Partnership and demonstrating the earnings potential of this segment as new mandates are established and mature.

Cromwell's investment in the Cromwell Industrial Partnership provides co-investment exposure to a growth-oriented industrial portfolio and will support the attraction of third-party capital to the partnership.

In addition to the Cromwell Industrial Partnership, Cromwell's co-investment interests span a range of funds and mandates at different stages of their lifecycle. This includes the Cromwell Direct Property Fund, where the orderly wind-up process continues following the July 2025 liquidity event, as well as newer ventures such as 100 Creek Street, Brisbane where co-investment positions support the establishment of new investment vehicles and future platform growth.

Also, in FY26, Cromwell has recognised income arising from the remeasurement of its income assignment rights in relation to Campbell Park, based on a probability weighted assessment. The asset was sold in January 2024, with the potential for Cromwell to receive further deferred consideration and, based on information received from the relevant parties the asset (income right), was revalued to its fair value. For the purposes of FFO, this was treated as income, as it represents further returns of profit after Cromwell's initial capital outlay of $15.5 million was repaid in January 2024.

CASE STUDY | BRISBANE, QLD

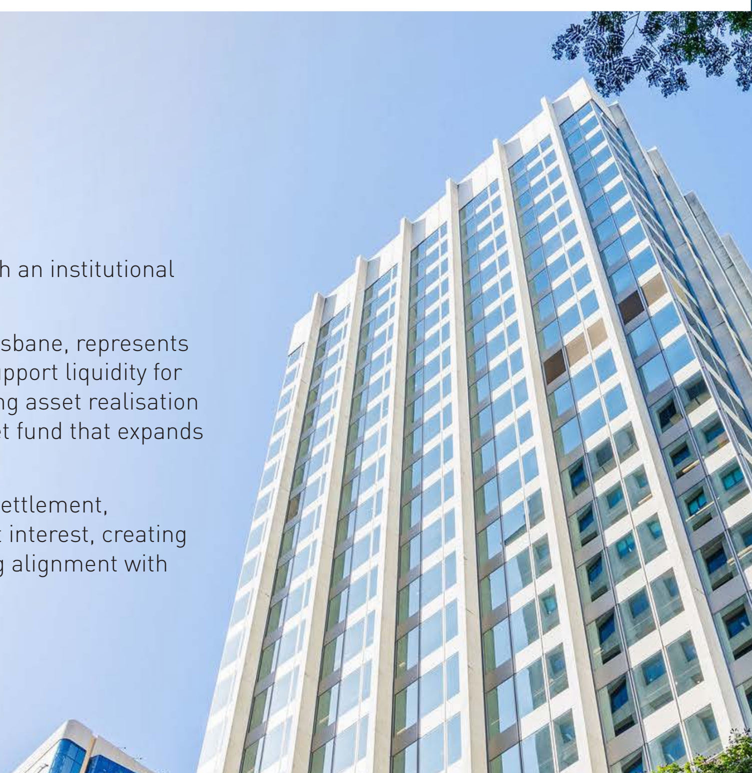
100 Creek Street

Establishing a new single-asset fund

On 1 July Cromwell commenced a new investment venture with an institutional investor to establish a single-asset fund.

The exchange of contracts for the sale of 100 Creek Street, Brisbane, represents a dual strategic outcome for Cromwell. The transaction will support liquidity for Cromwell Direct Property Fund unitholders through the ongoing asset realisation program, while simultaneously establishing a new single-asset fund that expands Cromwell's investment management platform.

Settlement is expected in the first quarter of FY27. Following settlement, Cromwell will manage the fund and retain a 5% co-investment interest, creating an additional source of recurring fee income while maintaining alignment with capital partners.



2030 ESG Strategy

Cromwell's 2030 ESG Strategy recognises that environmental, social and governance outcomes and investment outcomes are increasingly interconnected. The Strategy integrates ESG considerations into the way Cromwell acquires, manages and operates assets, helping to protect and enhance asset value, manage long-term risks, meet investor expectations and identify opportunities to improve portfolio performance.

As Cromwell continues to grow its investment management platform, ESG plays an important role in maintaining asset relevance, supporting access to capital, strengthening tenant and investor relationships and enhancing portfolio resilience. Supported by a formal ESG Roadmap, the Strategy provides a disciplined framework for achieving Cromwell's ESG targets while supporting the Group's long-term growth ambitions.

ENHANCED DISCLOSURE

Reporting integrated into the Annual Report and increasingly aligned with ASRS AASB S2 and TNFD to improve the transparency, comparability and decision-usefulness of sustainability information for investors and lenders.

STRONGER TARGETS & TRANSPARENCY

31 measurable targets, supported by 27 internal actions, including interim emissions targets, SBTi validation and higher renewable energy thresholds, to strengthen accountability and support financially material improvements in portfolio performance and decarbonisation.

INVESTMENT PLATFORM INTEGRATION

ESG principles are embedded in investment, asset management and capital deployment decisions to respond to market, regulatory and investor expectations, while supporting portfolio resilience and long-term asset performance.

DISCIPLINED EXECUTION & ACCOUNTABILITY

A formal ESG Roadmap provides a structured framework for implementation. ESG is embedded within Cromwell's enterprise risk management framework and investment processes, ensuring ESG risks and opportunities are actively managed, transparently disclosed and integrated into decision-making, with accountability embedded across business functions.

STRENGTHENING INVESTOR & TENANT RELATIONSHIPS

ESG is closely aligned with investor and tenant priorities, recognising that sustainability performance increasingly influences capital allocation, capital partnerships, leasing decisions and asset competitiveness.

CONTINUOUS STRATEGIC REVIEW

The 2030 ESG Strategy and Roadmap will continue to be reviewed to ensure they remain relevant to portfolio composition, evolving data quality, regulatory developments and industry benchmarks.

STRATEGY IN ACTION

Improved Projects ESG Framework

Effective project governance and the integration of ESG considerations help protect asset value, support tenant outcomes and contribute to long-term investment performance.

During FY26, Cromwell enhanced its Projects ESG Framework using the new 2030 ESG Strategy to strengthen the integration of environmental, social and governance considerations into project planning, procurement and delivery. The revised framework introduces ESG assessment requirements at key stages of the project lifecycle, helping project teams identify ESG-related risks and opportunities earlier in decision-making.

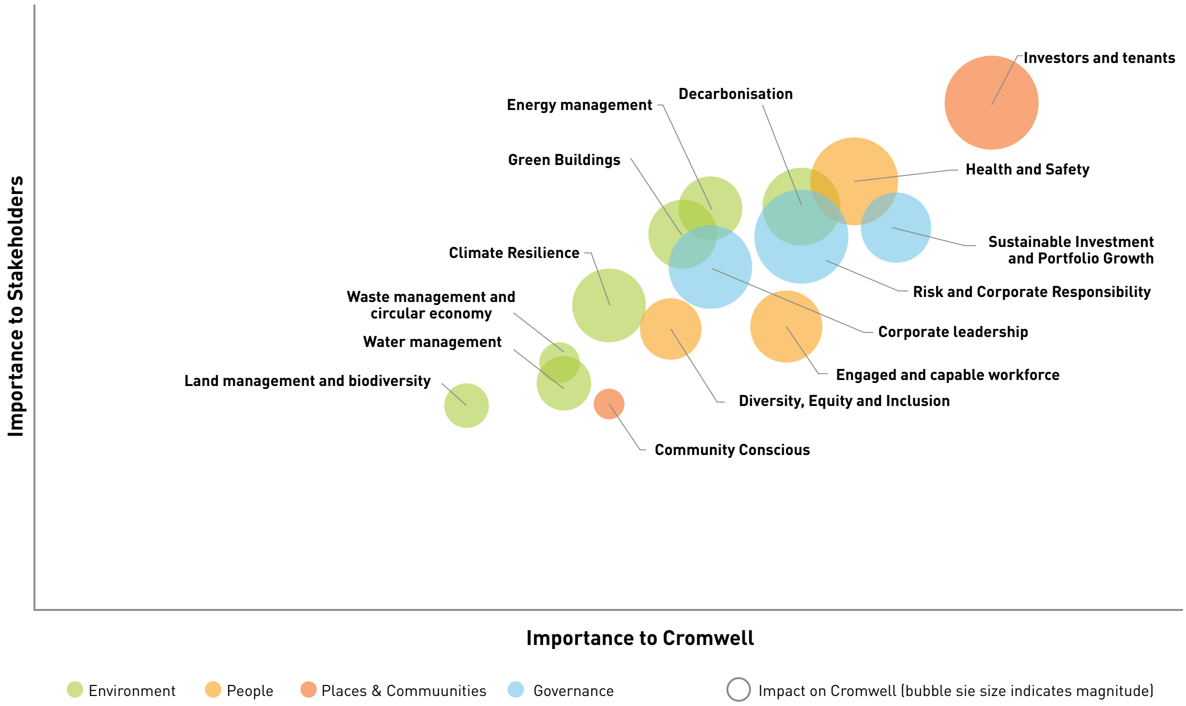
The framework also incorporates clearer standards, stronger governance and increased accountability across the supply chain. The framework is mandatory for non-development projects valued above $1 million, while smaller projects are encouraged to apply it where appropriate.

Cromwell is working with contractors to implement the framework across applicable projects, with compliance and performance monitored throughout delivery. During FY27, Cromwell will continue to support implementation through practical assessment tools, contractor capability-building initiatives and commercial incentives designed to encourage continuous improvement.

ESG Materiality

Cromwell conducts an annual ESG materiality review to identify and prioritise the environmental, social and governance topics most relevant to its business, stakeholders and long-term value creation for securityholders. The review is guided by the Global Reporting Initiative (GRI) Standards and supports disciplined decision-making by helping Cromwell focus on the ESG risks and opportunities most likely to influence strategy, portfolio resilience and investment performance. Details of material topics are provided in the ESG Data Pack.

FY26 ESG MATERIALITY MATRIX



The review is undertaken within a maturing ESG compliance and best practice reporting environment in Australia, including the introduction of mandatory Australian Sustainability Reporting Standards (ASRS), Green Building Council of Australia's introduction of Green Star Performance v2 and increased interest in the Taskforce for Nature-related Financial Disclosures (TNFD). These developments reinforce the importance of transparent, comparable and decision-useful ESG disclosures for investors and securityholders.

Methodology and stakeholder engagement

Following the wholesale review of ESG materiality in FY25, Cromwell undertook a desktop review in FY26 to assess whether its material topics remained appropriate in light of business, market, regulatory and sustainability developments. The review resulted in minor adjustments compared with FY25 and continued to focus primarily on financial materiality, with consideration of impact materiality[1].

The FY26 ESG materiality assessment aligns with core ESG standards and frameworks[2]. It also reflects Cromwell's commitment to the United Nations Sustainable Development Goals and Principles for Responsible Investment.

(1) The 'financial materiality' lens focuses on assessing the impact of topics on Cromwell's business operations and performance (i.e. "outside-in" view). In contrast, the "impact materiality" lens considers external views.

(2) This includes GRI, Sustainability Accounting Standards Board, Australian Accounting Standards Board / International Sustainability Standards Board, GRESB, as well as ESG ratings and benchmarks (MSCI, Sustainalytics, ISS and S&P Global), peer benchmarking, and industry Bodies (Green Building Council Australia and Property Council Australia).

Emissions inventory

Reliable ESG data underpins effective decision-making, investor confidence and transparent reporting. As Cromwell continues to strengthen its ESG data management and disclosure processes, the Group regularly reviews its methodologies to improve accuracy, consistency and alignment with evolving industry standards.

During FY26, Cromwell improved its alignment with the GHG Protocol. The revised approach has been retrospectively applied to FY25 results to improve comparability and ensure emissions reporting accurately reflects renewable energy consumption.

Cromwell is committed to maintaining net zero corporate operational emissions through a focus on emissions reduction initiatives and supported by the purchase of carbon offsets for harder to abate emissions[1].

Scope 1 and Scope 2 (market-based) emissions continued to fall in FY26 and are now 96% lower than the FY22 baseline. Scope 3 emissions increased during FY26, primarily reflecting the growth in the Cromwell Phoenix Funds, Cromwell Industrial Portfolio's onboarding period and the Barton1, Canberra development.

(1) Carbon offsets volumes can be found in the FY26 ESG Data Pack.

Details on how Cromwell calculates each emissions inventory can be found in the **ESG Basis of Preparation** and a detailed emissions breakdown is reported in the Emissions Inventory tab of Cromwell's **FY26 ESG Data Pack**.

	FY25	FY26	Target
Absolute emissions (tCO_2e) (excluding carbon offsets)	65,533	**77,551**	
Total scope 1 & market-based scope 2 emissions (tCO_2e)	1,143	**592[2]**	
Total scope 1 & location-based scope 2 emissions (tCO_2e)	10,887	**9,595[2]**	
Total scope 1 emissions (tCO_2e)	1,143	**592**	Net Zero by FY35[3]
Diesel (tCO_2e)	33	**1**	
Natural gas (tCO_2e)	579	**591**	
Refrigerants (tCO_2e)	532	**0**	
Total scope 2 emissions (tCO_2e)	0	**0**	Net Zero by FY35[3]
Purchased electricity (market-based)[4] (tCO_2e)	0[5]	**0[5]**	
Purchased electricity (location-based) (tCO_2e)	9,744	**9,003**	
Total scope 3 emissions (tCO_2e)	64,389	**76,960[2]**	Net Zero by FY45[3]
Category 1: Purchased goods and services (tCO_2e)	4,097	**5,822**	
Category 2: Capital goods (tCO_2e)	2,730	**13,279**	
Category 3: Fuel & energy related activities (tCO_2e)	120	**106**	
Category 4: Upstream transportation and distribution (tCO_2e)	3.4	**3.6**	
Category 5: Waste (tCO_2e)	1,027	**916**	
Category 6: Business travel (tCO_2e)	223	**279**	
Category 7: Employee commuting (tCO_2e)	68	**77**	
Category 8: Upstream leased assets (tCO_2e)	8.3	**3.6**	
Category 13: Downstream leased assets (tCO_2e)	10,911	**10,268**	
Category 15: Investment[6] (tCO_2e)	45,202	**46,205**	

(2) This data has been subject to independent limited assurance by a third party. Refer to the Independent Limited Assurance Report available on the Cromwell website.

(3) Emissions baseline FY22.

(4) The market-based approach is our preferred and chosen method for emissions monitoring and reporting.

(5) In FY26, Scope (market-based) methodology was updated and now only recognises renewable electricity directly consumed at the asset through GreenPower purchases and on-site solar generation consumption, excluding any excess renewable electricity and exported solar generation. This was retrospectively applied to FY25 and the residual non-renewable electricity component was offset using Large-scale Generation Certificates (LGCs).

(6) Methodology changes after FY23, to prevent double counting the emissions related to Cromwell's Phoenix investment. The three managed Phoenix Funds (PSF, GOF, CPO) are reported at 100%. For FY25 the 45% equity share of Phoenix Portfolios is now excluded as emissions are partially included in the three managed Pheonix Funds emissions estimate. FY24 data has been updated to reflect this change.

Environment

Cromwell maintains accreditation under the ISO 14001 Environmental Management System, reinforcing its commitment to responsible environmental practices and continuous improvement. This accreditation ensures Cromwell has structured processes in place to manage and reduce its environmental impact, meet regulatory obligations, and strengthen operational resilience across the portfolio.

Decarbonisation

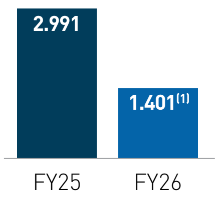
Reducing emissions is an important part of future-proofing Cromwell's portfolio. Through targeted decarbonisation initiatives, the Group is enhancing asset resilience, responding to evolving market and regulatory expectations, and supporting long-term portfolio performance and value creation for securityholders.

In FY26, Cromwell registered with the Science Based Targets initiative (SBTi) and intends to validate its net zero targets by the end of FY27. SBTi validation will provide independent assurance that Cromwell's emissions reduction targets are aligned with climate science and the global objective of limiting temperature increases to 1.5°C. The framework also introduces greater discipline in target setting and delivery, supporting robust and measurable decarbonisation outcomes.

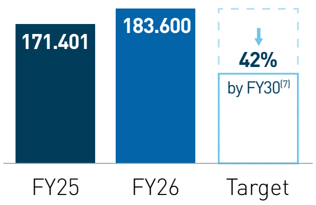
Cromwell's pathway to net zero is underpinned by asset-level decarbonisation plans across its Australian managed portfolio. In FY26, the Group continued implementing these plans through practical initiatives, including the installation of electric vehicle charging infrastructure at 100 Creek Street, Brisbane and HQ North, Fortitude Valley to support tenant requirements, with additional installations planned at 400 George Street, Brisbane and 19 George Street, Dandenong. At 700 Collins Street, Melbourne, Cromwell progressed a major electrification project, replacing the building's primary gas-fired heating system with high-efficiency electric systems.

There was a material increase in solar PV capacity, driven by the onboarding of the Cromwell Industrial Partnership portfolio.

Emissions & Targets



Scope 1 & market-based scope 2 emissions intensity ($kgCO_2e/m^2$)[1]



Scope 1, market-based scope 2 & scope 3 emissions intensity ($kgCO_2e/m^2$)

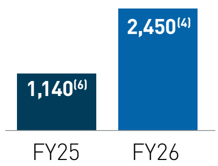
FY25	FY26	Target
Aligned	**Aligned**	**Validation**

SBTi validation of Net Zero targets

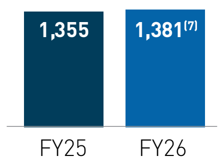
Electricity

FY25	FY26	Target
100%[4]	**100%**[4]	**MAINTAIN >80%**

Operationally controlled renewable electricity usage



Total solar PV capacity (kW)[5,6]



Total solar PV energy generated on-site (MWh)

(1) Refer to the FY26 ESG Basis of Preparation as to how the acquisition and integration of CIP has been considered in this metric.

(2) This data has been subject to independent limited assurance by a third party. Refer to the Independent Limited Assurance Report available on the Cromwell website.

(3) Emissions baseline is FY22.

(4) In FY26, Scope (market-based) methodology was updated and now only recognises renewable electricity directly consumed at the asset through GreenPower purchases and on-site solar generation consumption, excluding any excess renewable electricity and exported solar generation. This was retrospectively applied to FY25 and the residual non-renewable electricity component was offset using Large-scale Generation Certificates (LGCs).

(5) Includes Cromwell and tenant owned solar across the portfolio as at 30 June 2026.

(6) Small statistical changes have been made for FY23, FY24 and FY25 to best align with solar installation completion dates.

(7) Excludes Cromwell Industrial Partnership for FY26.

Energy management

Effective energy management helps reduce operating costs, support sustainability objectives and enhance asset value and performance and respond to tenant and investor expectations.

Cromwell monitors energy usage across all sites to identify opportunities for upgrades or further optimisation, supported by annual reviews of capital expenditure plans for all owned and managed assets.

In 2026, Cromwell's Investment Portfolio (CDPT) and the Cromwell Direct Property Fund (DPF) portfolio remained among the highest performers for energy ratings in the 2026 NABERS Sustainable Portfolio Indexes (SPI). NABERS Energy ratings provide an independent measure of building energy performance, helping identify changes in consumption and prioritise operational and capital improvements.

	FY25	**FY26**	Target
Energy consumption (MWh)	46,388	**43,958**	
Energy intensity (kWh/m^2)	121.3	**104.0**	
CDPT NABERS energy rating	5.5	**5.4**	Achieve and maintain >5.5
CDPT NABERS SPI (energy)	=3 out of 48	**=3 out of 48**	
DPF NABERS energy rating	5.4	**5.3**	
DPF NABERS SPI (energy)	=4 out of 48	**=4 out of 48**	

Waste management and circular economy

By shifting waste away from landfill and supporting a more circular economy, Cromwell aims to improve resource efficiency, reduce reliance on finite raw materials and manage waste-related costs over the longer term. Since establishing its operational waste diversion rate in FY22 at 27%, Cromwell has achieved year-on-year progress through targeted waste management plans, operational waste monitoring systems and education programs that have improved data quality, reduced contamination and increased diversion from landfill.

During FY26, Cromwell expanded the number of assets independently assessed under the NABERS Waste program, with 207 Kent Street, Sydney achieving its first 4 Star NABERS Waste Base Building rating.

The Projects ESG Framework has also supported the significant uplift in the diversion of construction waste from landfill. In FY26, 95% of construction waste was diverted from landfill to be recycled or in some instances reused. More information on the framework can be found in the Investors and tenants section.

	FY25	**FY26**	Target
Operational waste diverted from landfill	44%	**45%**[1]	75% by 2030
Operational recycling rate	44%	**45%**[1,2]	60% by 2040
Construction waste diverted from landfill	76%	**95%**[1]	

(1) Waste statistics exclude Cromwell Industrial Partnership for FY26 due to limited data availability.

(2) This data has been subject to independent limited assurance by a third party. Refer to the Independent Limited Assurance Report available on the Cromwell website.

Water management

Effective water management can reduce resource costs and support the management of climate and nature-related risks. While water intensity decreased during FY26, total water consumption increased marginally following the onboarding of the Cromwell Industrial Partnership portfolio.

Cromwell monitors water performance through utility consumption, metering data and annual NABERS Water assessments to identify changes in consumption and inform water-efficiency, metering and leak-detection opportunities across the portfolio.

	FY25	FY26	Target
Water intensity (kL/m^2)	0.41	**0.38**	Reduce
Total water consumption (inflow) (kL)[1]	156,831	**161,583[2]**	Reduce
CDPT NABERS water rating	4.5	**4.6**	Maintain >4.5
CDPT NABERS SPI (water)	=8 out of 48	**=6 out of 48**	
DPF NABERS water rating	4.5	**4.6**	
DPF NABERS SPI (water)	=8 out of 48	**=6 out of 48**	

(1) Total water consumption excludes onsite water capture (i.e. rainwater tanks).

(2) This data has been subject to independent limited assurance by a third party. Refer to the Independent Limited Assurance Report available on the Cromwell website.

Green buildings

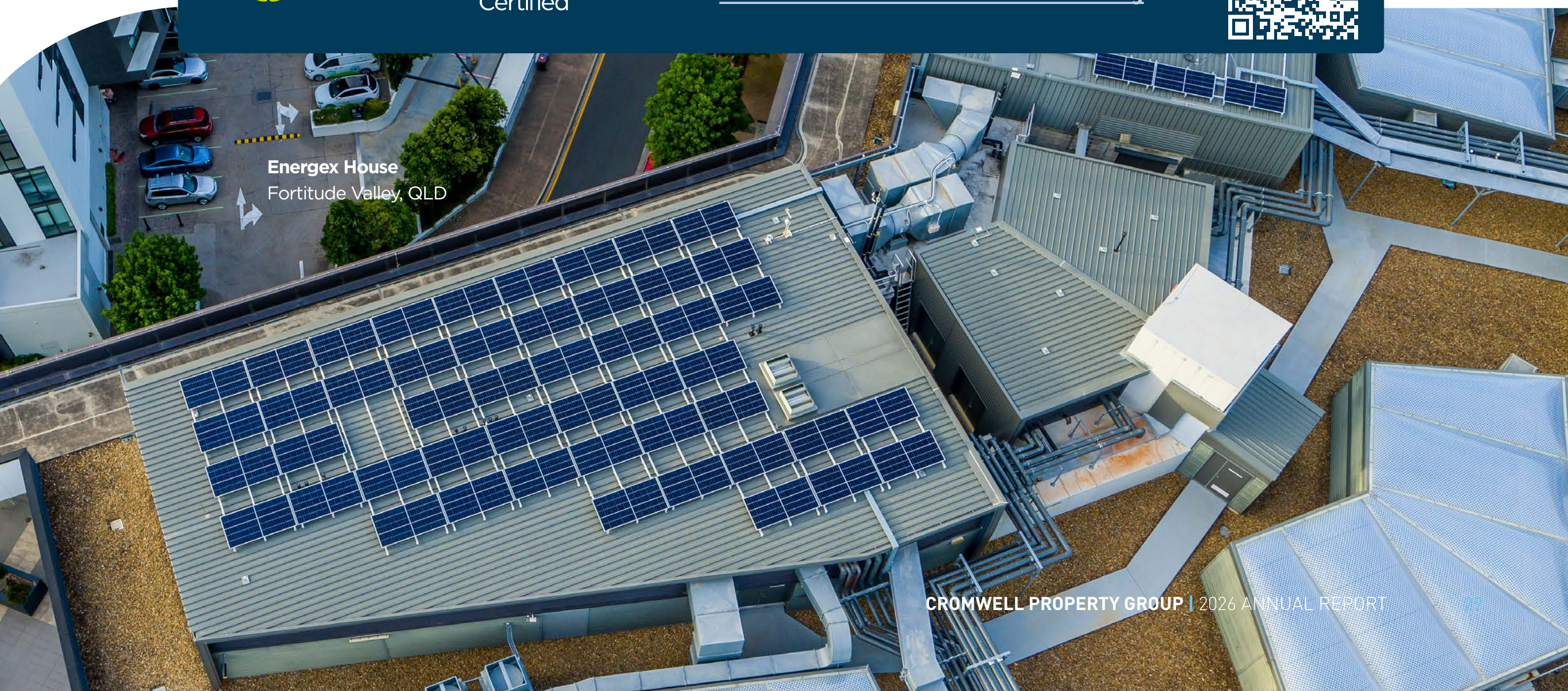
Green buildings help enhance asset value, support tenant retention and strengthen long-term portfolio performance.

Cromwell continues to improve the environmental performance and resilience of its assets through targeted upgrades, sustainable building certifications and operational improvements. These initiatives help reduce operating costs, improve building quality and respond to evolving tenant, investor and regulatory expectations, supporting the long-term competitiveness and value of the portfolio.

Cromwell achieved its second consecutive **4 Star Green Star Performance rating** under version 1.2.

During FY26, the Group began preparing for the transition to Green Star Performance version 2.0 by reviewing the updated requirements and identifying the portfolio and asset-level actions required to maintain and improve its performance.

Read more about Cromwell's
4 Star Green Star Performance rating



Climate and nature-related financial disclosure

Climate and nature-related issues have the potential to affect Cromwell's operations, investments, financial performance and long-term value creation. Cromwell is committed to understanding, assessing and managing the associated risks, opportunities and impacts through its 2030 ESG Strategy, ESG Roadmap and Net Zero Strategy, which integrate these considerations into strategic planning, investment decision-making, risk management and capital allocation processes.

While not yet adopted, this disclosure has been developed in consideration of, but not in compliance with, the incoming Australian Sustainability Reporting Standards (ASRS) AASB S2 mandatory standard and outlines Cromwell's governance, strategy, risk management approach, and performance against climate and nature-related metrics and targets.

Cromwell has voluntarily disclosed against the standards predecessor, the Taskforce for Climate-related Financial Disclosures (TCFD) since FY19. Since then, Cromwell has built a strong understanding of its corporate exposure to climate change. In FY26, that focus shifted to consider asset and corporate office exposure (inherent risk) and vulnerability (residual risk). By completing this assessment in FY26, Cromwell has addressed all recommendations of the TCFD.

In addition, in FY23 Cromwell committed to align reporting with the Taskforce on Nature-related Financial Disclosures (TNFD), in recognition of how its business depends on and impacts nature. The Group's voluntary disclosure commenced in FY25.

Cromwell remains committed to achieving net zero emissions across its portfolio by FY45. Further information on our net zero emissions targets and their scope is provided in the Metrics and Targets section.

These frameworks support Cromwell's systematic identification and management of the risks and opportunities associated with climate change. Reporting guidance provided by the TCFD and TNFD frameworks ensures consistency and enables Cromwell to outline the material climate change and nature-related risks, financial implications, and approach to management.

GOVERNANCE

The Board retains overall accountability for Cromwell's approach to climate and nature-related risks and opportunities, with oversight supported by its Committees and the Group's risk management framework. Further information regarding governance arrangements, Board and Committee responsibilities, governance documents and Director skills and experience is available in the Governance section of this Annual Report, the Corporate Governance Statement and on Cromwell's website.

Audit, Risk and ESG Committee

The Audit, Risk and ESG Committee supports the Board in overseeing climate and ESG matters, including climate-related risks, opportunities, disclosures, metrics and targets. Further information on Cromwell's principal risks, Risk Appetite Statement and Enterprise Risk Management Framework is provided in the Risk section.

Nomination and People Committee

Climate-related objectives form part of Cromwell's broader ESG performance framework and are incorporated into relevant executive remuneration and incentive arrangements. Further information is provided in the Remuneration Report.

Investment decision-making

Climate-related risks and opportunities are considered as part of Cromwell's investment decision-making processes, including acquisition due diligence, asset strategy and portfolio planning. This supports informed assessment of current and future risks, including asset resilience, transition risk and market expectations. Further detail on the role of the Investment Management and Research and Investment Strategy teams is provided in the governance structure table below.

Cromwell reports its responsible investment activities on an annual basis as a signatory to the Principles for Responsible Investment (PRI). This year's results can be found in the Corporate leadership section.

Policies

Cromwell's ESG policy comprises nine ESG topics, with the DEI Policy and Reconciliation Action Plan comprising of two additional ESG topics, all of which support the identification, assessment and management of climate and nature-related risks, opportunities and impacts, while promoting responsible business practices across the organisation.

ESG Topic	Purpose
Climate resilience	Addresses physical and transition climate-related risks and opportunities and outlines how these are managed to minimise the impact on investment portfolios, assets and operations.
Decarbonisation (GHG emissions management)	Establishes Cromwell's approach to measuring, reporting and reducing greenhouse gas emissions.
Energy management	Guides Cromwell's approach to reducing energy use, procuring renewable energy, improving data integrity and engaging stakeholders to support energy efficiency and emissions reduction.
Environmental management	Supports responsible environmental performance through risk management, compliance and continuous improvement practices.
Waste management and circular economy	Guides waste reduction, resource recovery and engagement with tenants and suppliers.
Water management	Sets principles for minimising pollutants and runoff, maintaining data integrity, and improving efficiency.
Land management and biodiversity	Addresses the direct and indirect impacts of operations on the natural environment, while also understanding Cromwell's reliance on natural resources.
Community conscious	Guides Cromwell's approach to community investment and social impact initiatives.
Human rights and modern slavery	Summarises the measures in place to prevent, and address forced labour and human trafficking across its operations and supply chains.
Diversity, equity and inclusion	Guides Cromwell's approach to recognising diversity, promoting equitable opportunities and creating an inclusive workplace where people feel respected, valued and able to contribute.
Reflect Reconciliation Action Plan	Supports reconciliation through respectful relationships and meaningful opportunities for First Nations peoples.

Cromwell's climate-related governance structure is shown below.

Department	Role in climate and ESG governance	Executive Sponsor
Development and Project Management	The Development and Project Management Team ensures that development activities remain consistent with the ESG Strategy. The team is also involved in cross disciplinary discussions to integrate ESG and climate-related considerations into construction and engineering activities.	Head of Industrial, Development & Transactions Chief Operating Officer – Property
ESG	The ESG team provides ESG advice to the Executive Committee, AREC, and the Board. The Head of ESG is responsible for Cromwell's ESG Strategy, ESG Roadmap and the Net Zero Strategy, reporting progress against targets and preparing annual ESG and climate and nature disclosures.	Chief Operating Officer – Property
Finance	Cromwell's Finance Team collaborates with the ESG Team to integrate ESG and annual reporting and review Cromwell's climate and nature-related financial disclosures. The Treasury team leads Cromwell's green financing initiatives, which supports Cromwell in attaining and maintaining high energy and climate performance of its assets.	Chief Financial Officer
Investment Management	Cromwell's investment management team is responsible for integrating climate change considerations and impacts into the product strategies it develops and manages. This team prepares briefing papers, including detailed technical, financial, and legal reviews on proposed acquisitions and divestments. Climate-related risks and opportunities are considered through due diligence.	Chief Investment Officer
Legal, Company Secretarial, Risk and Compliance	Cromwell's legal, company secretary, risk and compliance teams all have responsibility for maintaining Cromwell's oversight on emerging risks and regulation. The Risk and Compliance team develops and maintains the Group Risk Appetite Statement, Enterprise Risk Management (ERM) Policy and ERM Framework. This includes developing and maintaining a process for identifying, owning, managing, and tracking risks, including the "ESG integration" strategic risk, which considers the impact of climate change and weather phenomena. The Risk and Compliance team is also responsible for business continuity planning and workplace health, safety and wellbeing.	Chief Legal and Commercial Officer
Marketing	The Marketing Team supports the ESG team in communicating Cromwell's decarbonisation progress and broader ESG activities to internal and external stakeholders.	Chief Operating Officer
People and Culture (P&C)	The P&C Team supports management and leadership at Cromwell in developing and achieving Objectives and Key Results (OKRs) related to climate change and ESG and in aligning executive incentives with Cromwell's ESG Strategy and climate objectives. Where appropriate the team contributes to discussions where climate-related issues intersect with social topics such as diversity, equity and inclusion, and reconciliation.	Chief Operating Officer
Asset management	Asset management are responsible for development and oversight of asset strategy plans which include the ESG strategy and decarbonisation plans. They report on progress internally and support engagement with tenants on ESG matter.	Chief Operating Officer - Property

Property and Facilities Management	The Property and Facility managers are responsible for the execution of asset strategy plans which include the ESG strategy and decarbonisation plans. They ensure activities across Cromwell's properties, suppliers, and tenants remain in line with the ESG Strategy. They also maintain building continuity plans and conduct regular reviews of climate adaptability and stranding risk in collaboration with the ESG and Risk and Compliance teams.	Chief Operating Officer - Property
Research and Investment strategy	The Research and Investment Strategy Team supports management and leadership at Cromwell by integrating climate change considerations and impacts into the Group's research, and investment strategy function. The team also contributes to discussions on intersections between research, investment, and climate change.	Chief Investment Officer

STRATEGY

Cromwell's strategy remains focused on proactive risk management, efficient resource utilisation, and capturing opportunities associated with the transition to a low-carbon economy.

While Cromwell had intended to commence the TNFD LEAP assessment in FY26, priority was given to completing alignment with the TCFD in preparation for future mandatory climate-related disclosures. In addition, the expansion of the Group's industrial platform during the year increased the scope of assets requiring assessment.

Scenario analysis approach

In FY26, Cromwell conducted qualitative and quantitative scenario analysis in alignment with the TCFD and informed by the requirements of the ASRS, to identify climate-related risks and opportunities within the business. The assessment examined current and emerging risks and opportunities over three time horizons: short (2025 – 2030); medium (2030 – 2040); and long term (2040 – 2050). To ensure best practice, Cromwell also examined physical climate risks and opportunities against data available for 2090. These timeframes are utilised to inform future strategic planning in line with Cromwell's net zero targets.

Cromwell undertakes Climate Risk Assessments across the portfolio, incorporating input from Facilities Managers and other relevant stakeholders. Consistent with the staged approach described above, the FY26 assessment program focused on office assets, with assessment of the Cromwell Industrial Partnership portfolio scheduled for FY27.

Risks were evaluated against scenarios outlined in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change, detailed below.

Paris Agreement[1,2]

Transition

SSP1-19

Limit warming to 1.5°C (>50%) with no or limited overshoot

Ambitious mitigation with emissions rapidly declining to net zero by 2050[1].

Middle of the Road[1,2]

Transition and physical

SSP2-4.5

Limit warming to 3°C (>50%)

Trends do not markedly shift from the past[1].

Fossil-fuelled development[1,2]

Physical

SSP5-8.5

Exceed warming of 4°C (>50%)

Resource- and energy-intensive development worldwide[1].

(1) IPCC. (2023). Climate Change 2023: Synthesis Report. Sixth Assessment Report. Intergovernmental Panel on Climate Change, 35-115. https://doi.org/10.59327/IPCC/AR6-9789291691647

(2) Riahi, K., van Vuuren, D. P., et al. (2017). The Shared Socioeconomic Pathways and their energy, land use, and greenhouse gas emissions implications: An overview. Global Environmental Change, 42, 153-168. https://doi.org/10.1016/j.gloenvcha.2016.05.009

Scenario analysis results

A summary of the risks and opportunities that are considered material (high or very high) to Cromwell are listed in the table below. The process of identifying these risks is outlined in the following risk management section.

Key driver	Description	Mitigation actions
Carbon pricing **Transition risk**	• Reduced profitability of investment portfolios due to introduction of national or regional carbon pricing mechanisms. • Increased import costs of building products due to regional carbon price border adjustments. • Under the Paris Agreement scenario, more policies are required in the short term, thereby heightening the risk factor in 2030.	• Australian legislation and policy is considered through the Enterprise Risk Management Policy and Framework. • Continued emissions reduction to avoid impact of carbon pricing.
Asset impairment, depreciation, and/or stranding **Physical and Transition risk**	• Reduced tenant and investor demand, decreased asset value and/or shortened useful life resulting in write-offs, impairments, or early retirements due to failure to meet evolving sustainability standards or to improve asset resilience. • Compared to the Paris Agreement scenario, the middle-of-the-road scenario will have less pressure to improve environmental performance of assets. This may result in a delay to devaluation, which would occur when a property is not adapted to changing market conditions.	• Progressing the net zero pathway for assets through asset management and decarbonisation plans. Portfolio wide electrification when practical will drive medium term decarbonisation. • An asset's physical (i.e. exposure and vulnerability) and transitional (i.e. decarbonisation pathway) climate risks and opportunities are assessed during investment due diligence. • Cromwell conducts climate change risk assessments on all existing assets, and new assets within 12 months of acquisition to capture risks and opportunities, and plan for improved resilience. These are revised on an as needs basis based on new data or when adaptation and/or mitigation solutions are deployed. • Asset-level mitigation and adaptation measures are reviewed where elevated residual physical climate risks are identified. • The Group's inhouse Facility Management capabilities enable responsive asset adaptation in response to climate hazards.
Market disclosure and greenwashing **Transition risk**	• Poor communication of climate-related risks may damage Cromwell's reputation as a real estate investment manager. • Greenwashing or inaction on climate change may result in legal action or financial penalties. • Investors in fossil fuel industries may face public backlash and lose the social license to operate. • Under the Paris Agreement scenario, increased pressure from investors could result in greater margin of error and greater risk exposure, compared to the middle-of-the-road scenario.	• Cromwell maintains transparency by reporting all relevant data sources and methodologies supporting environmental claims. • Independent assurance is undertaken across the emissions inventory and key targets. • External communication is reviewed for potential greenwashing to mitigate the risk of accidental or unfounded claims. Greenwashing is covered in new starter ESG training to build awareness. • Cromwell takes a proactive approach in understanding emerging legislation, regulation and expectations.

Increased tenant demand for green building certifications **Transition opportunity**	• Obtaining certifications such as Green Star and NABERS can enhance revenue by validating assets ESG performance attracting environmentally conscious tenants and investors. • The ongoing demand for green building certifications across both Paris Agreement and middle-of-the-road scenarios implies consistent demand for sustainability.	• Monitor changes in green building certifications. • Maintain and improve on current NABERS ratings. • Maintain and improve Green Star performance certifications for all portfolios.
Cost reduction with green building technology and innovation **Transition opportunity**	• Using energy-efficient and green building technologies, practices, and emerging innovations to lower operating costs and improve property values. • Under the Paris Agreement scenario, a heightened tenant demand for net zero assets is anticipated, presenting significant opportunities for asset owners that prioritise net zero assets. Conversely, demand for net zero assets is expected to be less pronounced in the middle-of-the-road scenario.	• Asset strategies and decarbonisation plans incorporate existing technologies, including energy efficiencies and metering. • Assessment of all embodied carbon sources in comprehensive scope 3 emissions inventory.

The material risks and opportunities, detailed in the table above, underwent a second review process, incorporating Cromwell's strategic priorities and current initiatives. Each was assigned a residual risk rating, guiding the level of oversight and strategic response required. This process was formalised through the Climate Change Risk and Opportunity Register, approved by the AREC. The above five risks and opportunities are deemed high priority for future strategy planning.

Cromwell also monitors a broader set of climate-related risks and opportunities that, while not currently material, may influence future strategy. All risks and opportunities are monitored and periodically reviewed every six months to ensure emerging issues are identified and addressed, supporting Cromwell's proactive approach to risk management.

Asset strategies, decarbonisation plans and maintenance plans support the consideration and management of climate-related impacts, risks and opportunities.

The decarbonisation plans are integrated into asset strategies and lifecycle planning to support Cromwell's pathway to net zero. Property managers meet regularly to review routine maintenance and capital expenditure requirements, contributing to asset-level planning and budget alignment. Equipment upgrades are prioritised based on lifecycle return on investment, focusing on end-of-life replacements. This approach improves budget planning, reduces embodied carbon, and supports tenant wellbeing. Regular engagement surveys provide insight into tenant and investor expectations that are used to mitigate potential risks and capture climate-related opportunities for individual assets and portfolios.

Cromwell continues to obtain external assurance to verify the data related to electricity, water, waste, and emissions – as well as selected social metrics, gender pay parity, and gender pay gap.

Cromwell recognises climate change as a significant challenge for the property industry, influencing tenant protection, asset value, and resilience to extreme weather. Building climate resilience through adaptation and mitigation measures across its assets remains central to Cromwell's transition to a low-carbon future.

RISK MANAGEMENT

Climate-related risks and opportunities are identified and assessed through Cromwell's broader ESG materiality process. Further information on the Group's ESG materiality assessment, key findings and material topics is provided in the ESG Materiality section.

Risk identification and prioritisation

Cromwell's approach to scenario analysis is influenced by the topics identified during the ESG materiality review, as these topics affect how the business adapts to climate change, either directly or indirectly. To capture the material impacts (risks/opportunities rated as high or very high) to the business, the scenario analysis process considers both the physical impacts from climate change (namely acute and chronic risks) and transitional impacts from shifting to a low-carbon economy (including shifts in reputation, market, technology, legal and policy).

For physical risks, Cromwell distinguishes between acute events (such as cyclones, floods, and heatwaves) and chronic changes (including drought and rising sea levels). Assets within Cromwell's platform were reviewed to identify areas most affected by these conditions, using regional and asset-specific data sourced from government climate models and databases.

The transition risk assessment starts with a qualitative review of the portfolio's exposure to climate-related risks and opportunities. This subjective analysis evaluates how a shift to a low-carbon economy could affect asset costs and revenues, categorising identified risks and opportunities as reputation, market, technology, legal and policy-related climate factors.

Each identified risk is rated for consequence and likelihood, using a scale from 'insignificant' to 'very high' and timeframes spanning short, medium and long term. These ratings inform Cromwell's risk matrix, which determines inherent and residual risk levels. Risks are recorded in the ERM system and reviewed at least every six months to ensure controls remain effective.

This process enables Cromwell to prioritise risks and opportunities with the greatest strategic impact, supporting proactive risk management and informed decision-making.

Risk integration and monitoring

Climate-related risks are managed through Cromwell's Enterprise Risk Management Framework and Board-approved Risk Appetite Statement. Further information on the Group's approach to risk governance, risk ownership and risk management processes is provided in the Risk section.

Realised risks

There were no realised ESG related risks during FY26.

During the previous financial year, Cyclone Alfred tested Cromwell's operational resilience, with minimal business disruption and no requirement to activate its Business Continuity Plan.

METRICS AND TARGETS

Cromwell's 2030 ESG Strategy defines the Group's net zero emissions targets, these are revised from the previous ESG Strategy and 2023 Net Zero Strategy and remain baselined in FY22. In FY27, these will be validated against SBTi. Targets include:

Net Zero
emissions Scope 1, 2 & 3 across whole portfolio by FY45 (Scope 1&2 by 2035)

42%
emissions intensity reduction by FY30 (FY22 baseline)

Major Projects
(operational control) by FY30

>80%
renewable energy across all operationally controlled assets

Cromwell acknowledges that the greatest opportunities to reduce emissions are within its portfolios, assets, and value chains. Accordingly, the Net Zero Strategy targets scope 1 and 2 emissions, as well as all relevant scope 3 categories, regardless of operational control. Reporting continues to expand through active engagement with investment teams, tenants, key suppliers, and contractors, with the aim to improve the data quality and reduce reliance on estimations each year.

Cromwell remains certified Carbon Neutral for its Australian corporate operations through Climate Active, ensuring transparency, accuracy and accountability in emissions reporting. Setting targets enables Cromwell to adopt a systematic and disciplined approach to improving efficiency and reducing emissions. In FY25, Cromwell's corporate operations emissions totalled 1,045 tCO_2e, and was offset through the purchase of 544 Australian Carbon Credit Units and 501 Verified Carbon Units. Cromwell selected and purchased offsets for an Indigenous-led savanna fire management project in Queensland, Australia and a forest conservation project in Papua New Guinea to maximise its regional climate and social impact. Cromwell does not have an internal carbon price.

Cromwell's ESG Data Pack provides a detailed breakdown of the Group's ESG performance, supporting the disclosures made in the Annual Report. Environmental performance is presented for each asset including building performance ratings and metrics related to energy usage, water consumption, waste generated and landfill diversion rates. The data is supported by a clear basis of preparation, including methodologies, assumptions, and data sources. In addition, key metrics are audited, ensuring consistency and accountability in environmental reporting. For more information refer to the Independent Limited Assurance Report and the ESG Basis of Preparation.

Climate-related target integration

Cromwell has a clear net zero pathway with SBTi-aligned net zero targets. Cromwell registered with SBTi during FY26, with the intention of validating the SBTi-aligned targets during FY27.

Climate-related targets are integrated into Cromwell's remuneration framework, linking short-term incentives to sustainability outcomes for executives, senior leaders and relevant employees. Details of ESG-linked remuneration for key management personnel are outlined in the Remuneration Report.

Cromwell manages investments using internal ESG targets that are tailored for each asset and portfolio and are aligned with Cromwell's ESG strategy. These include NABERS energy and water ratings, supported by regular NABERS assessments and decarbonisation plans. Decarbonisation plans have been developed for all current assets, providing a framework to prioritise building performance improvements, assess return on investment, and define net-zero pathways.

Portfolio level decarbonisation objectives are further incentivised through the development of the Sustainable Finance Framework. Cromwell has transitioned two Australian loan facilities under this framework to ensure that financial and environmental performance are closely intertwined.

Nature-related target integration

As part of its ESG Strategy, Cromwell has established a suite of environmental targets that relate to key business activities including water and waste. Cromwell maintains accreditation under the ISO 14001 Environmental Management System, reinforcing its commitment to responsible environmental practices and continuous improvement.

Nature-related targets will continue to evolve as Cromwell progresses its TNFD-aligned assessment program.

The International Sustainability Standards Board (ISSB) announcement to move TNFD into a standard-setting process, similar to TCFD, galvanizes our decision to release our first Nature-related financial disclosure in FY25.

Inequality and social-related target integration

Cromwell is also monitoring developments in the Taskforce on Inequality and Social-related Financial Disclosures (TISFD), which is in the beta stage of developing a framework to assess people-related impacts, dependencies, risks and opportunities.

People

Cromwell's ability to deliver on its strategic priorities and create sustainable value for securityholders relies on a capable, engaged and diverse workforce.

Diversity, equity and inclusion

A diverse, equitable and inclusive (DEI) workplace helps Cromwell attract, develop and retain talented people, supporting stronger decision-making, innovation and organisational performance. For securityholders, this contributes to workforce stability, reduced people-related risk and the workforce capacity required to deliver sustainable business outcomes.

Oversight of Cromwell's DEI initiatives is provided through Cromwell's DEI Committee and is supported by Employee Resource Groups that help embed inclusive practices across the business. Throughout the year, these groups delivered education, awareness and engagement initiatives designed to foster a respectful and inclusive workplace. Results from the FY26 employee engagement survey reinforced the value of these efforts, with employees overwhelmingly agreeing that Cromwell's DEI Strategy positively contributes to their workplace experience.

Cromwell also continued to monitor key DEI indicators including gender pay gap, gender pay equity and leadership diversity, maintaining pay parity across the organisation and progressing its 40:40:20 leadership diversity objectives as outlined below.

24%[1,2]
(FY25: 24%)

Gender Pay Gap
including CEO

Target: Maintain

MAINTAINED
(FY25: MAINTAINED)

Pay Parity

Target: Maintain

5[1] **OUT OF 6**
(FY25: 3 OUT OF 6)

40:20:20
gender diversity at all leadership levels

Target: 6 out of 6

(1) This data has been subject to independent limited assurance by a third party. Refer to the Independent Limited Assurance Report available on the Cromwell website.

(2) Reduced from FY21 baseline of 43%.

Engaged and capable workforce

Cromwell conducts an annual employee engagement survey to better understand employee sentiment and to identify organisational strengths and opportunities for improvement.

Feedback from the FY26 survey highlighted strengths in team and workplace culture, organisational alignment and an increased focus on innovation, reflecting Cromwell's values of being collaborative, accountable and progressive. The survey also identified opportunities to strengthen role and work design to support sustainable growth and provide greater clarity on career pathways. These insights are informing initiatives focused on role clarity and workforce planning, helping Cromwell build a high-performing workforce that can adapt to changing market conditions and support the delivery of its strategy.

PROFESSIONAL DEVELOPMENT

Cromwell continued to invest in professional development during FY26 through a combination of role-specific training, leadership development and emerging technology capability programs. Every employee is invited to maintain an individual development plan, supporting personal development and helping Cromwell identify emerging capability requirements across the organisation.

The Cromwell Leadership Development Program, launched in FY25, continued throughout the year, focused on fostering innovative work behaviours and developing leaders' capability to empower team members to take ownership and adopt a growth mindset. Cromwell also introduced its AI Enablement Program, providing employees with opportunities to develop practical skills in the safe and responsible use of artificial intelligence to improve productivity, decision-making and problem-solving. Together, these initiatives support a culture of continuous learning and help ensure Cromwell remains well positioned for future growth.

FACILITIES MANAGEMENT ORGANISATION OF THE YEAR

Cromwell's in-house Facilities Management team was awarded FM Organisation of the Year at the Facility Management Association of Australia's FM Industry Awards for Excellence. The award recognises excellence in facilities management and reflects the team's contribution to enhancing asset performance, improving tenant experience and supporting sustainable operational outcomes. Strong facilities management is a key component of Cromwell's investment platform, helping to protect asset value, support tenant and strengthen operational performance.

	FY25	**FY26**	Target
Employee engagement score	70%	**71%**	>80% by 2030
Headcount	120	**124**	
Voluntary turnover	15.81%	**13.93%**	

Health and safety

Cromwell is uncompromising in its commitment to the health, safety and wellbeing of our people, contractors and stakeholders.

A strong health and safety culture is fundamental to protecting Cromwell's people, supporting operational resilience and reducing business disruption. For securityholders, effective health and safety management helps lower operational risk and supports the consistent delivery of services across the portfolio. As part of its broader commitment to employee wellbeing and organisational performance, Cromwell continued to promote a proactive safety culture across its workforce and contractor network. In FY26, Cromwell maintained ISO 45001 certification for its health and safety management system, providing a structured and independently recognised framework for managing physical and psychosocial risks.

Employees are supported through a range of wellbeing initiatives, including access to the Employee Assistance Program, health and wellbeing resources, flexible working arrangements and preventative health measures including Influenza vaccinations and team movement initiatives. Cromwell also continued to strengthen mental health awareness through participation in initiatives such as R U OK? Day and Movember, supported by increased Mental Health First Aid capability across the Group. In FY26, Cromwell enhanced its risk management tools, including a more systematic management of change process, its property assurance program and improved hazard identification and reporting processes. These initiatives support the early identification and management of risks and promote a consistent approach to health, safety and wellbeing across the organisation.

Cromwell maintained
ISO 45001
certification for its health and safety management system

IMPROVED
hazard identification
and associated reporting processes

ZERO
lost time injuries
across employees and facilities management contractors
(FY25: 0)

Places and Communities

Investors and tenants

INVESTORS

Strong relationships with securityholders and investors enables access to capital, providing a foundation for Cromwell's growth and investment objectives.

Throughout FY26, Cromwell maintained active engagement with securityholders, investors and analysts through roadshows, portfolio updates and strategic discussions. These interactions provided transparency on business performance, market conditions and long-term priorities, while also enabling the collection of valuable feedback that informs Cromwell's approach to capital management, disclosure and product development.

TENANTS

Strong tenant relationships underpin leasing performance and create more resilient income streams, improving long term asset value.

Tenant engagement remained a key focus during FY26, supported by portfolio-wide events, targeted customer programs and digital engagement through CromwellConnect. Initiatives included wellbeing, cultural and community activities, with participation and tenant feedback used to inform future programming. Cromwell conducts regular tenant satisfaction surveys and works closely with occupiers to understand evolving operational and sustainability requirements. Insights from this engagement inform asset strategies, service delivery and capital investment decisions. By combining strong in-house capabilities across leasing, facilities management and project delivery, Cromwell is well positioned to enhance tenant experience, support retention and respond to evolving occupier needs.

Tenant satisfaction remained strong during FY26, continuing to exceed Cromwell's target, as outlined below.

	FY25	**FY26**	Target
Tenant satisfaction	87%	87%	>85%

540 Wickham Street
Brisbane, QLD

Smoking Ceremony, 100 Creek Street
Brisbane, QLD

Community conscious

Positive engagement with the communities in which Cromwell operates helps build trust, strengthen stakeholder relationships and support long-term business sustainability.

During FY26, Cromwell progressed its reconciliation journey through initiatives that strengthened governance, cultural awareness and engagement across its workforce and tenant communities, including NAIDOC Week and National Reconciliation Week activities.

These initiatives help embed reconciliation into business practices and decision-making while supporting positive community outcomes. The RAP Working Group was recognised with the Champions of Change Award and donated its $1,000 prize to St James College's Pirlirrpa Education Program.

For more information, refer to **Cromwell's Reflect Reconciliation Action Plan**

Cromwell also supported a range of community organisations during FY26, including ReLove, the Daniela Dwyer Foundation, the Indigenous Literacy Foundation, Movember, the RBWH Foundation and Solar Buddy.

103
(FY25: 156)
Volunteering Hours

$24,744.60
(FY25: $8,409)
Charitable Cash Contributions

SOLAR BUDDY

For more information on Cromwell's support for the **Solar Buddy** program.

700 Collins Street
Melbourne, VIC

Governance

Cromwell's governance framework supports effective oversight, accountability and disciplined decision-making across the Group. The Board oversees strategy, risk management, capital allocation, people and culture, and sustainability matters, while management is responsible for executing Cromwell's strategy within the Board-approved governance and risk frameworks.

Detailed information regarding Cromwell's governance framework, Board composition and independence, Committee responsibilities, governance policies and compliance with the ASX Corporate Governance Council's Principles and Recommendations is provided in Cromwell's FY26 Corporate Governance Statement, available within the Cromwell Reporting Suite.

For more information refer to the
FY26 Corporate Governance Statement

Directors

The Directors of Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity of the CDPT ("responsible entity") during the year and up to the date of this report are:

Dr Gary Weiss AM[1]

LLB (Hons), LLM, JSD, 73

Non-executive Chair

Member of the Nomination and People Committee

Member of the Audit, Risk and ESG Committee

300,000 stapled securities held

Dr Weiss has substantial board and board committee experience at both listed and non-listed entities. He is currently Chair of Coast Entertainment Holdings Limited, Executive Director of Ariadne Australia Limited and Deputy Chair and Lead Independent Director of Myer Holdings Limited. He also serves as a Non-executive Director of Hearts and Minds Investments Limited and Thorney Opportunities Limited.

Dr Weiss has previously served as Chair of Estia Health Limited, Ridley Corporation Limited and Clearview Wealth Limited, and has held directorships with a wide range of companies including Westfield Group and Premier Investments Limited. His experience spans large, complex organisations across multiple sectors and geographies, including Asia Pacific, Europe and the United States.

In 2019, Dr Weiss was awarded the Member (AM) in the General Division of the Order of Australia for significant services to business and the community.

Dr Weiss was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand and of Victoria and as a Solicitor of the Supreme Court of New South Wales.

(1) Dr Gary Weiss AM became independent on 1 August 2025.

Mr Eng Peng Ooi

BCom, 70

Non-executive Deputy Chair

Chair of the Audit, Risk and ESG Committee

195,208 stapled securities held

Mr Ooi has more than 35 years' experience in real estate investment, development and funds management across Australia and Asia. He held senior executive roles at Lendlease, including Asia Chief Executive Officer and Global Chief Financial Officer of Investment Management where he was responsible for establishing and scaling investment platforms and capital partnerships across the region.

Mr Ooi has extensive experience in capital partnerships, funds management and cross-border investments, and has established and managed investment platforms across the Asia Pacific region. He is a former Chair of ESR-REIT and has held numerous non-executive directorships across listed and unlisted entities in the property sector.

Mr Ooi currently serves as a Non-executive Director of Savant Global Capital Pty Limited.

Mr Ooi is a Member of the Certified Practising Accountants of Australia and a Member of the Singapore Institute of Directors.

Mr Jonathan Callaghan

BSc (Hons), LLB (Hons), MAppFin, 55

Managing Director and Chief Executive Officer

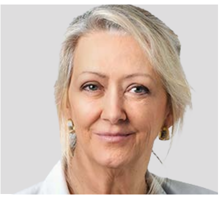
2,180,939 stapled securities held

Mr Callaghan was appointed Chief Executive Officer of Cromwell Property Group in October 2021. Since then, he has led a strategic repositioning of the business, focused on streamlining operations, deleveraging the balance sheet, and diversifying Cromwell's domestic investment management business. Under his leadership, the Group completed a $1.6 billion divestment program, including the sale of its European platform, enabling a sharper focus on core markets in Australia and New Zealand and strengthening the company's financial position for long-term growth.

Prior to joining Cromwell, Mr Callaghan spent 14 years at Investa Property Group, where he held senior roles including Chief Executive Officer, overseeing one of Australia's leading office funds platforms. Investa was also recognised as an industry leader and named in the AFR BOSS Best Places to Work list for 2021 in the property sector.

Earlier in his career, Mr Callaghan spent time at law firms Gilbert & Tobin and Corrs Chambers Westgarth. Mr Callaghan is a Member of the Property Champions of Change Coalition.

Directors



Ms Tanya Cox
MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA, 65

Non-executive Director

Chair of the Nomination and People Committee

Member of the Audit, Risk and ESG Committee

210,000 stapled securities held

Mr Joseph Gersh AM
BCom, LLB (Hons), 70

Non-executive Director

140,000 stapled securities held

Ms Lisa Scenna
B.Comm, MAICD, 58

Non-executive Director

Member of the Audit, Risk and ESG Committee

Member of the Nomination and People Committee

150,000 stapled securities held

Ms Cox has over 15 years of board experience and extensive executive experience in finance, property, sustainability and funds management.

She previously held senior executive roles at Dexus, including Chief Operating Officer and Executive General Manager – Property Services, where she oversaw operational, governance and sustainability functions.

Prior to Dexus, Ms Cox held senior roles at Rothschild & Co Australia Limited and Bank of New Zealand, with responsibility for finance, operations and risk.

Since retiring from her executive career, she has built an extensive portfolio of non-executive roles across property, sustainability and infrastructure sectors. Ms Cox is Chair of Cromwell Funds Management Limited, Chair of Equiem Holdings Limited, Chair of Fender Katsalidis (Aust) Pty Limited, Chair of the Australian Sustainable Built Environment Council, former Chair of the World Green Building Council and former Chair of the Green Building Council of Australia. Ms Cox is also a Director of Campus Living Villages Pty Limited and Niche Environment and Heritage Pty Limited.

Ms Cox brings deep expertise in corporate governance, sustainability and operational performance within real estate investment platforms.

Mr Gersh has extensive experience in law, property development and public policy, with a career spanning major infrastructure, commercial development and financial services. He is currently Executive Chairman of Gersh Investment Partners Ltd and a Director of the Sydney Institute in an honorary capacity.

Mr Gersh is a former government appointed Non-executive Director of the Australian Broadcasting Corporation (ABC) and was Chair of the ABC's People and Sustainability Committee. Mr Gersh was formerly the inaugural Chairman of the Australian Reinsurance Pool Corporation, foundation Director of the Reserve Bank of Australia's Payments System Board and Director of the Federal Airports Corporation. Mr Gersh is a former senior partner and Chairman of the Management Committee of law firm, Arnold Bloch Leibler. One of his principal areas of expertise is major property development and, in particular, the construction of hotels, shopping centres, land subdivisions, apartments and office towers.

Mr Gersh previously served as Deputy Chairman of the Australia Council for the Arts, as Chairman of Artbank (which is part of the Australian Government Office for the Arts) and as Chairman of the National Institute of Circus Arts.

In 2006, Mr Gersh was awarded the Member (AM) in the General Division of the Order of Australia for significant services to business, government, the arts and the community.

Ms Scenna has more than 25 years' experience across property, infrastructure and investment management in Australia and the United Kingdom. She has held senior executive roles at Westfield Group, Stockland Group and Laing O'Rourke, and previously served as Managing Director of Morgan Sindall Investments in the UK.

Ms Scenna has extensive experience in capital investment, asset management and international market development, having led investment platforms across Europe, Australasia and the Middle East. She brings a strong understanding of institutional investor requirements and large-scale infrastructure and property investments.

She currently holds a number of non-executive directorships including as an Independent Director of Dexus Capital Funds Management Limited, where she chairs the Audit, Risk and Compliance Committee, and as a Non executive Director of Ingenia Communities Group.

Ms Scenna is also a Senior Independent Director of Genuit Group plc and a Non executive Director of Gore Street Energy Storage Fund plc and Harworth Group plc, all listed on the London Stock Exchange, where she serves on audit, remuneration and nomination committees.

Ms Scenna holds professional memberships with Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Directors

Ms Jialei Tang

BFA Architectural Design,
BA in Liberal Arts, 31

Non-executive Director

123,346,692 stapled securities held

Ms Tang has executive and board experience in diverse industries comprising finance, real estate, design, hospitality, pharmaceuticals, and technology. Her work spans Asia-Pacific, European and North American markets.

In the real estate sector, Ms Tang specializes in the evaluation, acquisition, planning, and development of properties. She is the Managing Director at Haiyi Holdings Pte Ltd, Director of Real Estate at Acrophyte Inc, and Director of Real Estate and Design at Asia Marvel Holdings Ltd. Her projects include REITs, hotels, offices, integrated residential complexes, and mixed-income housing.

In her research, Ms Tang seeks to reconcile the tensions between ESG responsibilities and constructed environments. Her work on data centers as multi-functional infrastructure has been published by Harvard University, Jovis, and Rice University. Her interdisciplinary skills are applied in investment, design, real estate, and marketing at the firms that she serves.

Ms Tang is a Graduate of the Australian Institute of Company Directors.

Mr Robert Blain

FAPI, FRICS, 71

Non-executive Director
Resigned: 28 August 2025

Mr Blain has more than 40 years' experience in real estate investment, capital markets and property services across Asia Pacific. He held senior leadership roles at CBRE, including Chief Executive Officer Asia Pacific, where he was responsible for operations across the region and was a member of the global executive leadership team.

Mr Blain brings deep expertise in capital markets, cross-border transactions and institutional real estate investment. His experience includes advising major global investors and corporates on large-scale property portfolios and transactions.

He also has experience in governance and board roles across property and advisory organisations. In December 2022, Mr Blain was appointed Chair of LAWD.

Mr Blain is a Fellow of the Australian Property Institute and Fellow of the Royal Institute of Chartered Surveyors.

Mr Andrew Murray

LLB, BEc

Chief Legal & Commercial Officer and
Company Secretary

Mr Murray is responsible for the legal and company secretarial, risk and compliance, and capital transactions functions at Cromwell.

Mr Murray has extensive experience in the real estate sector, with particular capabilities in mergers and acquisitions, funds management, corporate governance, and property development. With more than 20 years' experience, Mr Murray has held in-house and private practice roles with various organisations, including Investa Property Group, AVID Property Group and Allens.

Mr Murray has a Bachelor of Laws and a Bachelor of Economics and is a member of the Law Society of New South Wales.

Other Directorships

Director	Listed Directorships	Date range
Dr Gary Weiss AM	**Current**	
	Chair, Coast Entertainment Holdings Limited	2017–current
	Deputy Chair and Lead Independent Director, Myer Holdings Limited	2023–current
	Executive Director, Ariadne Australia Limited	1989–current
	Non-executive Director, Webjet Group	2026–current
	Non-executive Director, Hearts and Minds Investments Limited	2018–current
	Non-executive Director, Thorney Opportunities Limited	2013–current
	Non-independent and Non-executive Director, The Straits Trading Company Limited	2026–current
	Former listed directorships held during the last three years	
	Chair, Estia Health Limited	until 2023
Mr Eng Peng Ooi	**Former listed directorships held during the last three years**	
	Non-executive Director, Manager of Cromwell European REIT	2021–2024
Mr Jonathan Callaghan	Nil	
Ms Tanya Cox	Nil	
Mr Joseph Gersh AM	Nil	
Ms Lisa Scenna	**Current listed directorships**	
	Senior Independent Director, Genuit Group plc	2023–current
	Non-executive Director, Harworth Group plc	2020–current
	Non-executive Director, Ingenia Communities Group	2024–current
	Former listed directorships held during the last three years	
	Non-executive Director, Gore Street Energy Storage Fund plc	2023–2026
	Non-executive Director, Genuit Group plc	2019–2023
Ms Jialei Tang	Nil	

Directors' meetings

The following table sets out the number of Directors' meetings (including committees of the Board of Directors) held during the financial year and the number for meetings attended by each director (where a director or member of committee).

Directors	Notes	Board of Directors		Audit, Risk and ESG Committee		Nomination and People Committee	
		Meetings attended	**Meetings eligible to attend**	**Meetings attended**	**Meetings eligible to attend**	**Meetings attended**	**Meetings eligible to attend**
Dr Gary Weiss AM	Elected 18 September 2020	**8**	**8**	**6**	**6**	**3**	**4**
Mr Eng Peng Ooi	Appointed 8 March 2021	**8**	**8**	**6**	**6**	-	-
Mr Robert Blain[1]	Appointed 8 March 2021	**1**	**1**	-	-	**1**	**1**
Mr Jonathan Callaghan	Appointed 7 October 2021	**8**	**8**	-	-	-	-
Ms Tanya Cox	Appointed 21 October 2019	**8**	**8**	**6**	**6**	**4**	**4**
Mr Joseph Gersh AM	Elected 18 September 2020	**6**	**8**	-	-	-	-
Ms Lisa Scenna	Appointed 21 October 2019	**7**	**8**	**5**	**6**	**4**	**4**
Ms Jialei Tang	Appointed 9 July 2021	**8**	**8**	-	-	-	-

(1) Mr Robert Blain ceased to be a Director on 28 August 2025, His attendance reflects the period during which he served as a Director or a committee member during FY26.


Mountain Highway Business Park
Bayswater, VIC

Corporate responsibility

Effective risk management and responsible business practices support business resilience, stakeholder trust and long-term value creation for securityholders.

MODERN SLAVERY

Cromwell opposes all forms of modern slavery and, consistent with its values, is committed to identifying and managing the risk of modern slavery occurring throughout its supply chains and operations.

The Group's sixth Modern Slavery Statement was published in November 2025 and seventh Modern Slavery Statement was published in August 2026, in compliance with the *Modern Slavery Act 2018* (Cth). While no instances of modern slavery have been identified within Cromwell's supply chains, the Group recognises that continued effort is required to build its ongoing capability to identify human rights violations.

For more information download Cromwell's
Modern Slavery Statement here

CYBERSECURITY

Cybersecurity remains a critical priority for Cromwell, underpinning the protection of sensitive information, the integrity of business operations, and the trust placed in the organisation by investors, tenants, employees and other stakeholders. As digital threats continue to evolve, Cromwell maintains a strong focus on cyber resilience through ongoing assurance and risk management activities.

During FY26, Cromwell continued to conduct internal cybersecurity reviews and external audits, including regular simulated exercises designed to strengthen employee awareness and response readiness. The Group maintained ISO 27001:2022 certification of its Information Security Management System (ISMS), demonstrating the maturity and effectiveness of its approach to information security, cybersecurity and privacy protection.

Recognising that cybersecurity is a shared responsibility, Cromwell supports a security conscious culture across the organisation and maintains a layered security framework comprising preventative, detective and response capabilities to mitigate cyber risks and support a timely and effective response to security incidents.

ARTIFICIAL INTELLIGENCE

Artificial intelligence (AI) presents opportunities to enhance productivity and decision-making while also requiring appropriate governance and oversight to manage associated risks.

During FY26, Cromwell expanded employee access to enterprise artificial intelligence (AI) tools through its AI Enablement Program, helping build foundational AI literacy and support the safe, responsible and effective use of AI across the organisation. The Group adopted a measured, risk-based approach to AI deployment, selecting enterprise-grade solutions that integrate with the existing technology landscape and operate within established cybersecurity, privacy, data governance and access management frameworks.

Appropriate human oversight remains central to the use of AI-generated outputs, supporting accountability, transparency and informed decision-making. As AI adoption continues to evolve, Cromwell actively monitors associated regulatory, governance, cybersecurity, ethical and environmental considerations to support the responsible implementation of AI.

Corporate leadership

Participation in external ESG benchmarks and reporting frameworks supports transparency and provides investors and stakeholders with an independent assessment of Cromwell's sustainability performance and progress.

During FY26, Cromwell continued to participate in a range of recognised ESG benchmarks, ratings and reporting frameworks, including the Principles for Responsible Investment (PRI), Global Real Estate Sustainability Benchmark (GRESB), Sustainalytics and the S&P Global Corporate Sustainability Assessment. These assessments provide external insight into Cromwell's approach to sustainability, governance and risk management.

Cromwell worked closely with industry partners in FY26 to share and promote best practice across property and investment management, including through representation on committees and panels with the Property Council of Australia (PCA), Property Funds Association, Facilities Management Association (FMA) and Australian Compliance Institute. A breakdown of PCA representation can be found in the Places and Communities tab of the Data Pack.

	FY25	**FY26**	Target
S&P Global Corporate Sustainability Assessment (CSA) (as at 11 Feb 2026)	64	**65**	
Dow Jones Best in Class Index	Included	**Excluded**[1]	Inclusion
S&P Global Sustainability Yearbook	Included	**Included**	Inclusion
GRESB Public Disclosure Rating	A	**TBA Q2 FY27**	A
GRESB CDPT (out of 100; 5 stars)	90; 5 stars	**TBA Q2 FY27**	
GRESB DPF (out of 100; 5 stars)	89; 4 stars	**NA**	
PRI Policy Governance and Strategy rating (out of 5 stars)	5	**TBA Q2 FY27**	5
PRI Direct – real estate rating (out of 5 stars)	5	**TBA Q2 FY27**	5
PRI Confidence building measures rating (out of 5 stars)	5	**TBA Q2 FY27**	5
MSCI ESG rating (as at 30 June)	AA	**A**	

(1) Cromwell is ineligible for consideration in the 2026 Dow Jones Best-in-Class Index (formally Dow Jones Sustainability Index) as inclusion requires an ASX 200 listing.

Sustainable investment and portfolio growth

Cromwell is committed to acting responsibly and providing continued financial security for its securityholders and investors. ESG is considered throughout Cromwell's investment strategy, from macro-sector allocations through to asset selection, management and occupier profile.

During FY26, Cromwell continued to manage its assets and joint ventures in accordance with its material ESG priorities and governance frameworks and incorporate ESG-related provisions into lease agreements where appropriate.

Cromwell supports its ESG strategy through sustainability-linked debt, which provides an additional layer of accountability by linking financing terms to sustainability performance. This initiative commenced in FY23 with the development of a Sustainable Finance Framework, which governs the green or sustainability-linked loans for the Group. The Framework underpinned Cromwell's inaugural green loan transaction, with the transition of the $130 million Cromwell Riverpark Trust facility to a green loan aligned to the Green Loan Principles. Followed by, Cromwell's multi-bank, $1.1 billion sustainability-linked loan, with targets to reduce emissions and narrow the gender pay gap.

	FY25	**FY26**
Sustainability linked lending facilities ($M)	1,100[2]	**1,100**
Green loan - Cromwell managed fund facility ($M)	130	**130**

(2) FY25 was previously incorrectly disclosed as $1.2 billion.

For more information download Cromwell's
Sustainable Finance Framework

Risks

Cromwell's Enterprise Risk Management framework and policy provides a comprehensive approach to identifying, assessing and managing risk, aligned with AS/NZS ISO 31000:2018. The framework supports effective oversight by defining risk appetite, risk management processes, accountabilities and responsibilities, and reflects Cromwell's integrated approach to managing risk across the Group. It also recognises that everyone at Cromwell has a role in managing risk.

Cromwell actively identifies, assesses and manages risks that may impact its strategy, operations, and outlook, while also considering emerging risks.

The Board oversees Cromwell's approach to risk management, approves Cromwell's Risk Appetite Statement and ensures that risk considerations are integrated into the delivery of Cromwell's strategy. The Audit, Risk and ESG Committee supports the Board by overseeing and reviewing the effectiveness of Cromwell's risk management framework and the management of key and emerging risks.

Cromwell's Risk Appetite Statement defines the nature and level of risk Cromwell is prepared to accept in pursuing its strategic objectives. It supports decision-making, risk assessment, monitoring and escalation across material risk categories. The principal risks outlined below are managed within the Risk Appetite Statement and Enterprise Risk Management Framework and are reviewed periodically to ensure they remain relevant as Cromwell's operating environment, strategy and regulatory obligations evolve.

Potential impact	How Cromwell manages the risk
Risk: Health, Safety and Wellbeing	
• Failure to provide a safe and healthy environment for employees, contractors, tenants, visitors and occupants may result in injury or illness. • Potential for serious injury, regulatory action, reputational damage and disruption to business operations.	• Health, safety and wellbeing management system is certified to ISO 45001:2018. • Policies, procedures, training and reporting processes that support the health, safety and wellbeing of employees, contractors, visitors and occupants of managed properties. • Contractor management, supplier oversight and incident management and escalation processes. • Wellbeing initiatives and employee assistance programs that support physical and psychological safety.
Risk: Capital management, liquidity and funding	
• Reduced access to debt or equity capital, refinancing pressure, higher funding costs, changes in interest rates, market volatility or breach of financial covenants may constrain liquidity and financial flexibility. • Potential constraint on liquidity, investment capacity and strategic flexibility which may adversely impact earnings and securityholder value.	• Board-approved gearing parameters, treasury policies, and regular monitoring of debt covenants. • Liquidity forecasting, sensitivity analysis, and regular Board reporting. • Diversified funding sources, spread of debt maturities and active engagement with lenders and capital partners.

Potential impact	How Cromwell manages the risk
RIsk: Property, investment and funds performance	
• Adverse economic and property market conditions, valuation reductions, weaker leasing outcomes or underperformance of investments, developments or products may impact financial performance. This may reduce investor returns, funds management growth, occupancy, income stability and securityholder value.	• Board-approved strategy and structured investment, divestment and product governance processes. • Due diligence, asset management plans, valuation oversight, and regular performance monitoring. • Experienced asset, leasing, property and funds management teams. • Market analysis, leasing performance monitoring and portfolio reviews to support investment and asset management decisions.
Risk: People and culture	
• Inability to attract, retain, develop, or engage employees with the capability required to deliver Cromwell's strategy may reduce organisational effectiveness. • Potential for reduced organisational capability, weaker culture, key person dependency or conduct risk.	• Values, Code of Conduct and policies that set expected standards of behaviour and support a positive and accountable culture. • Performance management, succession planning, leadership development and learning programs that support workforce capability and business resilience. • Employee engagement, wellbeing, remuneration and inclusion initiatives that support the attraction, retention and development of employees.
Risk: Environment, Social and Governance (ESG)	
• Failure to appropriately consider sustainability, climate-related, environmental and social factors in investment and business decisions, or respond to evolving stakeholder and regulatory expectations, may impact asset resilience, operating performance and regulatory compliance. • This may result in increased costs, reduced investor confidence, reputational impacts and constraints on long-term value creation.	• ESG strategy, targets, governance and reporting processes that establish priorities, objectives and accountabilities across key focus areas. • Environmental management system certified to ISO 14001:2015. • Climate-related, sustainability and greenwashing risks managed through the enterprise risk management framework, disclosure governance and stakeholder engagement. • Board and Audit, Risk and ESG Committee oversight of ESG performance, climate-related matters, sustainability objectives and associated disclosures.
Risk: Operational resilience, Cyber Security and Data Protection	
• Failure of critical systems, business processes, third-party arrangements or cyber controls. • Potential for business interruption, data loss or unauthorised access, privacy impacts, financial loss, regulatory action and reputational damage.	• Information security, privacy and technology policies and procedures that support the protection of systems, data and critical business services. • ISO 27001 certified Information Security Management System supporting critical technology services. • Cyber Security awareness, testing, vulnerability management and incident response processes. • Business continuity and disaster recovery planning, supported by periodic testing and assurance activities. • Third-party due diligence, contract management and ongoing oversight of service providers.

Potential impact	How Cromwell manages the risk
Risk: Legal, regulatory and governance	
• Failure to comply with laws, licence obligations, governance requirements, disclosure expectations or compliance plan obligations may expose Cromwell to regulatory scrutiny. • Potential for regulatory action, remediation costs, loss of stakeholder confidence, litigation or licence impacts.	• Board-approved governance frameworks, policies, compliance plans and delegated authorities that support effective decision-making and accountability. • Compliance monitoring, regulatory change management, training and assurance activities to support compliance with legal and regulatory obligations. • Board and committee reporting on material compliance, governance and risk matters. • Whistleblower, conflicts of interest, related party, and incident management and escalation processes.
Risk: Financial reporting and tax	
• Inaccurate or incomplete financial reporting, inadequate financial controls or failure to manage tax obligations appropriately. • Potential impact on financial integrity, investor confidence, regulatory compliance, taxation outcomes and reputation.	• Financial governance, internal controls, external audit and Board oversight of financial reporting. • Tax Risk Management Policy and supporting operational and monitoring processes. • Financial planning, forecasting and performance monitoring, supported by regular management and Board reporting.

100 Creek Street
Brisbane, QLD

Directors' Report

The Directors of Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity for the Cromwell Diversified Property Trust (collectively referred to as "the Directors") present their report together with the consolidated financial statements for the year ended 30 June 2026 for both:

- the Cromwell Property Group ("Cromwell") consisting of Cromwell Corporation Limited ("the Company") and its controlled entities and the Cromwell Diversified Property Trust ("the CDPT") and its controlled entities; and
- the CDPT and its controlled entities ("the Trust").

The shares of the Company and units of the CDPT are combined and issued as stapled securities in Cromwell. The shares of the Company and units of CDPT cannot be traded separately and can only be traded as stapled securities.

The Directors' Report should be read in conjunction with the accompanying Financial Report and other sections of the Annual Report referenced below.

Significant changes in the state of affairs

Changes in the state of affairs of Cromwell during the financial year are set out within the financial report. There were no significant changes in the state of affairs of Cromwell during the financial year other than as disclosed in this report and the accompanying financial report.

Subsequent events

Other than as disclosed in note 29, no matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect:

- Cromwell's and the Trust's operations in future financial years; or
- The results of those operations in future financial years; or
- Cromwell's and the Trust's state of affairs in future financial years.

Environmental regulation

The Directors are not aware of any particular and significant environmental regulation under a law of the Commonwealth, State or Territory relevant to Cromwell.

Trust Disclosures

ISSUED UNITS

Units issued in the Trust during the year are set out in note 14 in the accompanying financial report. There were 2,618,866,699 (2025: 2,618,866,699) issued units in the Trust at balance date.

VALUE OF SCHEME ASSETS

The total carrying value of the Trust's assets as at year end was $2,306.3 million (2025: $2,184.0 million). Net assets attributable to unitholders of the Trust were $1,387.7 million (2025: $1,330.7 million) equating to $0.53 per unit (2025: $0.51 per unit).

The Trust's assets are valued in accordance with policies stated in notes to the financial statements.

Indemnifying officers or auditor

Subject to the following, no indemnity or insurance premium was paid during the financial year for a person who is or has been an officer of Cromwell. The constitution of the Company provides that to the extent permitted by law, a person who is or has been an officer of the Company is indemnified against certain liabilities and costs incurred by them in their capacity as an officer of the Company.

Further, the Company has entered into a Deed of access, insurance and indemnity with each of the Directors and the Company Secretary. Under the deed, the Company agrees to, amongst other things:

- indemnify the officer to the extent permitted by law against certain liabilities and legal costs incurred by the officer as an officer of the Company and its subsidiaries;
- maintain and pay the premium on an insurance policy in respect of the officer; and
- provide the officer with access to board papers and other documents provided or available to the officer as an officer of the Company and its subsidiaries.

Cromwell has paid premiums for directors' and officers' liability insurance with respect to the Directors, Company Secretary and senior management as permitted under the *Corporations Act 2001* (Cth). The terms of the policy prohibit disclosure of the nature of the liabilities covered and the premiums payable under the policy. No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an auditor of the Company or any of its controlled entities, except to the extent permitted by law.

Rounding of amounts

Cromwell is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with that instrument amounts in the Directors' report have been rounded off to the nearest one hundred thousand dollars, or in certain cases to the nearest dollar, unless otherwise indicated.

Auditor

Deloitte Touche Tohmatsu continues in office in accordance with section 327B of the *Corporations Act 2001* (Cth).

The Company may decide to employ Deloitte Touche Tohmatsu on assignments additional to their statutory duties where the auditor's expertise and experience with the Company and/or the Cromwell are important.

The Directors have considered the position and, in accordance with advice received from the Audit, Risk and ESG Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* (Cth) as none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants and all non-audit services have been reviewed by the Audit, Risk and ESG Committee to ensure they do not impact the impartiality and objectivity of the auditor.

Details of the amounts paid or payable to the auditor and its related parties for other assurance services and non-audit services provided to Cromwell are set out below:

	2026 $	2025 $
Non-audit services		
Transactional banking review	**50,000**	-
Statutory Reporting consulting	**6,274**	-
Tax compliance services – Australia	**-**	9,282
Total remuneration for non-audit services	**56,274**	9,282

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) accompanies this report.

The Directors' Report, including the Remuneration Report, is signed in accordance with a resolution of the Directors, pursuant to 298(2) of the *Corporations Act 2001* (Cth).

Dr Gary Weiss AM

Chair

27 August 2026

Remuneration Report

Letter from the Chair of the Nomination and People Committee

Dear Securityholders,

On behalf of the Nomination and People Committee and the Board, I am pleased to present Cromwell's Remuneration Report for the year ended 30 June 2026.

FY26 was a year of important strategic progress for Cromwell, delivered against a complex and evolving operating environment. While inflationary pressures began to ease and interest rate settings became more predictable through parts of the year, market conditions remained uneven. Transaction activity improved gradually, but capital markets continued to be influenced by geopolitical uncertainty, changing inflation expectations and periods of renewed volatility.

In this environment, the Committee has remained focused on ensuring Cromwell's remuneration framework supports disciplined execution, responsible risk management and long-term value creation for securityholders. Our approach is designed to align executive reward with the delivery of outcomes that matter most to Cromwell's strategy: growing the investment management platform, strengthening capital partnerships, maintaining balance sheet resilience, and simplifying the platform.

Strategic progress and performance

Cromwell made meaningful progress against a number of key strategic priorities during FY26. The Group continued to build its capital partnering capability, including initiatives across wholesale and institutional channels to diversify capital sources and support platform growth. This included the creation of the new 100 Creek Street investment venture with PAG, and continued progress in strengthening investor relationships and capital partnerships.

Cromwell also expanded its sector capability and assets under management through the acquisition of Terre Property Partners. This strategic acquisition provides the Group with dedicated industrial investment, asset management, development and project delivery capability, supporting the future growth of assets under management and broadening Cromwell's sector exposure.

Progress continued on key development and investment initiatives, including the Barton1 project in Canberra, which remains on schedule and is fully pre-leased on a long-term basis. The Group's Investment Portfolio continued to provide stable income, supported by a high-quality tenant base, targeted leasing activity and disciplined capital investment.

During the year, the Board also continued to prioritise sustainability, governance and operational resilience. Cromwell refreshed its ESG strategy, establishing a clearer roadmap to 2030 and further embedding ESG considerations across investment management, asset management and risk processes, a key performance indicator for the Executive Team. Board diversity was maintained at 40:40:20 and key management personnel continued to reflect a balanced gender distribution.

Remuneration outcomes

The Committee and Board considered FY26 remuneration outcomes in the context of both company performance and the broader securityholder experience. The Board recognised the progress made against the FY26 scorecard, particularly in relation to growth initiatives, capital partnerships and the continued delivery of key strategic projects.

For FY26, the Committee adopted Funds from Operations (FFO) as it's profit measure, replacing the previous Operating Earnings measure. This approach aligns the remuneration framework with Cromwell's broader adoption of FFO as a key measure of operating performance.

The resulting short-term incentive outcomes reflect the Board's assessment of performance against STI KPIs during the year while the forfeiture of FY24 LTI grants aligns remuneration with the experience of securityholders over the same three year period. To further align the interests of executives and securityholders, half of the FY26 STI awards will be deferred and paid as securities in a further 12 months.

The CEO and CFO received minor fixed remuneration increases in FY27 to reflect the growing Superannuation Guarantee Contribution cap. No market or performance-based increases have been awarded.

FY27 approach to remuneration

The Committee intends to consult with key stakeholders, including investors and proxy advisors, on proposed refinements to the FY27 LTI framework, including moving from ROIC to Absolute TSR and adopting a custom Relative TSR comparator group, both of which are intended to strengthen alignment between executive reward and the delivery of long-term securityholder value, while ensuring the framework remains transparent, market-aligned and appropriately challenging.

On behalf of the Committee, I would like to thank Cromwell's people for their contribution during FY26. The progress made during the year reflects their commitment and resilience in a demanding environment.

Yours sincerely,

Ms Tanya Cox

Chair, Nomination & People Committee

1. Remuneration Overview

1.1 KEY MANAGEMENT PERSONNEL

In this report, Key Management Personnel (KMP) are those with the authority and responsibility for planning, directing and controlling the activities of the Group, either directly or indirectly.

Name	Position / Title	Term
Current Non-executive Directors		
Gary Weiss AM	Non-executive Director	Full year
	Non-executive Chair	
Eng Peng Ooi	Non-executive Director (independent)	Full year
	Non-executive Deputy Chair (independent)	
Robert Blain	Non-executive Director (independent)	1 July 2025 – 28 August 2025
Tanya Cox	Non-executive Director (independent)	Full year
Joseph Gersh AM	Non-executive Director (independent)	Full year
Lisa Scenna	Non-executive Director (independent)	Full year
Jialei Tang	Non-executive Director	Full Year
Executive Director		
Jonathan Callaghan	Chief Executive Officer	Full Year
	Managing Director	Full Year
Other Executive KMP		
Michelle Dance	Chief Financial Officer	Full Year

Fertiglobe Australia State Distribution Centre
Adelaide, SA

2. Remuneration Strategy and Governance

2.1 CROMWELL'S REMUNERATION STRATEGY

Our Vision

To be a trusted Real Estate Investment Platform known for our transparency, authenticity and creativity.

Our Strategic Objectives

- Simplify the business
- Grow investment management platform
- Grow capital relationships
- Focus on people

Our Values

we are accountable.

We do what we say we will do and deliver outstanding performance

We aim to exceed all standards and have the courage to do what is right

We act with integrity always

we are progressive.

We challenge ourselves to embrace new perspectives and drive change

We focus on creating value and seek out new possibilities

We provide creative solutions and continuously improve together

we are collaborative.

We respect and support each other, valuing the work others do

We partner across teams and borders with our investors and other stakeholders

We share ideas and encourage each other to perform at our best

Our Remuneration Principles

- Encourage behaviours consistent with our values
- Attract proven high performers
- Motivate achievement of short and long-term strategic objectives
- Create stakeholder alignment
- Retain proven high performers across market cycles

Fixed

Fixed Remuneration

Benchmarked to market, Fixed Remuneration is used as a tool to attract executives with the skills and experience required to execute the strategy.

Base salary, superannuation and non-financial benefits.

STI

Short-Term Incentive

STI drives achievement of short-term strategic objectives.

50% paid in cash

50% paid in securities and deferred for one year.

LTI

Long-Term Incentive

Designed to improve retention and create securityholder alignment. At the end of three years:

100% vests in staple securities

50% is released immediately

50% is deferred in holding lock for a further 12 months.

Reviewed annually against comparable organisations

Minimum Securityholding Requirement[1]

The CEO is required to hold a minimum of 100% of gross Fixed Remuneration in Cromwell stapled securities within 4 years of commencement. Upon the CEO obtaining the Required Securityholding, the Required Securityholding is fixed at the required value (Fixed Shares). Notwithstanding any decrease in the actual value of the Fixed Shares, no additional shares are required to be acquired.

Other executive KMP are required to hold a minimum of 50% of Fixed Remuneration (within 4 years of becoming KMP).

Securities in STI and LTI holding lock are included in KMP total holdings.

(1) The Board has approved that securities held in a family trust will count towards minimum shareholding.

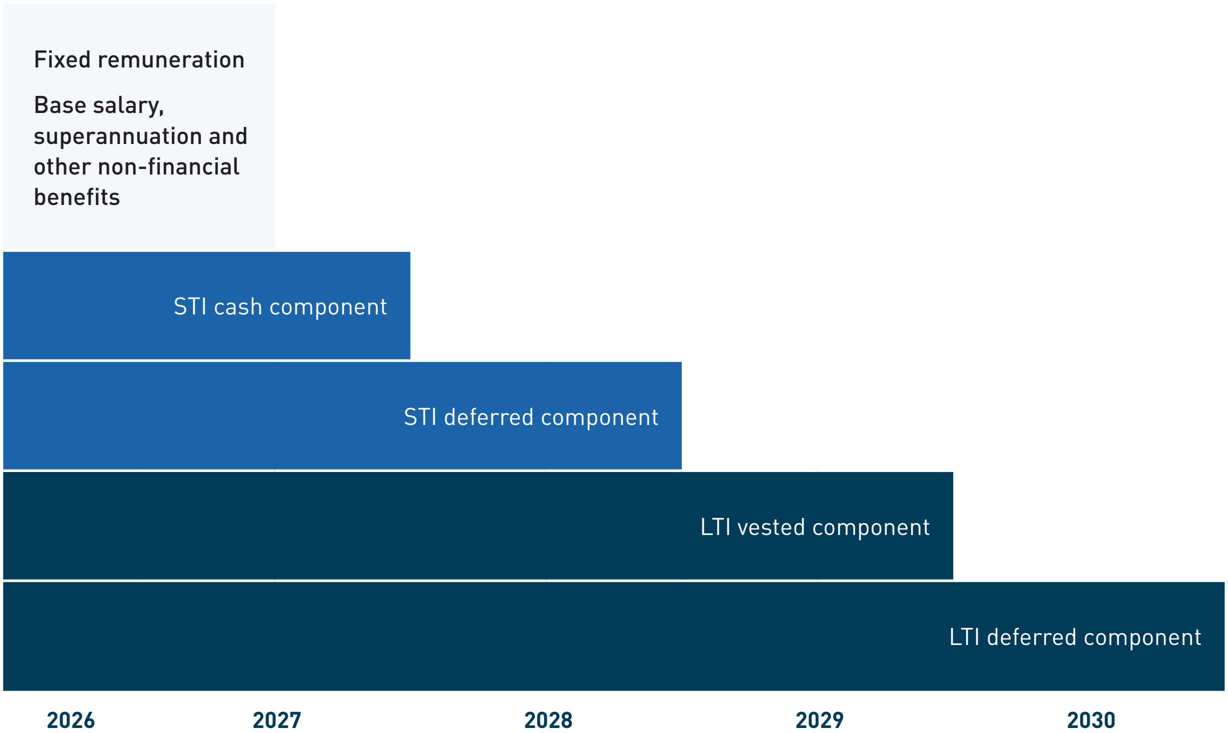
2.2 REMUNERATION MIX

The following diagram illustrates the remuneration mix at maximum potential for Key Management Personnel.

	Fixed remuneration	Variable remuneration	
		Short term	Long term
Current KMP			
CEO	32.8%	33.6%	33.6%
CFO	43.1%	31.0%	25.9%

2.3 REMUNERATION TIME HORIZON

The following diagram provides an illustration of how 2026 financial year remuneration will be delivered.



2.4 HOW VARIABLE REMUNERATION IS STRUCTURED

Short-Term Incentive (STI)

Purpose	To drive the achievement of short-term strategic objectives.		
Value	**% of Fixed Remuneration**	**Target**	**Outperformance**
	Current KMP		
	CEO	85%	102%
	CFO	60%	72%
Performance measures	All KMP STI's are subject to the following gateways: • Achieving 90% of FFO guidance or Board approved budgeted FFO where no guidance is provided; and • Scoring a minimum of Meeting Expectations against Cromwell's values-based Behavioural Competencies. • Zero material workplace safety incidents causing death or serious injury. If any of the gateways are not met, no STI is payable. Individual STI outcomes are determined based on group performance against a mix of financial and non-financial measures. More information can be found on the KMP STI Performance Measures in the STI Scorecard.		
		Financial Measures	**Non-financial Measures**
	Current KMP		
	CEO	90%	10%
	CFO	90%	10%
Reason for performance measures	The Board considers that a mix of financial and non-financial measures are appropriate and that they are aligned with Cromwell's strategy and values. Performance measures are reviewed annually, and the Board has discretion to review and amend the measures during the performance period where significant unforeseen events have occurred which are outside the control of management, or where formulaic application is likely to produce a material and perverse outcome.		
Calculation of awards	Value of awards are calculated as follows: **Fixed Remuneration x STI opportunity % x Achievement Score against Performance Measures**		
Delivery of awards	50% of the STI awarded is delivered in cash and 50% is delivered in securities and deferred for a further 12 months. All securities are purchased on market. In the event the recipient ceases to be employed: • before the STI award date, the recipient is ineligible to receive an award • after the STI award date, securities in holding lock remain in holding lock until the release date.		
Clawback	Malus and Clawback clauses allow deferred securities to be clawed back where a recipient has acted fraudulently, dishonestly or where there has been a material misstatement or omission in Cromwell's financial statements leading to receipt of an unfair benefit. This may also occur where an executive KMP fails to meet cultural related expectations including acting ethically and responsibly.		
Change of Control	In the event of a change of control, any STI award deferred in securities will be released.		

Long-Term Incentive (LTI)

<table>
<tr><td>Purpose</td><td colspan="4">To create securityholder alignment and encourage retention.</td></tr>
<tr><td rowspan="4">Value</td><td>% of Fixed Remuneration</td><td>Target</td><td>Outperformance</td><td>Allocation method</td></tr>
<tr><td colspan="4">Current KMP</td></tr>
<tr><td>CEO</td><td>85%</td><td>102%</td><td>Face value</td></tr>
<tr><td>CFO</td><td>50%</td><td>60%</td><td>Face value</td></tr>
<tr><td rowspan="2"></td><td>50%</td><td colspan="3">Return on Invested Capital (ROIC)
Tested at the end of 3-year performance period.
ROIC = Distribution return on NTA plus movement in security price divided by the security price.
Lower bound is 200bps above the 3-year bond rate (equal to 5.229% on 1 July 2025) and the upper bound is 400bps above the 3-year bond rate (equal to 7.229% on 1 July 2025).
Equity issues that significantly impact NTA will be considered, as well as significant write downs in intangible assets.
50% vests at the lower bound with straight line vesting to 120% at the Outperformance threshold.</td></tr>
<tr><td>50%</td><td colspan="3">Relative TSR
Tested at the end of 3-year performance period.
Measured against the performance of the constituent members of the S&P/ASX300 A-REIT Accumulation Index.
50% vests at the lower bound with straight line vesting to 120% at the outperformance threshold.
50% of potential LTI is payable where Cromwell performs at the median return of the members of the index, with achieved LTI capped at 120% of potential LTI at the 75th percentile upper bound.
Below Median – 0% vesting.</td></tr>
<tr><td>Reason for performance measures</td><td colspan="4">ROIC is a measure of the performance of underlying investments of securityholder capital.
Relative TSR is an effective measure of securityholder value creation compared to peers without adjusting for market driven impacts.</td></tr>
<tr><td>Calculation of awards</td><td colspan="4">The number of performance rights granted is calculated under the Face Value Methodology, based on the VWAP of Cromwell's security price for the 10 days immediately succeeding the annual results announcement.</td></tr>
<tr><td>Delivery of awards</td><td colspan="4">At the end of the 3-year performance period, 100% of the award vests, with 50% released and 50% deferred in holding lock for a further 12 months. All securities are purchased on market. In the event the recipient ceases to be employed:
before the vesting date, all rights to securities are forfeit.
after the vesting date, securities in holding lock remain in holding lock until the release date provided the employee is deemed to be a good leaver.</td></tr>
<tr><td>Clawback</td><td colspan="4">Malus and Clawback clauses allow unvested and deferred securities to be clawed back where a recipient has acted fraudulently, dishonestly or where there has been a material misstatement or omission in Cromwell's financial statements leading to receipt of an unfair benefit. This may also occur where an executive KMP fails to meet cultural related expectations including acting ethically and responsibly.</td></tr>
<tr><td>Change of Control</td><td colspan="4">In the case of a change of control, performance rights will be tested and will pro rata vest in line with achievement against performance measures.</td></tr>
</table>

2.5 EMPLOYMENT CONTRACT TERMS & CONDITIONS

All executive KMP are employed on Employment Contracts that detail the components of remuneration paid and frequency of review but do not describe how remuneration levels are modified from year to year. The contracts do not provide for a fixed term however they can be terminated on specified notice (with the exception of gross misconduct when they can be terminated without notice).

	Termination by Company	Termination by Executive KMP
CEO and other Executive KMP	**Notice Period** 6 months, with the option of payment in lieu	**Notice Period** 6 months
	Impact on incentives If an executive KMP is determined to be a good leaver deferred securities remain on foot. If an executive KMP is determined to be a bad leaver all deferred securities are forfeit.	**Impact on incentives** If an executive KMP is determined to be a good leaver unvested performance rights and deferred securities remain on foot. If an executive KMP is determined to be a bad leaver, unvested and deferred securities are forfeit.

2.6 REMUNERATION GOVERNANCE

The Board has appointed a Nomination and People Committee ("Committee") responsible for reviewing, monitoring and making recommendations in relation to the appointment, performance and remuneration of the KMP.

Remuneration consultants are engaged by the Committee from time to time to provide independent information and advice. No remuneration recommendations were made by consultants for the FY26 year.

3. Cromwell Performance and Remuneration Outcomes

3.1 STI

The STI Plan had a financial gateway of 90% of the FFO budget and two non-financial gateways, safety and behaviour, all of which were met.

Management outperformed the Funds from Operations ('FFO') target achieving $110.3 million, a 5.0% increase on FY25. This was supported by strong Investment Portfolio performance and occupancy of 95.6%. Cromwell's Investment Management platform expanded, with the establishment of Cromwell Industrial Partnership ($478m), the Brisbane Office Venture ($157m) and other industrial developments ($113m) adding $748 million of institutional mandates and contributing to growth in assets under management to $4.7 billion, up 11.4% on FY25. KMP STI awards sit between 90% and 93%. Half of the award will be paid in securities and deferred for a further 12 months, to continue to align the interests of executives and securityholders.

3.2 CEO STI SCORECARD

Objective	Key Results	Commentary	Weighting	Rating / Award
Gateways				
Financial	Achieve a minimum of 90% of FFO budget	Target FFO for FY26 was set at $105.4 million and the associated earnings gateway was $94.86 million.	Not applicable	Achieved
Non-financial	Achieve a minimum score of "Meets Expectations" against Cromwell behavioural and values-based expectations	The CEO met behavioural and cultural expectations	Not applicable	Achieved
Non-financial	Achieve zero material safety incidents causing death or serious injury	There were zero material incidents causing death or serious injury harm in Cromwell's operations.	Not applicable	Achieved
Financial Performance				
Earnings	Target FFO of $105.4 million	FFO of $110.3 million achieved, achievement falls between target and outperformance metrics	30%	32%
Grow FUM	Organically grow FUM by $250m or complete 3 new products by end CY2026	$157 million of new FUM growth as a result of 100 Creek Street, Brisbane investment venture, achievement falls between threshold and target metrics	30%	21%
Strategic Mergers & Acquisitions	As determined by the Board	Identification, acquisition and integration of Terre Property Partners in addition to securing the 19.9% interest in the Cromwell Industrial Partnership and other industrial mandates. Target achieved and increased FUM of $566.0 million.	30%	30%
Non-Financial Performance				
ESG	Strong progress against ESG Strategy and targets.	Strong progress made against ESG targets, target achieved	10%	10%
Total			**100%**	**93%**

3.3 EXECUTIVE KMP STI OUTCOMES

	Behavioural Gateway	Maximum STI (as % of FR)	Total STI Awarded (as a % of maximum STI)	Total STI Awarded $	STI Forfeit $
CEO Jonathan Callaghan	Met	102%	77%	$791,054	$231,530
CFO Michelle Dance	Met	72%	75%	$270,855	$90,969

3.4 EXECUTIVE KMP LTI PERFORMANCE

The following Performance Rights have been granted under the LTI Plan:

	No of performance rights granted	Allocation date	Financial years tested	Expiry date
J Callaghan	1,829,440	1-Jul-2025	2026 - 2028	30-Sep-28
	2,084,014	1-Jul-2024	2025 - 2027	30-Sep-27
	1,913,983	1-Jul-2023	2024 - 2026	30-Sep-26
Total	**5,827,437**			
M Dance[1]	539,430	1-Jul-2025	2026 -2028	30-Sep-28
	614,494	1-Jul-2024	2025 - 2027	30-Sep-27
	297,477	1-Jan-2024	2024 - 2026	30-Sep-26
Total	**1,451,401**			

(1) Rights associated with this grant have been forfeited.

Performance Rights granted under the above Plan will be tested, at the vesting date, against the following performance hurdles and the resulting number of Performance Rights will vest. Upon vesting, an equivalent number of Stapled Securities will be acquired on market and allocated to the rightholder, 50% of which will remain in holding lock for a further 12 months.

Plan	Performance period start date	Performance period end date	Vesting conditions
2026 KMP LTI Plan	1 July 2025	30 June 2028	• 50% Return on Invested Capital (ROIC) (5.229% - 7.229%) • 50% Relative TSR (50th – 75th percentile)
2025 KMP LTI Plan	1 July 2024	30 June 2027	• 50% Return on Invested Capital (ROIC) (6.12% - 8.12%) • 50% Relative TSR (50th – 75th percentile)
2024 KMP LTI Plan[2]	1 July 2023	30 June 2026	• 50% Return on Invested Capital (ROIC) (7.03% - 8.03%) • 50% Relative TSR (50th – 75th percentile)

(2) Rights associated with this grant have been forfeited.

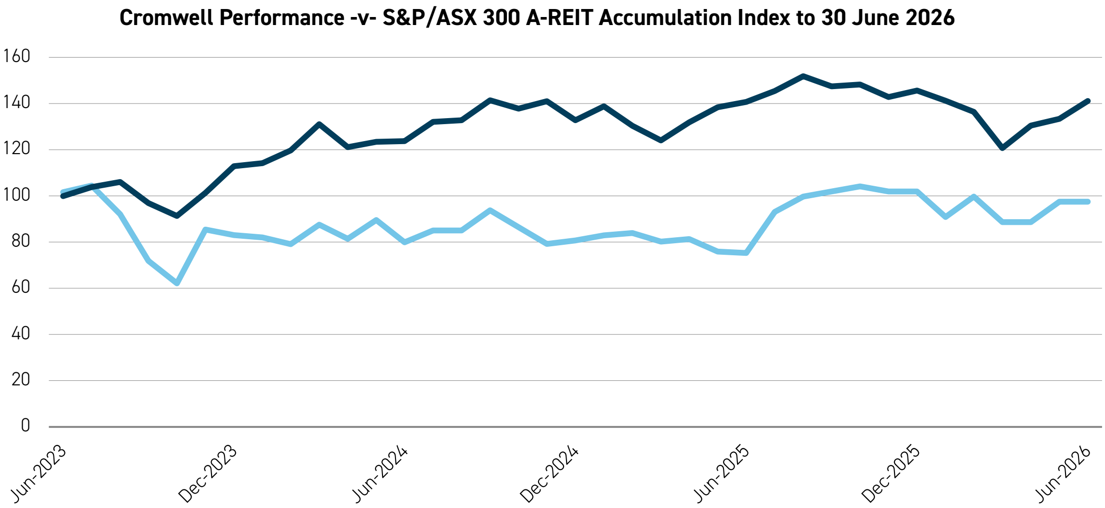
2024 KMP LTI Plan outcome

The targets set for the 2024 KMP LTI Plan and performance against each target is as follows:

	2024 Plan Vesting
Return on Invested Capital (ROIC)	
Target range	7.03%-8.03%
Achieved	Less than 7.03%
Vesting percentage	0.0%
Relative Total Shareholder Return	
Target range	50th percentile to 75th percentile of S&P/ASX300 A-REIT Index
Achieved	Below median
Vesting percentage	0.0%

Relative Total Shareholder Return

The chart below illustrates Cromwell's performance against the S&P/ASX300 A-REIT Index since 1 July 2023.



Cromwell's underperformance of the broader A-REIT universe since the pandemic mirrors the underperformance of the office sector, relative to the other sectors represented within the index. Cromwell's security performance relative to the index has significantly improved in FY26 with a TSR of 39.3% for the year and should continue to be supported following both Cromwell's exit from Europe and the broader office market nearing a cyclical low.

3.5 EXECUTIVE ACTUAL REMUNERATION

The table below outlines the remuneration received during FY26.

		Short-term			Post-employment		Security based payments		
		Salary and fees $	Non-monetary benefits $	At-risk cash bonus[2] $	Super-annuation $	Termination benefits $	Deferred STI award[3] $	LTI Scheme[3] $	Total $
Executive									
J Callaghan[1]	**2026**	**972,533**	**-**	**319,558**	**30,000**	**-**	**494,241**	**11,884**	**1,828,216**
M Dance[1]	**2026**	**472,533**	**-**	**97,240**	**30,000**	**-**	**87,219**	**-**	**686,992**
Total remuneration	**2026**	**1,445,066**	**-**	**416,798**	**60,000**	**-**	**581,460**	**11,884**	**2,515,208**

(1) Mr Callaghan and Ms Dance received 50% of their at-risk bonus in the form of Cromwell securities which are deferred for a further 12 months.
(2) Actual at-risk cash bonus paid in the year-ending 30 June 2026 is for the cash bonus award for the year-ending 30 June 2025.
(3) Deferred STI awards, and LTI Scheme awards are in respect of prior financial years and vest during the year-ending 30 June 2026.

3.6 EXECUTIVE STATUTORY REMUNERATION

The table below outlines the cash remuneration and at-risk cash awards received as well as the value of equity-based compensation expensed during the year in accordance with applicable statutory accounting rules.

		Short-term			Post employment Benefits				
		Salary $	Non-monetary benefits $	At-risk cash bonus $	Super-annuation $	Long service leave $	Deferred STI Award $	LTI Scheme $	Total $
Executive									
J Callaghan[1]	**2026**	**1,043,599**	**-**	**395,527**	**30,000**	**16,160**	**395,527**	**143,506**	**2,024,319**
	2025	961,379	975	319,558	29,932	16,165	319,558	(106,376)	1,541,191
M Dance[1][2]	**2026**	**474,347**	**-**	**135,428**	**30,000**	**7,849**	**135,428**	**49,623**	**832,675**
	2025	472,601	-	97,240	29,932	7,855	97,240	34,229	739,097
Total remuneration	**2026**	**1,517,946**	**-**	**530,955**	**60,000**	**24,009**	**530,955**	**193,129**	**2,856,994**
	2025	1,433,980	975	416,798	59,864	24,020	416,798	(72,147)	2,280,288

(1) Mr Callaghan and Ms Dance received 50% of their at-risk bonus in the form of Cromwell securities.

(2) Includes any change in accruals for annual leave.

4. Non-executive Director Remuneration

4.1 BOARD REMUNERATION STRUCTURE

The Board determines remuneration of Non-executive Directors within the maximum amount approved by securityholders from time to time. This maximum currently stands at $1,500,000 per annum in total for fees to be divided among the Non-executive Directors in such a proportion and manner as they agree. Total director fees for FY26 were $927,134.

4.2 TOTAL REMUNERATION FOR NON-EXECUTIVE DIRECTORS

Non-executive Directors are paid a Fixed Remuneration, comprising base and committee fees or salary and superannuation (as applicable). Non-executive Directors do not receive bonus payments or participate in stapled security-based compensation plans and are not provided with retirement benefits other than statutory superannuation.

Effective 1 July 2025, Board fees were reduced by 13.5% and Committee fees were reduced by 16.7% to 26.7%.

Following the resignation of Mr Rob Blain, effective 28 August 2025, total Board and Committee fees fell by 22.9%, on an annualised basis.

No change in fees are proposed in FY27.

	2026 $	2025 $
Chair[1]	**250,000**	292,500
Non-executive Director	**115,000**	133,000
Audit, Risk and ESG Committee – Chair[1]	**25,000**	30,000
Audit, Risk and ESG Committee– Member[1]	**12,500**	15,000
Nomination and People Committee – Chair	**22,000**	30,000
Nomination and People Committee – Member	**11,000**	15,000

(1) The Board Chair fee is an all-inclusive fee, which includes all committee responsibilities.

Fees for subsidiary boards

Ms Cox is Chair of the Board of Cromwell Funds Management Ltd (CFML), a 100% owned subsidiary of the Company. During 2026, Ms Cox earned $60,000 from CFML, unchanged from 2025.

4.3 NON-EXECUTIVE DIRECTORS' SECURITY HOLDING REQUIREMENT

Non-executive Directors are required to have a minimum holding of Cromwell Property Group stapled securities equivalent to the Non-executive Director annual fee, within three years of their start date. The value of the minimum holding is determined by the value at the time of purchase. Non-executive Directors are bound by Cromwell's Securities Trading Policy, which is available on Cromwell's website. No additional remuneration is provided to Non-executive Directors to purchase these stapled securities.

4.4 NON-EXECUTIVE DIRECTORS' REMUNERATION TABLE

The table below outlines the cash remuneration and benefits received by each Non-executive Director during the year in accordance with applicable statutory accounting rules.

		Director fees $	Subsidiary board fees $	Non-monetary benefits $	Post-employment benefits (superannuation) $	Total $
Non-executive directors:						
G Weiss	**2026**	**250,000**	**-**	**-**	**-**	**250,000**
	2025	292,500	-	-	-	292,500
E P Ooi	**2026**	**125,000**	**-**	**-**	**15,000**	**140,000**
	2025	146,188	65,802	-	16,812	228,802
R Blain	**2026**	**18,750**	**-**	**-**	**2,250**	**21,000**
	2025	132,735	-	-	15,265	148,000
T Cox	**2026**	**149,500**	**60,000**	**-**	**-**	**209,500**
	2025	178,000	60,000	-	-	238,000
J Gersh	**2026**	**102,679**	**-**	**-**	**12,321**	**115,000**
	2025	119,283	-	-	13,717	133,000
L Scenna	**2026**	**121,995**	**-**	**-**	**14,639**	**136,634**
	2025	161,334	-	-	1,666	163,000
J Tang	**2026**	**115,000**	**-**	**-**	**-**	**115,000**
	2025	133,000	-	-	-	133,000
Total remuneration	**2026**	**882,924**	**60,000**	**-**	**44,210**	**987,134**
	2025	1,163,040	125,802	-	47,460	1,336,302

5. Additional Disclosures

5.1 AT RISK CASH AWARDS AND PERFORMANCE RIGHTS VESTING AND FORFEITURE IN 2026

For each at risk cash award and grant of performance rights options (equity-based compensation) included in the tables above, the percentage of the available at-risk cash bonus paid, or equity-based compensation that vested, during the year and the percentage that was forfeited because the person did not meet the service and performance criteria is set out below.

The performance rights are subject to vesting conditions as outlined above. No performance rights will vest if the conditions are not satisfied, hence the minimum value of performance rights yet to vest is $nil. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights that is yet to be expensed at balance date. References to options in the table below relate to performance rights.

	At-risk cash bonus	
	Cash bonus paid %	Cash bonus forfeited %
J Callaghan	77%	23%
M Dance	75%	25%

	Equity based compensation				
	Years options granted	Options vested in 2026 %	Options forfeited in 2026 %	Years options may vest	Maximum value of grant to vest $
Executive - J Callaghan	2023	-	100%	2026	-
	2024	-	-	2027	-
	2025	-	-	2028	105,277
	2026	-	-	2029	391,922
Executive - M Dance	2023	-	100%	2026	-
	2024	-	-	2027	-
	2025	-	-	2028	54,024
	2026	-	-	2029	115,563

5.2 EQUITY BASED COMPENSATION FOR THE CEO AND OTHER KMP

Details of the PRP are set out in sections 2.4 and 3.4 of the remuneration report.

All Executive Directors and employees of Cromwell are considered for participation in the PRP subject to a minimum period of service and level of remuneration, which may be waived by the Committee. Grants to Executive Directors are subject to securityholder approval.

Consideration for granting performance rights, grant periods, vesting and exercise dates, exercise periods and exercise prices are determined by the Board or Committee in each case. Performance rights carry no voting rights. When exercised, each performance right is convertible into one stapled security.

The terms and conditions of each grant of performance rights under the PRP affecting remuneration for Key Management Personnel in the current or future reporting periods are included in the table below:

Grant date	Expiry date	Exercise price	No of performance rights granted	Assessed value per right at grant date
6-Oct-23	30-Sep-26	-	[1]84,152	22.4c
6-Oct-23	30-Sep-26	-	[1]84,152	4.6c
20-Nov-23	30-Sep-26	-	956,991	20.7¢
20-Nov-23	30-Sep-26	-	956,992	3.9¢
17-Apr-24	30-Sep-26	-	148,739	36.1¢
17-Arp-24	30-Sep-26	-	148,739	11.3¢
9-Oct-24	30-Sep-27	-	307,247	26.5c
9-Oct-24	30-Sep-27	-	307,247	26.3c
13-Dec-24	30-Sep-27	-	1,042,007	16.2c
13-Dec-24	30-Sep-27	-	1,042,007	14.2c
21-Nov-25	30-Sep-28	-	269,715	31.6c
21-Nov-25	30-Sep-28	-	269,715	32.7c
21-Nov-25	30-Sep-28	-	914,720	31.6c
21-Nov-25	30-Sep-28	-	914,720	32.7c

(1) Rights granted to Ms Dance prior to becoming KMP.

Details of changes during the 2026 financial year in performance rights on issue to Key Management Personnel under the PRP are set out below.

	Opening balance	Granted	Exercised	Forfeited/ Lapsed	Other	Closing balance
Executive						
J Callaghan	5,081,075	1,829,440[1]		(1,083,078)	-	5,827,437
M Dance	1,269,813	539,430[2]	-	(189,539)	-	1,619,704

(1) The fair value at grant date was $587,616.

(2) The fair value at grant date was $173,265.

5.3 SECURITY HOLDINGS

The number of Cromwell stapled securities held during the 2026 financial year by key management personnel of Cromwell, including their personally related parties are as follows:

	Balance at 1 July	Performance rights exercised	Received deferred as STI	Net purchases (sales)	Balance at 30 June	Value on acquisition	Target security holding
Non-executive directors:							
G Weiss	300,000	-	-	-	300,000	$177,780	$250,000
E P Ooi	195,208	-	-	-	195,208	$146,205	$115,000
T Cox	210,000	-	-	-	210,000	$168,344	$115,000
J Gersh	140,000	-	-	-	140,000	$99,392	$115,000
L Scenna	150,000	-	-	-	150,000	$115,250	$115,000
J Tang	123,346,692	-	-	-	123,346,692	Not available	$115,000
Executive KMP:							
J Callaghan	2,180,939	-	686,039		2,866,978	$1,379,349	$1,002,533
M Dance	183,418	-	208,759		392,177	$179,044	$251,267
	126,706,257	-	894,798		127,601,055		

5.4 LOANS TO KEY MANAGEMENT PERSONNEL

Cromwell has provided no loans to any key management personnel.

End of Remuneration Report

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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www.deloitte.com.au

27 August 2026

Board of Directors
Cromwell Corporation Limited and
Cromwell Property Securities Limited
as Responsible Entity for Cromwell Diversified Property Trust
Level 10, 100 Creek Street
Brisbane QLD 4000

Dear Directors

Auditor's Independence Declaration to Cromwell Property Group

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Board of Directors of Cromwell Corporation Limited and Cromwell Property Securities Limited as Responsible Entity for Cromwell Diversified Property Trust.

As lead audit partner for the audit of the financial report of Cromwell Property Group (the stapled entity which comprises Cromwell Corporation Limited, Cromwell Diversified Property Trust and the entities they controlled at the end of the year or from time to time during the year) and Cromwell Diversified Property Trust for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

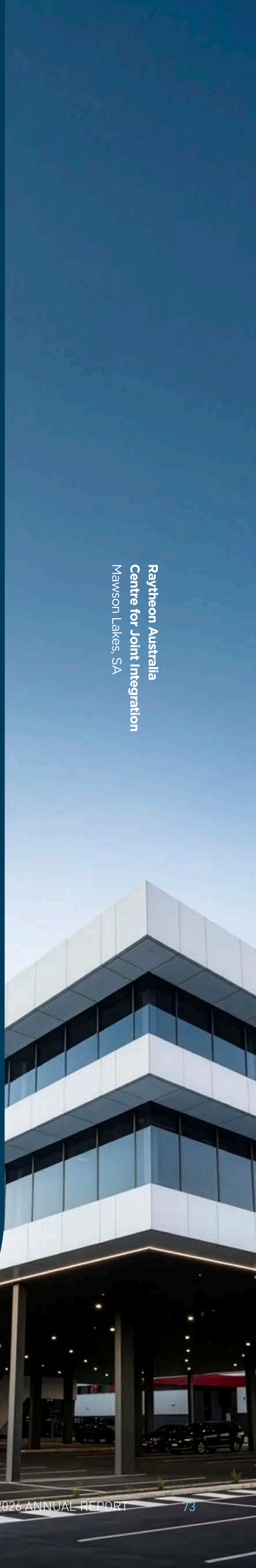
Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Nicholas Rozario
Partner
Chartered Accountants

Financial Report

Cromwell's annual financial report has been prepared in a format designed to provide users of the financial report with a clearer understanding of relevant balances and transactions that drive Cromwell's financial performance and financial position free of immaterial and superfluous information. Plain English is used in commentary or explanatory sections of the notes to the financial statements to also improve readability of the financial report. Additionally, amounts in the consolidated financial statements have been rounded to the nearest one hundred thousand dollars, unless otherwise indicated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183.



Raytheon Australia
Centre for Joint Integration
Mawson Lakes, SA

Consolidated Statements of Profit or Loss

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Cromwell 2026 $M	Cromwell 2025 $M	Trust 2026 $M	Trust 2025 $M
Revenue	5(a)	**180.8**	184.2	**158.9**	166.8
Other income					
Fair value net gains from:					
Investment properties	8(f)	**66.3**	-	**66.3**	-
Derivative financial instruments		**8.2**	-	**8.3**	-
Assets held for sale	22(b)	**5.3**	-	**5.3**	-
Investments at fair value through profit or loss		**4.4**	-	**0.1**	-
Share of profits from equity accounted investments	9(f)	**1.3**	1.6	**1.2**	-
Total revenue and other income		**266.3**	185.8	**240.1**	166.8
Expenses					
Property expenses and outgoings		**32.7**	29.6	**38.0**	35.2
Fund management costs		**3.8**	1.4	**-**	-
Employee benefits expense	6(a)	**30.5**	30.5	**-**	-
Administrative and other expenses	6(b)	**18.2**	16.9	**19.8**	15.7
Finance costs	6(c)	**43.6**	55.9	**45.7**	57.4
Fair value net losses from:					
Investment properties	8(f)	**-**	117.1	**-**	117.1
Derivative financial instruments		**-**	36.3	**-**	33.7
Investments at fair value through profit and loss		**-**	1.6	**-**	1.6
Net foreign currency losses		**0.7**	2.0	**0.7**	2.3
Other transaction costs		**1.4**	0.3	**0.9**	-
Total expenses		**130.9**	291.6	**105.1**	263.0
Profit / (Loss) before income tax from continuing operations		**135.4**	(105.8)	**135.0**	(96.2)
Income tax (benefit) / expense	7(c)	**(0.4)**	0.2	**(0.4)**	0.2
Profit / (Loss) after tax from continuing operations		**135.8**	(106.0)	**135.4**	(96.4)
Discontinued operations					
Profit from discontinued operations, net of tax	22(d)	**-**	83.4	**-**	37.8
Profit / (Loss) after tax		**135.8**	(22.6)	**135.4**	(58.6)
Profit / (Loss) after tax is attributable to securityholders:					
Attributable to the Company		**0.4**	36.0	**-**	-
Attributable to the Trust		**135.4**	(58.6)	**135.4**	(58.6)
Profit / (Loss) after tax		**135.8**	(22.6)	**135.4**	(58.6)
Earnings per security from continuing operations					
Basic earnings per stapled security (cents)	3(b)	**5.19¢**	(4.05¢)	**5.17¢**	(3.68¢)
Diluted earnings per stapled security (cents)	3(b)	**5.16¢**	(4.03¢)	**5.14¢**	(3.66¢)
Earnings per security					
Basic earnings per stapled security (cents)	3(b)	**5.19¢**	(0.86¢)	**5.17¢**	(2.23¢)
Diluted earnings per stapled security (cents)	3(b)	**5.16¢**	(0.86¢)	**5.14¢**	(2.23¢)

The above Consolidated Statements of Profit or Loss should be read in conjunction with accompanying notes.

Consolidated Statements of Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

		Cromwell		Trust	
	Notes	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Profit / (Loss) after tax		**135.8**	(22.6)	**135.4**	(58.6)
Other comprehensive income / (loss)					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		**(0.9)**	19.4	**-**	16.8
Release of foreign currency translation reserves upon the completion of the sale of foreign operations		**-**	(54.0)	**-**	(36.4)
Income tax relating to these items		**-**	-	**-**	-
Other comprehensive loss, net of tax		**(0.9)**	(34.6)	**-**	(19.6)
Total other comprehensive income / (loss)		**134.9**	(57.2)	**135.4**	(78.2)
Total other comprehensive loss is attributable to securityholders:					
Attributable to the Company		**(0.5)**	21.0	**-**	-
Attributable to the Trust		**135.4**	(78.2)	**135.4**	(78.2)
Total other comprehensive income / (loss)		**134.9**	(57.2)	**135.4**	(78.2)
Other comprehensive loss, net of tax arises from:					
Continuing operations		**(0.9)**	0.1	**-**	-
Discontinued operations		**-**	(34.7)	**-**	(19.6)
Other comprehensive loss, net of tax		**(0.9)**	(34.6)	**-**	(19.6)

The above Consolidated Statements of Other Comprehensive Income should be read in conjunction with accompanying notes.

Consolidated Balance Sheets

AS AT 30 JUNE 2026		Cromwell		Trust	
	Notes	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Current assets					
Cash and cash equivalents		**45.8**	79.3	**19.2**	49.1
Receivables	13(b)	**11.8**	13.9	**7.5**	12.2
Derivative financial instruments	12(b)	**6.8**	3.1	**6.8**	3.1
Inventories	8(d)	**72.4**	-	**-**	-
Investments at fair value through profit or loss	10(a)	**4.3**	-	**-**	-
Current tax assets		**0.1**	1.3	**-**	1.3
Other current assets		**3.5**	3.7	**2.7**	2.6
		144.7	101.3	**36.2**	68.3
Assets held for sale	22(b)	**92.3**	87.0	**92.3**	87.0
Total current assets		**237.0**	188.3	**128.5**	155.3
Non-current assets					
Investment properties	8(e)	**2,108.7**	2,015.0	**2,108.7**	2,015.0
Equity accounted investments	9(a)	**66.7**	21.2	**48.9**	-
Investments at fair value through profit or loss	10(a)	**11.9**	12.0	**11.9**	12.0
Inventories	8(d)	**-**	23.8	**-**	-
Derivative financial instruments	12(b)	**8.3**	1.7	**8.3**	1.7
Property, plant and equipment		**7.0**	8.2	**-**	-
Intangible assets	20(a)	**4.3**	0.2	**-**	-
Deferred tax assets	7(d)	**-**	-	**-**	-
Total non-current assets		**2,206.9**	2,082.1	**2,177.8**	2,028.7
Total assets		**2,443.9**	2,270.4	**2,306.3**	2,184.0
Current liabilities					
Trade and other payables	13(c)	**27.9**	13.0	**17.1**	6.6
Unearned income		**12.0**	15.3	**12.0**	15.3
Dividends / distributions payable	4(a)	**19.6**	19.6	**19.6**	19.6
Interest bearing liabilities	11(a)	**0.5**	0.6	**-**	-
Derivative financial instruments	12(b)	**-**	0.1	**0.4**	0.1
Provisions		**2.7**	2.8	**-**	-
Current tax liabilities		**-**	-	**-**	-
		62.7	51.4	**49.1**	41.6
Liabilities directly related to assets held for sale	22(b)	**92.3**	87.0	**92.3**	87.0
Total current liabilities		**155.0**	138.4	**141.4**	128.6
Non-current liabilities					
Interest bearing liabilities	11(a)	**774.9**	675.3	**776.0**	722.5
Derivative financial instruments	12(b)	**-**	1.9	**1.2**	1.9
Provisions		**0.5**	0.6	**-**	-
Contingent consideration	21(a)	**2.6**	-	**-**	-
Deferred tax liabilities	7(d)	**-**	0.3	**-**	0.3
Total non-current liabilities		**778.0**	678.1	**777.2**	724.7
Total liabilities		**933.0**	816.5	**918.6**	853.3
Net assets		**1,510.9**	1,453.9	**1,387.7**	1,330.7
Equity attributable to securityholders					
Contributed equity	14(a)	**2,280.1**	2,280.1	**2,072.8**	2,072.8
Reserves	15(a)	**12.5**	12.9	**-**	-
Accumulated losses		**(781.7)**	(839.1)	**(685.1)**	(742.1)
Total equity attributable to securityholders		**1,510.9**	1,453.9	**1,387.7**	1,330.7
Comprising					
Total equity attributable to the Company	18(b)	**123.2**	123.2	**-**	-
Total equity attributable to the Trust	18(c)	**1,387.7**	1,330.7	**1,387.7**	1,330.7
Total equity attributable to securityholders		**1,510.9**	1,453.9	**1,387.7**	1,330.7

The above Consolidated Balance Sheets should be read in conjunction with the accompanying notes.

Consolidated Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

		Attributable to Equity Holders of Cromwell			
Cromwell	**Notes**	**Contributed equity $M**	**Reserves $M**	**Accumulated losses $M**	**Total $M**
Balance at 1 July 2024		2,280.1	47.8	(738.1)	1,589.8
Loss for the year		-	-	(22.6)	(22.6)
Other comprehensive loss		-	(34.6)	-	(34.6)
Total comprehensive loss		-	(34.6)	(22.6)	(57.2)
Transactions with equity holders in their capacity as equity holders:					
Dividends / distributions paid / payable	4(a)	-	-	(78.4)	(78.4)
Acquisition of treasury securities	15(a)	-	(0.9)	-	(0.9)
Issue of treasury securities	15(a)	-	0.6	-	0.6
Total transactions with equity holders		-	(0.3)	(78.4)	(78.7)
Balance as at 30 June 2025		**2,280.1**	**12.9**	**(839.1)**	**1,453.9**
Profit for the year		**-**	**-**	**135.8**	**135.8**
Other comprehensive loss		**-**	**(0.9)**	**-**	**(0.9)**
Total comprehensive income		**-**	**(0.9)**	**135.8**	**134.9**
Transactions with equity holders in their capacity as equity holders:					
Dividends / distributions paid / payable	4(a)	**-**		**(78.4)**	**(78.4)**
Employee performance rights		**-**	**0.5**	**-**	**0.5**
Acquisition of treasury securities	15(a)	**-**	**(0.7)**	**-**	**(0.7)**
Issue of treasury securities	15(a)	**-**	**0.7**	**-**	**0.7**
Total transactions with equity holders		**-**	**0.5**	**(78.4)**	**(77.9)**
Balance as at 30 June 2026		**2,280.1**	**12.5**	**(781.7)**	**1,510.9**

The above Consolidated Statements of Changes in Equity should be read in conjunction with accompanying notes.

Consolidated Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

		Attributable to Equity Holders of CDPT			
Trust	**Notes**	**Contributed equity $M**	**Reserves $M**	**Accumulated losses $M**	**Total $M**
Balance at 1 July 2024		2,072.8	19.6	(605.1)	1,487.3
Loss for the year		-	-	(58.6)	(58.6)
Other comprehensive loss		-	(19.6)	-	(19.6)
Total comprehensive loss		-	(19.6)	(58.6)	(78.2)
Transactions with equity holders in their capacity as equity holders:					
Distributions paid / payable	4(a)	-	-	(78.4)	(78.4)
Total transactions with equity holders		-	-	(78.4)	(78.4)
Balance as at 30 June 2025		2,072.8	-	(742.1)	1,330.7
Profit for the year		-	-	135.4	135.4
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	135.4	135.4
Transactions with equity holders in their capacity as equity holders:					
Distributions paid / payable	4(a)	-	-	(78.4)	(78.4)
Total transactions with equity holders		-	-	(78.4)	(78.4)
Balance as at 30 June 2026		2,072.8	-	(685.1)	1,387.7

The above Consolidated Statements of Changes in Equity should be read in conjunction with accompanying notes.

Consolidated Statements of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	Cromwell 2026 $M	Cromwell 2025 $M	Trust 2026 $M	Trust 2025 $M
Cash flows from operating activities					
Receipts in the course of operations		**233.1**	**266.9**	**208.4**	212.2
Payments in the course of operations		**(98.3)**	(135.2)	**(69.3)**	(75.4)
Payments for inventories under development		**(45.3)**	(6.3)	**-**	-
Distributions received		**3.4**	20.3	**0.9**	19.4
Interest received		**2.2**	6.4	**1.0**	4.9
Finance costs paid		**(33.0)**	(50.1)	**(33.1)**	(51.1)
Income tax received		**1.2**	0.6	**1.3**	0.8
Net cash provided by operating activities	24(b)	**63.3**	102.6	**109.2**	110.8
Cash flows from investing activities					
Proceeds from sale of investment properties		**-**	6.5	**-**	6.5
Payments for investment properties		**(60.5)**	(42.2)	**(60.5)**	(42.2)
Payments for equity accounted investments		**(47.8)**	-	**(47.8)**	-
Payments for subsidiaries, net of cash acquired		**(1.8)**	-	**-**	-
Proceeds from sale of the European Funds Management Platform, net of cash disposed		**-**	437.9	**-**	388.9
Payments for investments at fair value through profit or loss		**(0.4)**	(2.5)	**(0.4)**	-
Proceeds from capital distribution		**0.6**	-	**0.6**	-
Payments for property, plant and equipment		**(0.2)**	(0.6)	**-**	-
Loans repaid by / received from related entities		**-**	2.3	**10.0**	66.1
Loans paid to related entities		**-**	-	**(56.4)**	(12.0)
Payments for other transaction costs		**(0.8)**	(17.0)	**(0.3)**	(16.3)
Net cash (used) in / provided by investing activities		**(110.9)**	384.4	**(154.8)**	391.0
Cash flows from financing activities					
Proceeds from interest bearing liabilities		**365.0**	-	**365.0**	-
Repayment of interest bearing liabilities		**(265.0)**	(626.6)	**(265.0)**	(626.6)
Payments for lease liabilities		**(0.9)**	(2.8)	**-**	-
Payment of loan transaction costs		**(1.2)**	(2.0)	**(1.2)**	(2.0)
Payments for settlement of derivative financial instruments		**(4.0)**	(9.9)	**(4.0)**	(9.9)
Payments for treasury securities		**(0.7)**	(0.9)	**-**	-
Payment of dividends / distributions		**(78.4)**	(78.4)	**(78.4)**	(78.4)
Net cash provided by / (used) in financing activities		**14.8**	(720.6)	**16.4**	(716.9)
Net decrease in cash and cash equivalents		**(32.8)**	(233.6)	**(29.2)**	(215.1)
Cash and cash equivalents at 1 July		**79.3**	292.3	**49.1**	262.0
Cash included in assets held for sale at 1 July		**-**	21.4	**-**	-
Effects of exchange rate changes on cash and cash equivalents		**(0.7)**	(0.8)	**(0.7)**	2.2
Cash and cash equivalents at 30 June		**45.8**	79.3	**19.2**	49.1

The above Consolidated Statements of Cash Flows should be read in conjunction with the accompanying notes.

Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2026

Entity Name	Entity Type	Body Corporates: Place formed or incorporated	Body Corporates: % of share capital held	Tax Residency: Australian or Foreign	Tax Residency: Foreign Jurisdiction
CDPT Finance Pty Ltd	Body Corporate	Australia	100	Australian	N/A
CDPT Finance No. 2 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Corporation Limited	Body Corporate	Australia	N/A	Australian	N/A
Cromwell BT Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Carparking Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Development Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Developments Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Funds Management Limited[1]	Body Corporate	Australia	100	Australian	N/A
Cromwell Industrial Management Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Industrial Holdings Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Office Management Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Operations Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Project & Technical Solutions Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Property Securities Limited[1]	Body Corporate	Australia	100	Australian	N/A
Cromwell Property Services Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Real Estate Partners Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell REIT Holdings Pty Limited[1]	Body Corporate	Australia	100	Australian	N/A
Terre Property Partners Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Votraint No. 662 Pty Limited	Body Corporate	Australia	100	Australian	N/A
Cromwell Creek Street Holding Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Diversified Property Trust[2]	Trust	N/A	N/A	Australian	N/A
Cromwell George Street Trust	Trust	N/A	N/A	Australian	N/A
Cromwell HQ North Head Trust	Trust	N/A	N/A	Australian	N/A
Cromwell HQ North Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Industrial Holdings Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Italy Partnership	Partnership	N/A	N/A	Australian	N/A
Cromwell King Street Holding Trust	Trust	N/A	N/A	Australian	N/A
Cromwell McKell Building Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Newcastle Trust[2]	Trust	N/A	N/A	Australian	N/A
Cromwell NSW Portfolio Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Poland Holdings Trust	Trust	N/A	N/A	Australian	N/A
Cromwell SPV Finance Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Symantec House Trust	Trust	N/A	N/A	Australian	N/A
Cromwell VAC Finance Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Mascot Head Trust	Trust	N/A	N/A	Australian	N/A
Mascot Trust	Trust	N/A	N/A	Australian	N/A
Tuggeranong Head Trust	Trust	N/A	N/A	Australian	N/A
Tuggeranong Trust	Trust	N/A	N/A	Australian	N/A
Cromwell Logistics Fund	Trust	N/A	N/A	Foreign	Italy
Cromwell Singapore Holdings Pte. Ltd.[3]	Body Corporate	Singapore	100	Foreign	Singapore

(1) Trustee of a Trust/s which is consolidated in the consolidated financial statements.
(2) Partner in Partnerships which are consolidated in the consolidated financial statements.
(3) As part of the liquidation process Cromwell Singapore Holdings Pte. Ltd. changed its tax residency from Australian to Singaporean during the current financial year.

Notes to the Financial Statements

The notes have been organised into the following six sections for reduced complexity and ease of navigation:

Kilsyth Connect Logistics Park
Kilsyth, VIC

ABOUT THIS REPORT

This section of the annual financial report provides an overview of the basis upon which the financial statements of Cromwell and the Trust have been prepared. Accounting policies relating to balances and transactions for which specific note disclosure is presented in this financial report are contained in the relevant note. Accounting policies for other balances and transactions are also contained in this section.

1. Basis of preparation

Shares of Cromwell Corporation Limited ("Company") and units of Cromwell Diversified Property Trust ("CDPT") are stapled to one another forming the Cromwell Property Group and are quoted as a single stapled security on the ASX under the code CMW. Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised. In relation to the stapling of the Company and CDPT, the Company is identified as having acquired control over the assets of CDPT.

As permitted by ASIC Corporations (Stapled Group Reports) Instrument 2015/838 the consolidated financial statements and accompanying notes of the Cromwell Property Group ("Cromwell"), consisting of the Company and its controlled entities and CDPT and its controlled entities are presented jointly with the consolidated financial statements and accompanying notes of the CDPT and its controlled entities ("Trust").

Cromwell and the Trust are for-profit entities for the purpose of preparing the consolidated financial statements.

This financial report has been prepared on a going concern basis. Cromwell's current assets exceed current liabilities by $77.7 million at 30 June 2026 (30 June 2025: $49.9 million). The Trust's current liabilities exceed current assets by $12.9 million at 30 June 2026 (30 June 2025: current assets exceed current liabilities by $26.7 million). In addition, at 30 June 2026, Cromwell and the Trust had $325.0 million undrawn and available bank debt facilities (2025: $425.0) and $45.8 million and $19.2 million of cash (2025: $79.3 million and $49.1 million) respectively.

STATEMENT OF COMPLIANCE

The consolidated financial statements of Cromwell and the Trust are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth).

Compliance with Australian Accounting Standards ensures that the financial statements and notes of Cromwell and the Trust comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Consequently, this financial report has been prepared in accordance with and complies with IFRS Accounting Standards as issued by the IASB.

HISTORICAL COST CONVENTION

The financial report is prepared on the historical cost basis except for the following:

- investment properties are measured at fair value;
- derivative financial instruments are measured at fair value; and
- investments at fair value through profit or loss are measured at fair value.

ROUNDING OF AMOUNTS

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 amounts in these consolidated financial statements have been rounded off to the nearest one hundred thousand dollars, unless otherwise indicated.

PRESENTATIONAL CHANGES AND COMPARATIVES

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

A) BASIS OF CONSOLIDATION

Stapling

A Cromwell Property Group stapled security, which is tradable on the ASX, consists of one share in Cromwell Corporation Limited and one unit in the Cromwell Diversified Property Trust. Neither the share nor the unit can be traded individually. The stapling arrangement will cease to be effective upon the earlier of the winding up of Cromwell Corporation Limited or the Cromwell Diversified Property Trust or the termination of the stapling arrangement.

Australian Accounting Standards require an acquirer to be identified and an in-substance acquisition to be recognised.

In relation to the stapling of the Company and CDPT, the Company is identified as having acquired control over the assets of CDPT.

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries at year end and the results of all subsidiaries for the year then ended. Subsidiaries are entities controlled by Cromwell. Control exists when Cromwell is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The acquisition method of accounting is used to account for the business combinations by Cromwell. Inter-entity transactions, balances and unrealised gains on transactions between Cromwell entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by Cromwell.

Any non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss / Statement of Other Comprehensive Income and the Balance Sheet respectively.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company and CDPT.

A list of subsidiaries is included in the notes.

B) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of Cromwell's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's and the Trust's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Profit or Loss, except when they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Statement of Profit or Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit or Loss on a net basis. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Foreign operations

Subsidiaries, joint arrangements and associates that have functional currencies different from the presentation currency translate their Statement of Other Comprehensive Income items using the average exchange rate for the year. Assets and liabilities are translated using exchange rates prevailing at balance date. Exchange variations resulting from the retranslation at closing rate of the net investment in foreign operations, together with their differences between their Statement of Other Comprehensive Income items translated at average rates and closing rates, are recognised in the foreign currency translation reserve.

For the purpose of foreign currency translation, the net investment in a foreign operation is determined inclusive of foreign currency intercompany balances. The balance of the foreign currency translation reserve relating to a foreign operation that is disposed of, or partially disposed of, is recognised in the Statement of Profit or Loss at the time of disposal.

C) IMPAIRMENT OF ASSETS

At each reporting date, and whenever events or changes in circumstances occur, Cromwell assesses whether there is any indication that any relevant asset may be impaired. Where an indicator of impairment exists, Cromwell makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Assets other than goodwill that have been previously impaired are reviewed for possible reversal of the impairment at each reporting date.

D) INVENTORIES

Inventories relate to land and property developments that are held for sale in the normal course of business. Inventories are carried at the lower of cost or net realisable value. Cost comprises of direct development costs incurred and where applicable those overheads that have been incurred that directly relate to the development and including borrowing costs. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

E) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment relate to equipment used in the day-to-day operations of Cromwell as well as right-to-use assets for property, plant and equipment held under operating leases.

Owned property, plant and equipment is initially recognised at cost and subsequently carried at cost less accumulated depreciation and impairment losses. Owned property, plant and equipment is depreciated on a straight-line basis over the period of the useful life of the asset.

Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement, less any lease incentives received and any initial direct costs. Right-of-use assets are subsequently measured as cost less accumulated depreciation and impairments losses. For further information in relation to leased assets refer to note 23.

F) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense, or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or trade and other payables. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within cash flows from operating activities.

G) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical or professional experience and other factors such as expectations about future events. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The areas that involved a higher degree of judgement or complexity and may need material adjustment if estimates and assumptions made in preparation of these financial statements are incorrect are:

Area of estimation	Note
Revenue	5
Investment properties	8
Equity accounted investments	9
Fair value of financial instruments	12
Other financial assets and financial liabilities	13
Business combination	19
Intangibles	20
Contingent consideration	21
Assets held for sale and liabilities directly related to assets held for sale	22

H) NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED BY CROMWELL AND THE TRUST

Cromwell and the Trust have adopted all applicable new Australian accounting standards and interpretations. Any new standards or interpretations adopted in the current year have not had a material impact on the financial statements. These are listed below:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non current (AASB 101)
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback (AASB 16)
- AASB 2022-6 Amendments to Australian Accounting Standards – Non current Liabilities with Covenants (AASB 101)
- AASB 2023-1 Amendments to Australian Accounting Standards – Disclosure of Supplier Finance Arrangements (AASB 7 & AASB 107)

There are currently no relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted Cromwell or the Trust.

I) NEW STANDARDS ISSUED BUT NOT YET EFFECTIVE

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will supersede AASB 101 Presentation of Financial Statements, introducing revised requirements for the presentation of the Consolidated Statement of Comprehensive Income. The new standard aims to enhance the comparability of the financial performance across similar entities.

AASB 18 will not impact the recognition and measurement of items in the financial statements but rather introduces new presentation and disclosure requirements including:

- Mandatory classification of income and expenses into operating, investing and financing categories;
- Presentation of two newly defined subtotals: operating profit and profit before financing and income taxes;
- Disclosure of management-defined performance measures used in public communications, with reconciliations to the subtotals required by AASBs; and
- Enhanced guidance on aggregation principles in the primary financial statements and related notes.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027 with Cromwell and the Trust adopting it for the year ending 30 June 2028. Cromwell and the Trust expect AASB 18 to change the presentation of information in the primary financial statements but does not anticipate any other material changes at this point in time. The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

RESULTS

This section of the annual financial report provides further information on Cromwell's and the Trust's financial performance of each of Cromwell's three segments, the earnings per security calculation, details of distributions as well and information about Cromwell's revenue and expense items.

2. Operating segment information

A) OVERVIEW

Operating segments are distinct business activities from which Cromwell may earn revenues and incur expenses. Cromwell reports the results of its operating segments on a regular basis to its Chief Executive Officer (CEO), the Group's chief operating decision maker (CODM), in order to assess the performance of each of Cromwell's operating segments and allocate resources to them.

During the financial year, the CODM determined that Cromwell would adopt Funds From Operations (FFO) as its primary operating earnings measure, replacing Operating Profit. FFO is a non-IFRS measure intended to reflect the recurring operating performance of the business by adjusting statutory profit for items that are non-cash, infrequent or not representative of ongoing operations. FFO is defined in accordance with Property Council of Australia guidelines and enhances comparability with industry peers.

The difference between the Segment Profit/Operating Profit that Cromwell has recorded previously and FFO is the inclusion of amortised borrowing costs. The prior year has been updated to reflect this change which has resulted in an overall decrease in the final segment result from $108.6 million to $105.0 million. Net finance costs have increased by $2.3 million reflecting the inclusion of amortised borrowing costs and $0.7 million decrease in FFO of equity accounted investments.

Operating segments below are reported in a manner consistent with the internal reporting provided to the CEO. These are explained below.

Operating segments:	Business activity:
Investment Portfolio	The Investment Portfolio comprises Cromwell's directly held properties located in Australia, held for the long term. The portfolio generates income through rental income and property cash flows, providing a stable and recurring earnings base for securityholders. It is a core component of Cromwell's balance sheet, supporting capital resilience and underpinning longterm earnings growth, with value created through active management including leasing, targeted capital investment and selective development and redevelopment, enhancing asset performance, supporting occupancy and rental growth, and maintaining liquidity and capital flexibility over time.
Investment Management	Investment Management comprises the establishment and management of investment vehicles and mandates for institutional, wholesale and retail investors, including direct property funds, securities strategies and direct investments, together with associated asset management activities such as property management and leasing. The segment also includes joint venture interests held alongside these activities. The segment generates income through management fees, performance fees and participation in joint venture profits, contributing to recurring and diversified earnings for securityholders. It supports the growth of assets under management and the continued development of Cromwell's investment platform.
Co-investments	Coinvestments include Cromwell's interests alongside capital partners in investment vehicles and portfolios, providing exposure to underlying asset performance. These investments generate income through distributions and Cromwell's share of profits, contributing to a diversified earnings stream for securityholders. They complement Cromwell's investment management activities by enabling participation in selected mandates while maintaining disciplined capital exposure.
Discontinued European Operations	The 30 June 2025 financial year also included Investment Portfolio, Investment and Asset Management, and Co-Investment activities in Europe which ceased upon the completion of the sale of European Funds Management Platform on 24 December 2024. The financial report for the financial year-ended 30 June 2025 included the European activities within the Investment Portfolio, Investment and Asset Management, and Co-Investment segments. However, the activities conducted in Europe for the comparative period for the financial year ended 30 June 2025 have been reclassified within note 2(c) to the Discontinued European Operations Segment.

B) SEGMENT RESULTS

The table below shows the segment results as presented to the CEO in his capacity as CODM. Commentary on the segment results is included in the Directors' Report.

2026	Investment Portfolio $M	Investment management $M	Co-investments $M	Discontinued European Operations $M	Cromwell $M
Segment revenue					
Rental income and recoverable outgoings	**185.2**	**-**	**-**	**-**	**185.2**
FFO of equity accounted investments	**-**	**3.5**	**1.1**	**-**	**4.6**
Fund and asset management fees	**-**	**23.8**	**-**	**-**	**23.8**
Distributions[2]	**-**	**-**	**5.3**	**-**	**5.3**
Total segment revenue	**185.2**	**27.3**	**6.4**	**-**	**218.9**
Segment expenses					
Property expenses	**34.5**	**-**	**-**	**-**	**34.5**
Fund and asset management direct costs	**-**	**10.4**	**-**	**-**	**10.4**
Other expenses	**0.8**	**2.2**	**-**	**-**	**3.0**
Total segment expenses	**35.3**	**12.6**	**-**	**-**	**47.9**
Segment EBIT	**149.9**	**14.7**	**6.4**	**-**	**171.0**
Unallocated items					
Net finance costs					**(33.3)**
Corporate costs					**(27.3)**
Income tax expense					**(0.1)**
Funds from Operations					**110.3**

2025	Investment Portfolio $M	Investment management $M	Co-investments $M	Discontinued European Operations $M	Cromwell $M
Segment revenue					
Rental income and recoverable outgoings	194.0	-	-	0.8	194.8
FFO of equity accounted investments[1]	-	1.2	-	17.2	18.4
Development income	-	-	-	2.3	2.3
Fund and asset management fees	-	20.4	-	29.5	49.9
Distributions	-	-	0.8	-	0.8
Total segment revenue	194.0	21.6	0.8	49.8	266.2
Segment expenses					
Property expenses	35.3	-	-	0.3	35.6
Fund and asset management direct costs	-	11.3	-	24.8	36.1
Other expenses	1.3	2.0	-	3.6	6.9
Total segment expenses	36.6	13.3	-	28.7	78.6
Segment EBIT	157.4	8.3	0.8	21.1	187.6
Unallocated items					
Net finance costs					(48.6)
Corporate costs					(32.9)
Income tax expense					(1.1)
Funds from Operations					105.0

(1) FFO of equity accounted investments for 2025 includes 5.75 months of FFO from the equity accounted investments CEREIT and CIULF, however in the Statement of Profit or Loss no share of profit or loss from the equity accounted investments is included in 2025, in accordance with AASB 5. Equity accounting ceased on 22 May 2024 when the assets were classified as held for sale. Management consider that these investments continued to form part of the group until completion of the sale on 24 December 2024. The FFO from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.2 million.

(2) In FY26 Cromwell has recognised income arising from the remeasurement of its income assignment rights in relation to Campbell Park, based on a probability weighted outcome. The asset was sold in January 2024, with the potential for Cromwell to receive further deferred consideration and based on information received from the relevant parties the asset (income right) was revalued to its fair value. For the purposes of FFO,the income arising from the remeasurement was included in FFO, as it represents further returns of profit after Cromwell's initial capital outlay of $15.5 million was repaid in January 2024.

C) RECONCILIATION OF FFO TO PROFIT / (LOSS) AFTER TAX

	Cromwell	
	2026 $M	2025 $M
Funds from Operations[1]	**110.3**	105.0
Reconciliation to profit / (loss) after tax		
Fair value net gains / (losses) - Investment properties	**66.3**	(117.1)
Fair value net gains / (losses) - Derivative financial instruments	**8.2**	(36.3)
Fair value net gains / (losses) – Assets held for sale	**5.3**	-
Fair value net gains / (losses) - investments at fair value through profit or loss[2]	**0.1**	(1.6)
Lease cost and incentive amortisation and rent straight-lining	**(36.7)**	(34.3)
Relating to non-FFO related items included in share of profit from equity accounted investments	**(3.3)**	0.4
Depreciation, amortisation and impairment	**(6.3)**	(2.1)
Net exchange losses on foreign currency borrowings	**(0.7)**	(0.7)
Non-cash or non-FFO items from discontinued operations[3]	**-**	66.0
Intercompany development / project management fee[4]	**(1.4)**	-
Tax benefit relating to non-operating items	**0.4**	0.2
Other non-cash expenses or non-recurring items[5]	**(6.4)**	(2.1)
Profit / (Loss) after tax	**135.8**	(22.6)
Profit from discontinued operations, net of tax	**-**	83.4
Profit / (Loss) after tax from continuing operations	**135.8**	(106.0)

(1) FFO of equity accounted investments for 2025 includes 5.75 months of FFO from the equity accounted investments CEREIT and CIULF, however in the Statement of Profit or Loss no share of profit or loss from the equity accounted investments is included in 2025, in accordance with AASB 5. Equity accounting ceased on 22 May 2024 when the assets were classified as held for sale. Management consider that these investments continued to form part of the group until completion of the sale on 24 December 2024. The FFO from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.2 million.

(2) Excludes fair value gain Campbell Park income assignment deed and call option deed ("Rights") financial asset. In FY26 Cromwell has recognised income arising from the remeasurement of its income assignment rights in relation to Campbell Park, based on a probability weighted outcome. The asset was sold in January 2024, with the potential for Cromwell to receive further deferred consideration and based on information received from the relevant parties the asset (income right) was revalued to its fair value. For the purposes of FFO, the income arising from the remeasurement was included in FFO, as it represents further returns of profit after Cromwell's initial capital outlay of $15.5 million was repaid in January 2024.

(3) Non-cash or non-recurring items in relation to Poland and the European Platform being disclosed as a discontinued operation in 2025 financial year include $23.2 million profit on the sale of the European Funds Management Platform, $54.9 million foreign currency gain from the release of the FCTR, and $18.9 million impairment of equity accounted investments.

4) During the half-year ended 31 December 2025, construction commenced on the Barton1 development. An intercompany arrangement between the asset owner and developer entitled the developer to fee income for its services in carrying out the development. For financial reporting purposes the fee is eliminated but is reported to the CODM as revenue each month.

(4) Included in other, from 1 July 2025 the CODM determined that the financial impact (including rental income, operating expenses and interest expense) of the Victoria Avenue, Chatswood investment property would be excluded from the operating segments, which reflects the commercial arrangements with the lenders.

D) RECONCILIATION OF TOTAL SEGMENT REVENUE TO TOTAL REVENUE

Total segment revenue reconciles to total revenue as shown in the Consolidated Statement of Profit or Loss as follows:

	2026 $M	2025 $M
Total segment revenue	**218.9**	266.2
Reconciliation to total revenue:		
Inter-segmental management fee revenue	**(5.4)**	(5.8)
Straight-line lease adjustment	**(3.6)**	(5.2)
Lease incentive amortisation	**(31.2)**	(27.1)
FFO from equity accounted investments	**(4.6)**	1.2
Revenue from discontinued operations[1]	**-**	(51.1)
Revenue from assets held for sale	**6.6**	-
Intercompany development / project management fee	**(1.4)**	-
Investment management fee adjustment	**3.5**	-
Other income[2]	**(4.3)**	-
Finance income	**2.3**	6.0
Total revenue	**180.8**	184.2

(1) FFO of equity accounted investments for 2025 includes 5.75 months of FFO from the equity accounted investments CEREIT and CIULF, however in the Statement of Profit or Loss no share of profit or loss from the equity accounted investments is included in 2025, in accordance with AASB 5. Equity accounting ceased on 22 May 2024 when the assets were classified as held for sale. Management consider that these investments continued to form part of the group until completion of the sale on 24 December 2024. The FFO from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.2 million.

(2) In FY26 Cromwell has recognised income arising from the remeasurement of its income assignment rights in relation to Campbell Park, based on a probability weighted outcome. The asset was sold in January 2024, with the potential for Cromwell to receive further deferred consideration and based on information received from the relevant parties the asset (income right) was revalued to its fair value. For the purposes of FFO, the income arising from the remeasurement was included in FFO, as it represents further returns of profit after Cromwell's initial capital outlay of $15.5 million was repaid in January 2024.

E) SEGMENT ASSETS AND LIABILITIES

2026	Investment Portfolio $M	Investment management $M	Co-investments $M	Cromwell $M
Segment assets	**2,316.8**	**61.7**	**65.4**	**2,443.9**
Segment liabilities	**913.5**	**19.5**	**-**	**933.0**
Segment net assets	**1,403.3**	**42.2**	**65.4**	**1,510.9**
Other segment information				
Equity accounted investments	**-**	**17.8**	**48.9**	**66.7**
Acquisition / (disposal) of non-current segment assets[1]*:*				
Investments in associates	**-**	**-**	**47.8**	**47.8**
Investments at fair value through profit or loss	**-**	**-**	**(0.6)**	**(0.6)**
Property, plant & equipment	**-**	**0.2**	**-**	**0.2**
Intangible assets	**-**	**4.7**	**-**	**4.7**
Segment assets and liabilities classified as held for sale				
Investment property	**92.3**	**-**	**-**	**92.3**
Interest bearing liabilities	**(92.3)**	**-**	**-**	**(92.3)**

(1) For additions to investment property, forming part of the Investment portfolio segment, refer to note 8.

2025	Investment Portfolio $M	Investment management $M	Co-investments $M	Cromwell $M
Segment assets	2,175.1	62.5	32.8	2,270.4
Segment liabilities	802.4	13.0	1.1	816.5
Segment net assets	1,372.7	49.5	31.7	1,453.9
Other segment information				
Equity accounted investments	-	21.2	-	21.2
Acquisition / (disposal) of non-current segment assets[1]*:*				
Disposal of associates	-	(1.5)	(397.2)	(398.7)
Investments at fair value through profit or loss	-	-	(2.5)	(2.5)
Property, plant & equipment	-	(12.8)	-	(12.8)
Segment assets and liabilities classified as held for sale				
Investment property	87.0	-	-	87.0
Interest bearing liabilities	(87.0)	-	-	(87.0)

(1) For additions to investment property, forming part of the Investment portfolio segment, refer to note 8.

F) OTHER SEGMENT INFORMATION

Geographic information

Cromwell had operations in four distinct geographical markets. These were:

- Australia through the Cromwell Property Group and the Australian funds it manages;
- United Kingdom and Europe (until its sale completed on 24 December 2024) through its European business including the property portfolio in Poland (until their respective sales completed during calendar year 2024);
- Asia through its investment in the Singapore-listed CEREIT (also until its sale completed in December 2024); and
- New Zealand through its Oyster Property Funds Limited joint venture.

Non-current assets for the purpose of the disclosure below include investment property, equity accounted investments and investments at fair value through profit or loss. The assets held in Europe and Asia had been re-classified as assets held for sale (current) prior to the end of the June 2024 financial year, hence there were no non-current assets in these locations.

	Revenue from external customers		Non-current operating assets	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Geographic location				
Australia	**210.9**	210.7	**2,194.5**	2,066.4
United Kingdom and Europe	**-**	28.1	**-**	-
Asia	**-**	21.2	**-**	-
New Zealand	**1.2**	0.4	**12.4**	15.7
Total	**212.1**	260.4	**2,206.9**	2,082.1

Major customers

Major tenants of Cromwell that account for more than 10% of Cromwell's segmental revenue are listed below. All of these customers form part of the Investment Portfolio segment and the revenue comprises rent paid during the period.

	2026 $M	2025 $M
Major customer		
Qantas Airways Limited	**36.7**	35.0
Commonwealth of Australia	**34.0**	43.9
Queensland State Government	**23.4**	22.3
New South Wales State Government	**21.0**	19.5
Total income from major customers	**115.1**	120.7

G) ACCOUNTING POLICY

Segment allocation

Segment revenues, expenses, assets and liabilities are those that are directly attributable to a segment and the relevant portion that can be allocated to the segment on a reasonable basis. While most of these assets can be directly attributable to individual segments, the carrying amounts of certain assets used jointly by segments are allocated based on reasonable estimates of usage.

Property expenses and outgoings which include rates, taxes and other property outgoings and other expenses are recognised on an accruals basis.

EBIT

Earnings Before Interest, Tax, (EBIT) is a measure of financial performance and is used as an alternative to FFO or statutory profit.

Segment profit

Segment profit, internally referred to as FFO, is based on income and expenses excluding adjustments for unrealised fair value adjustments and write downs, gains or losses on all sale of investment properties and certain other non-cash income and expense items.

3. Earnings per security

A) OVERVIEW

Earnings per security (EPS) is a measure that makes it easier for users of Cromwell's financial report to compare Cromwell's performance between different reporting periods. Accounting standards require the disclosure of basic EPS and diluted EPS. Basic EPS information provides a measure of interests of each ordinary issued security of the parent entity in the performance of the entity over the reporting period. Diluted EPS information provides the same information but takes into account the effect of all dilutive potential ordinary securities outstanding during the period, such as Cromwell's performance rights.

B) EARNINGS PER STAPLED SECURITY / TRUST UNIT

	Cromwell		Company		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Basic earnings per security (cents)	**5.19**	(0.86)	**0.02**	1.37	**5.17**	(2.23)
From continuing operations	**5.19**	(4.05)	**0.02**	(0.37)	**5.17**	(3.68)
From discontinued operations	**-**	3.19	**-**	1.74	**-**	1.45
Diluted earnings per security (cents)	**5.16**	(0.86)	**0.02**	1.37	**5.14**	(2.23)
From continuing operations	**5.16**	(4.03)	**0.02**	(0.37)	**5.14**	(3.66)
From discontinued operations	**-**	3.17	**-**	1.74	**-**	1.43
Earnings used to calculate basic and diluted earnings per security:						
Profit / (Loss) for the year attributable to securityholders ($M)	**135.8**	(22.6)	**0.4**	36.0	**135.4**	(58.6)
Profit / (Loss) from continuing operations	**135.8**	(106.0)	**0.4**	(9.6)	**135.4**	(96.4)
Profit from discontinuing operations	**-**	83.4	**-**	45.6	**-**	37.8
Weighted average number of securities used in calculating basic and diluted earnings per security:						
Weighted average number of securities used in calculating basic earnings per security (millions)	**2,618.9**	2,618.9	**2,618.9**	2,618.9	**2,618.9**	2,618.9
Effect of performance rights on issue (millions)	**15.4**	12.9	**15.4**	12.9	**15.4**	12.9
Weighted average number of securities used in calculating diluted earnings per security (millions)	**2,634.3**	2,631.8	**2,634.3**	2,631.8	**2,634.3**	2,631.8

C) INFORMATION IN RELATION TO THE CLASSIFICATION OF SECURITIES

Performance rights

Performance rights granted under Cromwell's Performance Rights Plan are considered to be potential ordinary stapled securities and have been included in the determination of diluted earnings per stapled security to the extent to which they are dilutive. The performance rights have not been included in the determination of basic earnings per stapled security.

D) ACCOUNTING POLICY

Basic earnings per security

Basic earnings per security is calculated by dividing profit attributable to security holders of the Company / Trust / Cromwell, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary securities outstanding during the financial year, adjusted for bonus elements in ordinary securities issued during the year.

Diluted earnings per security

Diluted earnings per security adjusts the figures used in the determination of basic earnings per security to take into account the after income tax effect of interest and other financing costs associated with potential ordinary securities and the weighted average number of securities assumed to have been issued for no consideration in relation to dilutive potential ordinary securities.

4. Distributions

A) OVERVIEW

Cromwell aims to generate sustainable returns for our securityholders, including stable annual distributions. When determining distribution rates Cromwell's board considers a number of factors, including forecast earnings, anticipated capital and lease incentive expenditure requirements over the next three to five years and expected economic conditions.

Distributions paid / payable by Cromwell and the Trust during the year were as follows:

2026	2025	2026 cents	2025 cents	2026 $M	2025 $M
14 November 2025	15 November 2024	**0.7500¢**	0.7500¢	**19.6**	19.6
13 February 2026	14 February 2025	**0.7500¢**	0.7500¢	**19.6**	19.6
15 May 2026	16 May 2025	**0.7500¢**	0.7500¢	**19.6**	19.6
14 August 2026	15 August 2025	**0.7500¢**	0.7500¢	**19.6**	19.6
Total		**3.0000¢**	3.0000¢	**78.4**	78.4

There were no dividends paid or payable by the Company in respect of the 2026 and 2025 financial years. All of Cromwell's and the Trust's distributions are unfranked.

B) FRANKING CREDITS

Currently, Cromwell's distributions are paid from the Trust. Franking credits are only available for future dividends paid by the Company as well as the subsidiary companies of the Trust. The Company's franking account balance as at 30 June 2026 is $16,068,000 (2025: $14,815,500). The Trust's subsidiary companies' aggregated franking account balance as at 30 June 2026 is $890,500 (2025: $886,400).

5. Revenue

A) OVERVIEW

The table below presents information about revenue items recognised from contracts with customers and other sources:

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Rental income – lease components	**134.6**	140.5	**134.8**	140.4
Recoverable outgoings – non-lease components	**22.4**	21.1	**22.2**	20.7
Rental income and recoverable outgoings	**157.0**	161.6	**157.0**	161.1
Other revenue from contracts with customers:				
Fund and asset management fees	**20.4**	15.0	**-**	-
Total revenue	**177.4**	176.6	**157.0**	161.1
Other revenue items recognised:				
Interest	**2.3**	6.0	**1.0**	4.9
Distributions	**0.9**	0.8	**0.9**	0.8
Other revenue	**0.2**	0.8	**-**	-
Total other revenue	**3.4**	7.6	**1.9**	5.7
Total revenue	**180.8**	184.2	**158.9**	166.8

B) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The table below presents information about the disaggregation of revenue items from Cromwell's contracts with relevant customers:

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Recoverable outgoings – non-lease components:				
Recoverable outgoings[1]	**15.4**	14.5	**15.4**	14.1
Cost recoveries[2]	**7.0**	6.6	**6.8**	6.6
Total rental income and recoverable outgoings – non-lease components	**22.4**	21.1	**22.2**	20.7
Fund and asset management fees:				
Fund and asset management fees[1]	**8.3**	7.2	**-**	-
Performance fees[2]	**5.0**	2.0	**-**	-
Project management fees[1]	**2.1**	0.6	**-**	-
Leasing fees[2]	**2.1**	2.4	**-**	-
Property management fees[1]	**2.9**	2.8	**-**	-
Total fund and asset management fees	**20.4**	15.0	**-**	-
Total revenue from contracts with customers	**42.8**	36.1	**22.2**	20.7
Timing of recognition of revenue items:				
Recognised over time	**28.7**	25.1	**15.4**	14.1
Recognised at point in time	**14.1**	11.0	**6.8**	6.6
Total revenue from contracts with customers	**42.8**	36.1	**22.2**	20.7

(1) Revenue recognised over time.
(2) Revenue recognised at point in time.

C) ACCOUNTING POLICIES

Rental income and recoverable outgoings

Rental income and recoverable outgoings comprises rental income from tenants under operating leases of investment properties and amounts charged to tenants for property outgoings such as rates, levies, utilities, cleaning etc.

Rental income is recognised on a straight-line basis over the lease term. Lease incentives granted are considered an integral part of the total rental income and are recognised as a reduction in rental income over the term of the lease, on a straight-line basis. Amounts charged for outgoings to tenants are expense recoveries and is recognised upon incurring the expense.

Fund and asset management fees

Revenue from management services is measured based on the consideration specified in the contract with the customer and recognised when control over the service is transferred to the customer. Fee income derived from investment management and property services is recognised progressively as the services are provided.

Asset acquisition and disposal, project management and leasing fees are recognised upon completion of the service when the customer derives the benefit from the service.

Performance fee income is recognised progressively as the services are provided but only when the revenue can be reliably measured, and it becomes highly probably that there will be no significant reversal of revenue in the future. Performance fees are generally dependent on certain performance obligations specified in the contract with the customer in respect of the management of the customer's assets or the outcome of transactions on behalf of customers.

Unearned income

Payments from tenants and customers in relation to future periods, which are not due and payable are recognised as unearned income in the Balance Sheet.

Interest revenue

Interest revenue is recognised as it accrues using the effective interest method. Interest revenue is predominately earned from financial assets including cash and loan receivables.

Distributions

Revenue from distributions is earned from investments and is recognised when the right to receipt is established.

D) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Performance fees

Cromwell exercises judgement in estimating the amount of variable consideration it will be entitled to under the relevant contract and constrains the amount of revenue recognised to the amount that is considered highly probable will not result in a significant reversal. Variable consideration is assessed at each reporting period to account for any changes in circumstances.

6. Employee benefits, administrative, finance and other expenses

This note provides further details about Cromwell's other operating business expenses, including Cromwell's employee benefits expenses and its components as well as items included in administrative and other expenses and finance costs.

A) EMPLOYEE BENEFITS EXPENSE

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Salaries and wages, including bonuses and on-costs	**25.2**	25.8	**-**	-
Directors fees	**1.1**	1.4	**-**	-
Contributions to defined contribution superannuation plans	**2.3**	2.3	**-**	-
Security-based payments	**0.5**	-	**-**	-
Restructure costs	**0.9**	0.5	**-**	-
Other employee benefits expense	**0.5**	0.5	**-**	-
Total employee benefits expense	**30.5**	30.5	**-**	-

B) ADMINISTRATIVE AND OTHER EXPENSES

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Audit, taxation and other professional fees	**2.3**	2.3	**2.6**	2.5
Administrative and overhead costs	**9.4**	10.4	**0.3**	0.2
Fund administration costs	**0.2**	-	**12.7**	13.0
Amortisation, depreciation and impairment	**6.3**	4.2	**4.2**	-
Total administrative and other expenses	**18.2**	16.9	**19.8**	15.7

C) FINANCE COSTS

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Interest on borrowings[1]	**42.1**	52.9	**44.4**	54.6
Interest on lease liabilities	**0.2**	0.2	**-**	-
Amortisation of loan transaction costs	**1.3**	2.8	**1.3**	2.8
Total finance costs	**43.6**	55.9	**45.7**	57.4

(1) Includes interest expense of $45.3 million on borrowings offset by interest received on interest rate derivatives of $4.2 million (2025: interest expense of $65.0 million on borrowings offset by interest received on interest rate derivatives of $13.7 million).

D) ACCOUNTING POLICIES

Salaries, wages and other short-term employee benefits obligations

Salaries, wages, including non-monetary benefits, and annual leave where there is no unconditional right to defer settlement in respect of employee's services up to the end of the reporting period are measured at the amounts expected to be paid when the liabilities are settled.

Bonuses

A liability is recognised for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

Superannuation

Contributions are made to defined contribution superannuation funds and expensed as they become payable.

Other long-term employee benefits obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using relevant discount rates at the end of the reporting period that match, as closely as possible, the estimated future cash outflows. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

Security-based payments

Security-based compensation benefits are provided to employees via Cromwell's Performance Rights Plan (PRP). Further information about the PRP is set out in note 25.

The fair value of options and performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options or performance rights. The fair value at grant date is determined using a pricing model that takes into account the exercise price, the term, the security price at grant date and expected price volatility of the underlying security, the expected distribution yield and the risk-free interest rate for the term.

The fair value of the options or performance rights granted is adjusted to reflect the probability of market vesting conditions being met, but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options or performance rights that are expected to become exercisable. At each balance date, Cromwell revises its estimate of the number of options or performance rights that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in profit or loss with a corresponding adjustment to equity.

Finance costs

Information about Cromwell's exposure to interest rate changes is provided in note 12(b).

7. Income tax

A) OVERVIEW

Income tax expense comprises current and deferred tax expense. Current tax expense is the income tax payable on expected taxable income for the financial year and adjustments to tax payable in respect of previous financial years. Deferred tax expense is the result of different income and expense recognition principles between accounting standards and tax laws and represents the future tax consequences of recovering or settling the carrying amount of an asset or liability. Deferred tax liabilities are recognised for taxable temporary differences whereas deferred tax assets are recognised for deductible temporary differences and unused tax losses.

Taxation of the Trust

Cromwell made an election for the Trust and its sub-Trusts to be Attribution Managed Investment Trusts (AMITs) for the year ended 30 June 2017 and future years. Under current Australian income tax legislation, the Trust and its sub-Trusts are not liable for income tax on their taxable income (including assessable realised capital gains) provided the trusts meet the legislative requirements of the AMIT regime, which were met in the current financial year. However, the Trust also controls a number of corporate entities that are subject to income tax. Income tax shown for the Trust represents taxation of those corporate entities.

B) INCOME TAX EXPENSE

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Current tax expense	**-**	-	**-**	-
Deferred tax expense	**(0.3)**	0.2	**(0.3)**	0.2
Adjustment in relation to prior periods – current tax	**(0.1)**	-	**(0.1)**	-
Income tax (benefit) / expense	**(0.4)**	0.2	**(0.4)**	0.2
Deferred tax expense				
Decrease in deferred tax liabilities	**(0.3)**	0.2	**(0.3)**	0.2
Total deferred tax (benefit) / expense	**(0.3)**	0.2	**(0.3)**	0.2

C) RECONCILIATION BETWEEN INCOME TAX EXPENSE AND PROFIT / (LOSS) BEFORE INCOME TAX

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Profit / (Loss) before income tax	**135.4**	(105.8)	**135.0**	(96.2)
Tax at Australian tax rate of 30% (2025: 30%)	**40.6**	(31.7)	**40.5**	(28.8)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Trust income	**(40.9)**	81.9	**(40.6)**	81.9
Net (non-assessable income) / non-deductible expenses	**1.4**	(7.5)	**0.4**	(1.4)
Movement in tax losses and capital losses (recognised) / derecognised	**(0.2)**	10.4	**0.3**	-
Movement in deferred tax assets (recognised) / derecognised	**(0.6)**	(52.7)	**(1.0)**	(51.5)
Net benefit of franking credits	**(0.7)**	(0.2)	**-**	-
Adjustment in relation to prior periods	**(0.1)**	-	**(0.1)**	-
Differences in overseas tax rates	**0.1**	-	**0.1**	-
Income tax (benefit) / expense	**(0.4)**	0.2	**(0.4)**	0.2

D) DEFERRED TAX

(i) Deferred tax assets

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Deferred tax assets are attributable to:				
Transaction costs and sundry items	**-**	-	**-**	-
Total deferred tax assets	**-**	-	**-**	-
Movements:				
Balance at 1 July	**-**	0.1	**-**	0.1
Charged to profit or loss – discontinued operations	**-**	(0.1)	**-**	(0.1)
Balance at 30 June	**-**	-	**-**	-

(ii) Unrecognised deferred tax assets

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Deferred tax assets have not been recognised in respect of the following items:				
Employee benefits	**3.0**	2.6	**-**	-
Impairment of investments in subsidiaries	**-**	17.7	**-**	17.7
Unrealised foreign exchange losses	**0.1**	0.4	**0.1**	0.4
Derivatives	**-**	0.2	**-**	0.2
Borrowing costs	**-**	0.1	**-**	0.1
Tax losses	**130.2**	235.1	**79.1**	183.4
Other items	**1.0**	5.8	**-**	5.4
Total deferred tax assets not recognised	**134.3**	261.9	**79.2**	207.2

(iii) Tax losses by year of expiration

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
The gross amount of tax losses carried forward that have not been recognised by their expiration date is as follows:				
Not later than one year	**-**	3.9	**-**	3.9
Later than one year and not later than three years	**-**	20.5	**-**	20.5
Later than three years and not later than six years	**-**	141.1	**-**	141.1
Later than six years and not later than seventeen years	**-**	287.9	**-**	287.9
Unlimited	**434.1**	451.1	**263.5**	278.8
Gross amount of tax losses not recognised	**434.1**	904.5	**263.5**	732.2
Tax effect of total losses not recognised	**130.2**	235.1	**79.1**	183.4

(iv) Deferred tax liabilities

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Deferred tax liabilities are attributable to:				
Interests in managed investment schemes	**-**	0.2	**-**	0.2
Tax losses	**-**	(0.2)	**-**	(0.2)
Transactions costs and other items	**-**	0.3	**-**	0.3
Total deferred tax liabilities	**-**	0.3	**-**	0.3
Movements:				
Balance at 1 July	**0.3**	0.1	**0.3**	0.1
Charged / (Credited) to profit or loss – continuing operations	**(0.3)**	0.2	**(0.3)**	0.2
Balance at 30 June	**-**	0.3	**-**	0.3

E) ACCOUNTING POLICY

Income tax

Cromwell's income tax expense for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

Deferred tax is not recognised for the recognition of goodwill on business combinations and for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity.

Tax consolidation

The Company and its wholly-owned entities (this excludes the Trust and its controlled entities and foreign entities controlled by the Company) have formed a tax-consolidated group and are taxed as a single entity. The head entity within the tax-consolidated group is Cromwell Corporation Limited. The head entity, in conjunction with other members of the tax-consolidated group, has entered into a tax funding arrangement, which sets out the funding obligations of members of the tax-consolidated group in respect of tax amounts. The head entity, in conjunction with other members of the tax-consolidated group, has also entered into a tax sharing agreement.

OPERATING ASSETS

This section of the annual financial report provides further information on Cromwell's and the Trust's operating assets. These are assets that individually contribute to Cromwell's revenue and include investment properties, equity accounted investments and investments at fair value through profit or loss.

8. Investment properties

A) OVERVIEW

Investment properties are land, buildings or both held solely for the purpose of earning rental income and / or for capital appreciation. This note provides a detailed overview of Cromwell's investment property portfolio, including details of movements during the financial year.

B) MOVEMENTS IN INVESTMENT PROPERTIES

A reconciliation of the carrying amounts of investment properties at the beginning and the end of the financial year is set out below.

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Balance at 1 July	**2,015.0**	2,212.0	**2,015.0**	2,212.0
Capital works:				
Property improvements	**8.8**	3.2	**8.8**	3.2
Lifecycle	**17.3**	4.9	**17.3**	4.9
Reclassified to held for sale	**-**	(87.0)	**-**	(87.0)
Straight-line lease income	**(3.6)**	(5.2)	**(3.6)**	(5.2)
Lease costs and incentive costs	**36.2**	33.4	**36.2**	33.4
Amortisation(1)	**(31.3)**	(29.2)	**(31.3)**	(29.2)
Net gain / (loss) from fair value adjustments(2)	**66.3**	(117.1)	**66.3**	(117.1)
Balance at 30 June	**2,108.7**	2,015.0	**2,108.7**	2,015.0

(1) Pertains to the amortisation of lease costs, lease incentive costs and right-of-use assets.
(2) Refer to note 8(f) for further details.

C) INVESTMENT PROPERTIES SOLD / RECLASSIFIED AS HELD FOR SALE

In the prior financial year the Trust reclassified its 50% interest in 475 Victoria Avenue, Chatswood NSW for $87.0 million to held for sale, refer to note 22 for further details.

D) INVESTMENT PROPERTIES CLASSIFIED AS INVENTORY

On 10 July 2025, Cromwell and a Commonwealth Government entity entered into an agreement for lease to develop a 19,800 sqm office building on the site at Barton, ACT. Simultaneously, Cromwell entered into a Design and Construct contract for the construction of the office building and the completion of the tenant's fitout. The total cost of the development, net of fitout costs reimbursable by the tenant, is anticipated to be $204.0 million.

Costs, excluding the initial cost of the land of $10.0 million, totalling $62.4 million (2025: $13.8 million) were incurred from the date the asset was classified as Inventory to 30 June 2026, with the Inventory carrying amount totalling $72.4 million at 30 June 2026 (30 June 2025: $23.8 million). For the year ended 30 June 2026 the inventory balance has been classified as current as the development is currently on schedule to complete during the 2027 financial year. Included in the carrying value of the development is capitalised interest of $0.8 million (weighted average rate of capitalisation 5.43%), as the development is considered a qualifying asset.

E) DETAILS OF CROMWELL'S INVESTMENT PROPERTY PORTFOLIO

				Independent valuation		Carrying amount	
	Ownership	Title	Asset class	Date	Amount $M	**2026 $M**	2025 $M
400 George Street, Brisbane QLD	100%	Freehold	Office	Jun-26	450.0	**450.0**	352.0
HQ North, Fortitude Valley QLD	100%	Freehold	Office	Jun-26	225.0	**225.0**	220.0
203 Coward Street, Mascot NSW	100%	Freehold	Office	Jun-26	465.0	**465.0**	469.0
2-24 Rawson Place, Sydney NSW	100%	Freehold	Office	Jun-26	245.0	**245.0**	250.0
207 Kent Street, Sydney NSW	100%	Leasehold	Office	Jun-26	277.0	**277.0**	255.0
Soward Way, Greenway ACT	100%	Leasehold	Office	Jun-26	241.0	**241.0**	252.0
700 Collins Street, Melbourne VIC	100%	Freehold	Office	Jun-26	205.7	**205.7**	217.0
Total – investment properties					2,108.7	**2,108.7**	2,015.0

F) CRITICAL ACCOUNTING ESTIMATES - REVALUATION OF INVESTMENT PROPERTY PORTFOLIO

Cromwell's investment properties, with an aggregate carrying amount of $2,108.7 million (2025: $2,015.0 million) represent a significant balance on Cromwell's and the Trust's Balance Sheets. Investment properties are measured at fair value (for accounting purposes) using valuation methods that utilise inputs based upon estimates.

All property valuations utilise valuation models based on discounted cash flow ("DCF") models or income capitalisation models (or a combination of both) supported by recent market sales evidence. Refer to note 8(g) below for further information in relation to the valuation of investment properties which utilise valuation models to derive fair value.

Investment portfolio

At balance date the adopted valuations for all 7 of Cromwell's Australian investment properties are based on independent external valuations representing 100.0% of the value of the portfolio. Cromwell's valuation policy requires all properties (other than land only) to be valued by an independent professionally qualified valuer with a recognised relevant professional qualification at least once every two years.

Global economic impacts on property valuations

For the year ended 30 June 2026 Cromwell's approach to property valuations was substantially consistent with prior years, being in accordance with the established Valuations policy, but with an added emphasis in relation global economic impacts (such as global geopolitical instability and tightened monetary policy) upon inputs relevant to the valuation model for each property.

The table below shows the revaluation losses for each portfolio.

	Cromwell	
	2026 $M	2025 $M
Total revaluation gain / (loss)	**66.3**	(117.1)

G) FAIR VALUE MEASUREMENT

As noted below in Cromwell's accounting policy, investment properties are measured at fair value. The fair value of Cromwell's investment properties is determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. Such valuation methods for determining fair value are called level 3 fair value measurements. These valuation methods and inputs are described in more detail below.

Valuation methodologies

Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this perpetually, using an appropriate, market derived capitalisation rate, to derive a capital value, with allowances for capital expenditure reversions such as lease incentives and required capital works payable in the near future and overs / unders when comparing market rent with passing rent.
DCF method	Under the DCF method, a property's fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit terminal value. The DCF method involves the projection of expected cash flows from a real property asset over a period of time (generally five years) discounted to present value using an appropriate discount rate. An exit terminal value is added to the present value of the property cash flows using an appropriate terminal yield, to derive the value of the property.

Both methods require the determination of net market rent for a particular property, being the income capitalised or used to determine the present value of cash flows from the properties.

Unobservable inputs

Annual net market property income	Annual net market property income is the expected market rent for the investment property.
Capitalisation rate	The rate at which net market income is capitalised determines the value of the property. The rate is determined having regard to market evidence (and the prior external valuation for internal valuations).
Discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined having regard to market evidence (and the prior external valuation for internal valuations).
Terminal yield	The capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Changes in these unobservable inputs have the following impact on the valuation of the properties:

Inputs	Impact of increase in input on fair value	Impact of decrease in input on fair value
Annual net property income	Increase	Decrease
Capitalisation rate	Decrease	Increase
Discount rate	Decrease	Increase
Terminal yield	Decrease	Increase

Range and weighted average of unobservable inputs used in the valuation methods to determine the fair value of Cromwell's investment properties in the current and prior year are as follows:

	Annual net property income ($M)		Capitalisation rate (%)		Discount rate (%)		Terminal yield (%)	
	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average
30 June 2026	**17.1 – 38.9**	**27.2**	**6.9 – 7.6**	**7.2**	**7.4 – 8.0**	**7.6**	**7.1 – 7.8**	**7.4**
30 June 2025	15.3 – 35.7	25.1	6.6 – 7.8	7.1	7.3 – 8.3	7.7	6.9 – 8.0	7.4

Sensitivity analysis

Given that significant judgement is required when assessing the fair value of investment property, a sensitivity analysis is included below. The sensitivity analysis presents the average effect on the carrying values of directly held investment properties from a ±0.50% change in capitalisation rate, discount rate and terminal yields as at 30 June 2026. This reflects discounted cashflow and capitalisation rate sensitivities consistent with those disclosed in external valuations.

	Cromwell	
	2026 $M	2026 $M
	0.50%	(0.50%)
Total investment portfolio	**(174.2)**	**193.1**

H) NON-CANCELLABLE OPERATING LEASE RECEIVABLE FROM INVESTMENT PROPERTY TENANTS

The table below reflects the gross property income, excluding recoverable outgoings and lease incentives, based on existing lease agreements. It assumes that leases will not be extended by tenants beyond the current lease period, even if the lease contains options for lease extensions by tenants.

	Cromwell		Trust	
Australian Portfolio	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Within one year	**159.7**	164.5	**159.7**	164.5
Later than one year but not later than five years	**497.8**	508.3	**497.8**	508.3
Later than five years	**230.6**	297.8	**230.6**	297.8
Total non-cancellable operating lease receivable from investment property tenants	**888.1**	970.6	**888.1**	970.6

I) ACCOUNTING POLICY

Investment properties

Investment properties are initially measured at cost including transaction costs and subsequently measured at fair value, with any change therein recognised in profit or loss.

Fair value is based upon active market prices, given the assets' highest and best use, adjusted if necessary, for any difference in the nature, location or condition of the relevant asset. If this information is not available, Cromwell uses alternative valuation methods such as discounted cash flow projections and / or the capitalised earnings approach. The highest and best use of an investment property refers to the use of the investment property by market participants that would maximise the value of that investment property.

The carrying value of the investment property includes components relating to lease incentives and other items relating to the maintenance of, or increases in, lease rentals in future periods.

Investment properties under construction are classified as investment property and carried at fair value. Finance costs incurred on investment properties under construction are included in the construction costs.

Lease incentives

Lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. These incentives may take various forms including up-front cash payments, rent free periods, rental abatements over the period or a contribution to certain lessee costs such as fit out costs or relocation costs. They are recognised as an asset in the Balance Sheet as a component of the carrying amount of investment property and amortised over the lease period as a reduction of rental income.

Initial direct leasing costs

Initial direct leasing costs incurred by Cromwell in negotiating and arranging operating leases are recognised as an asset in the Balance Sheet as a component of the carrying amount of investment property and are amortised as an expense on a straight-line basis over the lease term.

9. Equity accounted investments

A) OVERVIEW

This note provides an overview and detailed financial information of Cromwell's and the Trust's investments that are accounted for using the equity method of accounting. These include arrangements where Cromwell or the Trust have joint control over an investee together with one or more joint venture partners (these can take the form of either joint arrangements or joint ventures depending upon the contractual rights and obligations of each party) and investments in associates, which are entities over which Cromwell is presumed to have significant influence but not control or joint control by virtue of holding 20% or more of the associates' issued capital and voting rights, but less than 50%.

Cromwell's and the Trust's equity accounted investments are as follows:

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Equity accounted investments				
Cromwell Industrial Partnership	**48.9**	-	**48.9**	-
Joint Ventures	**17.8**	21.2	**-**	-
Equity accounted investments	**66.7**	21.2	**48.9**	-

B) DETAILS OF JOINT VENTURES

Cromwell's joint ventures consist of an investment in Oyster Property Funds Limited (Oyster) (50% interest, June 2025: 50%), a New Zealand based fund and property manager which is jointly owned with six other shareholders; an investment in Phoenix Portfolios Pty Ltd (45% interest, June 2025: 45%), an Australian based equity fund manager. During the period Cromwell's investment in VAC Car Park Pty Ltd (CARVAC) (50% interest, 30 June 2025: 50%), an Australian based company was wound up and deregistered in December 2025.

The carrying amount of equity accounted investments of $17.8 million (June 2025: $21.2 million) includes Oyster $12.4 million (June 2025: $15.7 million) and Phoenix Portfolios Pty Ltd $5.4 million (June 2025: $5.5 million).

C) DETAILS OF ASSOCIATES

On 10 December 2025, Cromwell and the Trust, through a newly incorporated subsidiary, Cromwell Industrial Holdings Trust, acquired a 19.9% interest in SRE Industrial No. 1 Mid Trust, now known as Cromwell Industrial Partnership, for an initial investment of $47.8 million. The investment is considered an associate through Cromwell's ownership percentage along with its representation on the Executive Committee and voting power on operational matters. The portfolio comprises seven high-quality industrial assets located across key logistics hubs in Victoria (VIC) and South Australia (SA), leased to blue-chip tenants including Coca Cola Europacific Partners, Incitec Pivot and Wengfu. Strategically positioned within established precincts such as Bayswater (VIC), Salisbury South (SA) and Port Adelaide (SA), the assets contribute meaningful scale and geographic diversification to Cromwell's platform.

D) ACCOUNTING POLICY

Interests in associates and joint venture entities are accounted for in Cromwell's financial statements using the equity method. Cromwell's share of its associates and joint ventures' post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends or distributions receivable from associates and joint ventures are recognised in Cromwell's financial statements as a reduction of the carrying amount of the investment.

When Cromwell's share of losses in an associate or joint venture equals or exceeds its investment in the joint venture, including any other relevant unsecured receivables, Cromwell does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate or joint venture. Unrealised gains on transactions between Cromwell and its associates and joint ventures are eliminated to the extent of Cromwell's investment in the associate or joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

E) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

If there is objective evidence that the group's net investment in a joint venture is impaired, the requirements of AASB 136 Impairment of Assets are applied to determine whether it is necessary to recognise any impairment loss with respect to the group's investment. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with AASB 136 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with AASB 136 to the extent that the recoverable amount of the investment subsequently increases.

F) SUMMARISED FINANCIAL INFORMATION FOR EQUITY ACCOUNTED INVESTMENTS OWNED BY CROMWELL

	As at 30 June 2026 $M			As at 30 June 2025 $M	
	Cromwell Industrial Partnership	**Joint Ventures[1]**	**Total**	Joint Ventures[1]	Total
Cash and cash equivalents	**7.5**	**3.9**	**11.4**	5.0	5.0
Other current assets	**2.3**	**9.1**	**11.4**	3.3	3.3
Total current assets	**9.8**	**13.0**	**22.8**	8.3	8.3
Investment properties	**467.7**	**-**	**467.7**	-	-
Other non-current assets	**0.2**	**17.4**	**17.6**	28.0	28.0
Total non-current assets	**467.9**	**17.4**	**485.3**	28.0	28.0
Total assets	**477.7**	**30.4**	**508.1**	36.3	36.3
Financial liabilities	**5.2**	**4.4**	**9.6**	3.4	3.4
Total current liabilities	**5.2**	**4.4**	**9.6**	3.4	3.4
Financial liabilities	**226.6**	**2.4**	**229.0**	1.4	1.4
Other non-current liabilities	**-**	**-**	**-**	1.0	1.0
Total non-current liabilities	**226.6**	**2.4**	**229.0**	2.4	2.4
Total liabilities	**231.8**	**6.8**	**238.6**	5.8	5.8
Net assets	**245.9**	**23.6**	**269.5**	30.5	30.5
Carrying amount of investment:					
Cromwell's share of equity (%)	**19.9**	**-**	**-**	-	-
Cromwell's share of net assets	**48.9**	**11.2**	**60.1**	14.6	14.6
Goodwill	**-**	**6.6**	**6.6**	6.6	6.6
Carrying amount	**48.9**	**17.8**	**66.7**	21.2	21.2
Movement in carrying amounts:					
Opening balance at 1 July	**-**	**21.2**	**21.2**	20.1	20.1
Investment	**47.8**	**-**	**47.8**	-	-
Share of profit from continuing operations	**1.2**	**0.1**	**1.3**	1.6	1.6
Less: dividends / distributions received	**(0.1)**	**(2.5)**	**(2.6)**	(0.7)	(0.7)
Foreign exchange difference	**-**	**(1.0)**	**(1.0)**	0.2	0.2
Carrying amount at 30 June	**48.9**	**17.8**	**66.7**	21.2	21.2
Summarised statements of comprehensive income:					
Revenue	**14.9**	**24.3**	**39.2**	19.0	19.0
Expenses	**(9.0)**	**(23.7)**	**(32.7)**	(15.9)	(15.9)
Total comprehensive profit	**5.9**	**0.6**	**6.5**	3.1	3.1
Share of profit	**1.2**	**0.1**	**1.3**	1.6	1.6

(1) The two (2025: three) equity accounted investments as described in note 9(b) are not considered individually material and are disclosed altogether in the one column.

10. Investments at fair value through profit or loss

A) OVERVIEW

This note provides an overview and detailed financial information of Cromwell's investments that are classified as financial assets at fair value through profit or loss. Below is information about Cromwell's investments in unlisted property and share related trusts whereby Cromwell holds less than 20% of the issued capital in the investee. Such investments are classified as investments at fair value through profit or loss which are carried at fair value in the Balance Sheet with adjustments to the fair value recorded in profit or loss.

Investments in other financial assets, represents Cromwell's income assignment rights in relation to Campbell Park. The asset was sold in January 2024, with the potential for Cromwell to receive further deferred consideration and based on information received from the relevant parties the asset (income right) was revalued to its fair value which was determined probability weighted model using a range of possible outcomes.

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Current				
Investments in other financial assets	**4.3**	-	**-**	-
Total current	**4.3**	-	**-**	-
Non-current				
Investments in Cromwell unlisted funds	**11.9**	12.0	**11.9**	12.0
Total Non-current	**11.9**	12.0	**11.9**	12.0
Total investments at fair value through profit or loss	**16.2**	12.0	**11.9**	12.0

B) ACCOUNTING POLICY

Investments at fair value through profit or loss are financial assets held for trading which are acquired principally for the purpose of selling in the short term with the intention of making a profit. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange traded equity instruments and unlisted trusts.

At initial recognition, Cromwell measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss.

Subsequent to initial recognition, Cromwell continues to measure all equity investments at fair value. The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (e.g. for unlisted securities), Cromwell establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis and pricing models to reflect the issuer's specific circumstances.

Changes in the fair value of equity investments at fair value through profit or loss are recognised in the Statement of Profit or Loss as applicable.

For methods used to measure the fair value measurement of Cromwell's and the Trust's investments at fair value through profit or loss refer to note 12.

FINANCE AND CAPITAL STRUCTURE

This section of the annual financial report provides further information on Cromwell's and the Trust's capital that comprises debt and stapled securityholders' equity and reserves. The Board of Directors is responsible for Cromwell's capital management strategy. Capital management is an integral part of Cromwell's risk management framework and seeks to safeguard Cromwell's ability to continue as a going concern while maximising securityholder value through optimising the level and use of capital resources and the mix of debt and equity funding.

This section outlines the financial risks that Cromwell and the Trust are exposed to and how these risks are managed as part of Cromwell's capital management.

11. Interest bearing liabilities

A) OVERVIEW

Cromwell maintains a diversified portfolio of debt facilities to support its investment activities while preserving financial flexibility and liquidity. Funding is sourced from a range of domestic and international financial institutions and is actively managed to optimise maturity profiles, funding costs and refinancing risk, consistent with the Group's capital management objectives and Treasury Policy. This note provides information on the Group's debt facilities, including facility limits, drawn balances, security arrangements and maturity profile.

The Group maintains diversified funding sources, sufficient committed liquidity and an appropriately staggered debt maturity profile to minimise refinancing concentration risk and maintain ongoing access to debt markets. Debt facilities form a key component of the Group's capital management framework and are structured to support long-term investment objectives while maintaining prudent leverage, liquidity and financial flexibility.

	Cromwell				Trust			
	2026		2025		2026		2025	
	Limit $M	Drawn $M	Limit $M	Drawn $M	Limit $M	Drawn $M	Limit $M	Drawn $M
Current								
Unsecured								
Lease liabilities	-	0.5	-	0.6	-	-	-	-
Total current	-	0.5	-	0.6	-	-	-	-
Non-current								
Unsecured								
Loan payable - inter-group	-	-	-	-	80.0	3.6	80.0	50.2
Lease liabilities	-	2.5	-	3.0	-	-	-	-
Secured								
Bilateral loan facilities[1]	1,100.0	775.0	1,100.0	675.0	1,100.0	775.0	1,100.0	675.0
Unamortised transaction costs	-	(2.6)	-	(2.7)	-	(2.6)	-	(2.7)
Total non-current	1,100.0	774.9	1,100.0	675.3	1,180.0	776.0	1,180.0	722.5
Total interest bearing liabilities	1,100.0	775.4	1,100.0	675.9	1,180.0	776.0	1,180.0	722.5

(1) As at 30 June 2026, there was $325.0 million (2025: $425.0 million) facility available to be drawn upon under the Bilaterial loan facilities.

B) MATURITY PROFILE

The table below summarises the contractual maturity profile of the Group's drawn secured debt facilities. Debt maturities are actively managed to maintain an appropriate spread of refinancing obligations over time and reduce concentration of refinancing risk in any single financial year.

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Within one year	**-**	-	**-**	-
Later than one year but not later than five years	**775.0**	675.0	**775.0**	675.0
Greater than five years	**-**	-	**-**	-
Total loan facilities	**775.0**	675.0	**775.0**	675.0

C) DETAILS OF FACILITIES

i) Bilateral loan facilities

The Group's bilateral loan facilities are provided by a diversified group of banking counterparties operating under a Common Terms Deed. The structure provides operational flexibility by allowing facilities to be individually committed, repriced, refinanced or repaid while maintaining consistent security and covenant arrangements across the lending funding capacity over time. All Facilities are secured pari passu by first registered mortgages over all seven investment properties (see note 8). The common security structure provides lenders with consistent security arrangements while allowing the Group flexibility to manage individual facilities within the overall financing framework. Interest is payable periodically in arrears calculated at a floating rate referenced to BBSY together with an applicable credit margin. Interest rate risk associated with these borrowings is managed through the Group's interest rate hedging programme as described in Note 12.

Refinancing activities are generally undertaken well ahead of contractual maturity dates to preserve funding flexibility, maintain strong banking relationships and reduce exposure to changes in debt market conditions.

All debt facilities remain subject to customary financial covenants, which are monitored regularly by management. The Group maintained compliance with all covenant requirements throughout the reporting period.

ii) Loan payable – inter-group

During the previous financial year, the Trust entered into an $80.0 million loan facility with Cromwell Corporation Limited for a term of 9 years and completed a drawdown on that date for $66.1 million. The facility has an interest rate determined by reference to weighted average interest rates across all active facilities under the Facility and is considered to be at arms length. As at 30 June 2026 the loan was drawn to $3.6 million (2025: $50.2 million).

iii) Lease liabilities

Cromwell recognises lease liabilities and related right-of-use assets in respect of various premises, property, plant and equipment and motor vehicle leases. The leases in respect of assets in Australia (continuing), Europe and Singapore (discontinued) have varying terms and are subject to varying rates of interest. Refer to note 23 for further information.

Below is a maturity table of minimum lease payments in relation to leases in existence at the reporting date.

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Within one year	**0.7**	0.8	**-**	-
Later than one year but not later than five years	**2.7**	2.9	**-**	-
Greater than five years	**-**	0.5	**-**	-
Total lease commitments	**3.4**	4.2	**-**	-

D) ACCOUNTING POLICIES

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. Under this method fees, costs, discounts and premiums directly related to the financial liability are spread over its expected life.

Borrowing costs incurred on funds borrowed for the construction of a property are capitalised, forming part of the construction cost of the asset. Capitalisation ceases upon practical completion of the property. Other borrowing costs are expensed.

For information in respect of accounting policies in relation to lease liabilities refer to note 23.

12. Financial risk management

A) OVERVIEW

Cromwell's activities expose it to a variety of financial risks which include credit risk, liquidity risk and market risk. Cromwell's treasury and financial risk management framework is designed to preserve financial flexibility, support the Group's investment strategy and protect earnings and cash flows throughout property and interest rate cycles. Financial risks are actively managed through disciplined capital management, liquidity planning, refinancing and hedging strategies that seek to minimise earnings volatility while maintaining access to diversified funding sources.

Cromwell's management of treasury activities are governed by policies approved by the Directors and are managed centrally to ensure consistent execution of the Group's capital management strategy, with regular monitoring of liquidity, covenant compliance, funding concentrations and financial market conditions. Cromwell has policies for overall risk management as well as policies covering specific areas such as identifying risk exposure, analysing and deciding upon strategies, performance measurement, the segregation of duties and other controls around the treasury and cash management functions. Cromwell's risk exposures and techniques to address them are summarised into the following categories: Interest Rate Risk, Price Risk, Credit Risk and Liquidity.

Cromwell's objective is to maintain a prudent capital structure that:

- supports long-term investment strategy
- preserves liquidity and financial flexibility
- manages refinancing and interest rate risk
- maintains appropriate covenant headroom
- provides access to diversified sources of funding
- delivers sustainable returns for securityholders

B) MARKET RISK – INTEREST RATE RISK

Interest rate risk is the risk that the fair value or cash flows of financial instruments fluctuate due to changes in market interest rates. Cromwell's exposure arises from variable or fixed rate borrowings and derivative financial instruments. Cromwell manages this exposure through the use of interest rate derivatives which include interest rate swaps, collars or cap contracts, to maintain an appropriate balance between fixed and floating rate debt within the Board-approved risk parameters set out in the Treasury Policy. Hedge positions are established having regard to forecast borrowing requirements, prevailing market conditions, funding costs and earnings volatility and are reviewed regularly to ensure they remain aligned with the Group's capital management objectives and refinancing profile.

Cromwell executes these interest rate derivative contracts under the guidance of the Board and Executive and in accordance with Board approved policies and protocols.

The table below is a summary of Cromwell's and the Trust's fair values of derivative financial instruments disclosed in the Consolidated Balance Sheet.

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Current assets				
Interest rate derivatives	**6.8**	3.1	**6.8**	3.1
Total current assets	**6.8**	3.1	**6.8**	3.1
Non-current assets				
Interest rate derivatives	**8.3**	1.7	**8.3**	1.7
Total derivative financial instruments (assets)	**15.1**	4.8	**15.1**	4.8

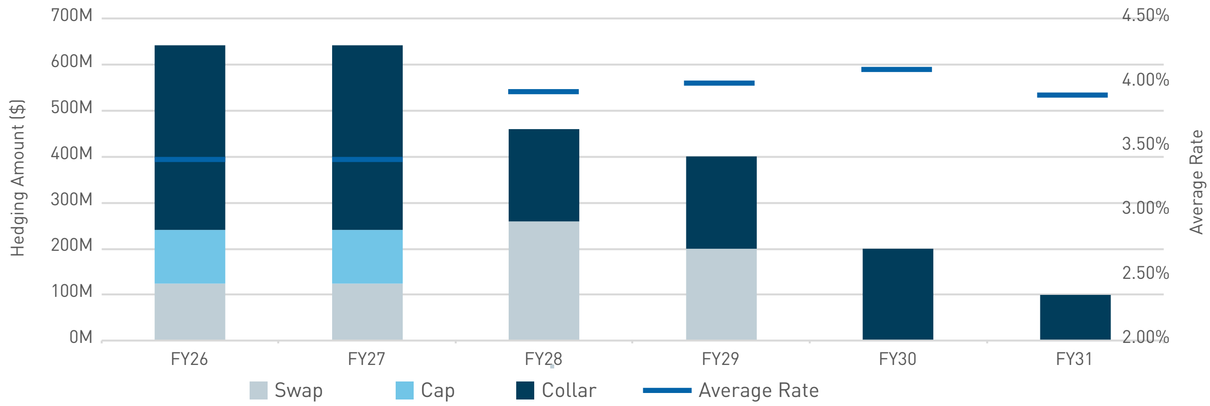
	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Current liabilities				
Interest rate derivatives	**-**	0.1	**0.4**	0.1
Total current liabilities	**-**	0.1	**0.4**	0.1
Non-current liabilities				
Interest rate derivatives	**-**	1.9	**1.2**	1.9
Total derivative financial instruments (liabilities)	**-**	2.0	**1.6**	2.0

Hedging profile

Cromwell uses interest rate derivatives, including swaps, caps and collars, to manage its exposure to movements in market interest rates arising from variable rate borrowings. These instruments help reduce volatility in interest expense and cash flows, provide greater certainty over funding costs, and support the prudent management of the Group's capital structure and financial risk profile. Derivatives are entered into solely for hedging purposes and not for speculative trading activities.

Hedge maturities are staggered to support prudent management of interest rate risk, minimise refinancing concentration risk and maintain flexibility as borrowing requirements and market conditions evolve. The chart below shows the net amount of debt subject to fixed interest rates and the maximum average fixed interest rate payable each year, excluding credit margins on the Group's loans.

Hedging Profile[1] (30 June 2026)



(1) Total hedged amount excludes a $70.5m swap at 3.808%, commencing 04/08/2026 and terminating on 01/08/2030. As part of the establishment of the Brisbane Office Venture investing in 100 Creek Street, the swap will be novated to the acquirer for consideration of $1.7million upon settlement of the acquisition. Percentage hedged includes an interest swap that commenced 06/07/2026 for a term of two years with a notional of $60.0m, and strike 3.4%.

Sensitivity

The table below shows the impact on profit after tax and equity if interest rates changed by 100 basis points based on net interest bearing liabilities and interest rate derivatives held at year-end with all other variables held constant. The impact on profit after tax and equity includes impact on finance costs (cash flow risk) and the fair value of derivative financial instruments (fair value risk).

Interest rate increase / (decrease) of:	+1%		-1%	
	Profit $M	Equity $M	Profit $M	Equity $M
2026				
Cromwell	**14.6**	**14.6**	**(12.5)**	**(12.5)**
Trust	**11.9**	**11.9**	**(9.7)**	**(9.7)**
2025				
Cromwell	8.6	8.6	(8.1)	(8.1)
Trust	8.3	8.3	(7.8)	(7.8)

Total hedged amount excludes a $70.5m swap at 3.808%, commencing 04/08/2026 and terminating on 01/08/2030. As part of the establishment of the Brisbane Office Venture investing in 100 Creek Street, the swap will be novated to the acquirer for consideration of $1.7million upon settlement of the acquisition. Percentage hedged includes an interest swap that commenced 06/07/2026 for a term of two years with a notional of $60.0m, and strike 3.4%.

C) MARKET RISK – PRICE RISK

Cromwell and the Trust are exposed to price risk in relation to its unlisted equity securities which are classified as financial assets recorded at fair through profit or loss (refer note 10). Cromwell's exposure to price risk is minimal and accordingly it is not considered significant to the Group's overall financial risk profile.

The impact to Cromwell and the Trust of a 10% decrease in the value of the investment in the unlisted equity securities is a decrease to Profit and Equity of $1.2 million (2025: $1.2 million) for Cromwell and $1.2 million (2025: $1.2 million) for the Trust. The impact to Cromwell and the Trust of a 10% increase in the value of the investment in the unlisted equity securities is an increase to Profit and Equity of $1.2 million (2025: $1.2 million) for Cromwell and $1.2 million (2025: $1.2 million) for the Trust.

D) CREDIT RISK

Credit risk is the risk that a counterparty defaults on its contractual obligations under a financial instrument, resulting in financial loss to Cromwell. Cromwell's exposure primarily arises from cash and cash equivalents, receivables, derivative financial instruments and assets held for sale. This risk is managed through counterparty credit limits, ongoing monitoring of financial asset credit quality, transacting derivatives and cash transactions with high-quality financial institutions, and regular review of loans, receivables and associates' performance.

Cash, as at 30 June 2026, is held with Australian, New Zealand, and European financial institutions. Interest rate derivative counterparties are all Australian major trading banks which as at 30 June 2026 have a credit rating of Moody Aa2/S&P AA-. Refer to note 2(f) "Major Customers" for a breakdown of Cromwell and the Trusts' concentration of significant customers.

E) LIQUIDITY RISK

Liquidity risk is the risk that Cromwell is unable to meet its contractual obligations under a financial instrument. Cromwell is exposed through payables, interest bearing liabilities and derivative financial instruments. Liquidity is managed to ensure the Group maintains sufficient funding capacity under both normal operating conditions and periods of market disruption. This includes maintaining committed undrawn debt facilities, rolling liquidity forecasts, diversified funding sources and appropriate covenant headroom. Refinancing activities are typically undertaken well ahead of contractual debt maturities to preserve financial flexibility.

The contractual maturity of Cromwell's and the Trust's financial liabilities at balance date are shown in the table below. It shows undiscounted contractual cash flows required to discharge Cromwell's financial liabilities, including interest at current market rates.

	Cromwell					Trust				
	1 year or less $M	Greater than 1 year - 2 years $M	Greater than 2 years - 5 years $M	Over 5 years $M	Total $M	1 year or less $M	Greater than 1 year - 2 years $M	Greater than 2 years - 5 years $M	Over 5 years $M	Total $M
2026										
Trade and other payables	**27.9**	**-**	**-**	**-**	**27.9**	**17.1**	**-**	**-**	**-**	**17.1**
Dividends / distribution payable	**19.6**	**-**	**-**	**-**	**19.6**	**19.6**	**-**	**-**	**-**	**19.6**
Interest bearing liabilities	**45.9**	**305.5**	**571.9**	**-**	**923.3**	**46.1**	**305.9**	**572.3**	**4.2**	**928.5**
Liabilities directly related to assets held for sale	**92.6**	**-**	**-**	**-**	**92.6**	**92.6**	**-**	**-**	**-**	**92.6**
Lease liabilities	**0.7**	**1.4**	**1.4**	**-**	**3.5**	**-**	**-**	**-**	**-**	**-**
Derivative financial instruments	**-**	**-**	**-**	**-**	**-**	**0.4**	**0.4**	**0.9**	**-**	**1.7**
Contingent consideration	**-**	**-**	**3.3**	**-**	**3.3**	**-**	**-**	**-**	**-**	**-**
Total financial liabilities	**186.7**	**306.9**	**576.6**	**-**	**1,070.2**	**175.8**	**306.3**	**573.2**	**4.2**	**1,059.5**
2025										
Trade and other payables	13.0	-	-	-	13.0	6.6	-	-	-	6.6
Dividends / distribution payable	19.6	-	-	-	19.6	19.6	-	-	-	19.6
Interest bearing liabilities	36.2	415.9	375.8	-	827.9	38.9	421.3	381.2	59.5	900.9
Liabilities directly related to assets held for sale	88.2	-	-	-	88.2	88.2	-	-	-	88.2
Lease liabilities	0.8	1.4	1.4	0.5	4.1	-	-	-	-	-
Derivative financial instruments	0.1	0.5	1.6	-	2.2	0.1	0.5	1.6	-	2.2
Total financial liabilities	157.9	417.8	378.8	0.5	955.0	153.4	421.8	382.8	59.5	1,017.5

The maturity profile demonstrates the Group's strategy of spreading debt maturities across multiple years to reduce refinancing concentration risk and maintain ongoing access to debt capital.

F) FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Cromwell uses a number of methods to determine the fair value of its financial assets and financial liabilities. The methods comprise the following:

Level 1:	quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3:	inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below presents Cromwell's and the Trust's financial assets and liabilities measured and carried at fair value at 30 June 2026 and 30 June 2025 and the type of fair value measurement applied:

Cromwell		2026			2025		
	Notes	Level 2 $M	Level 3 $M	Total $M	Level 2 $M	Level 3 $M	Total $M
Financial assets at fair value							
Investments at fair value through profit or loss							
Unlisted equity securities	10(a)	**2.0**	**14.2**	**16.2**	1.6	10.4	12.0
Derivative financial instruments							
Interest rate derivatives	12(a)	**15.1**	**-**	**15.1**	4.8	-	4.8
Total financial assets at fair value		**17.1**	**14.2**	**31.3**	6.4	10.4	16.8
Financial liabilities at fair value							
Derivative financial instruments							
Interest rate derivatives	12(a)	**-**	**-**	**-**	2.0	-	2.0
Contingent consideration	21(a)	**-**	**2.6**	**2.6**	-	-	-
Total financial liabilities at fair value		**-**	**2.6**	**2.6**	2.0	-	2.0

Trust		2026			2025		
		Level 2	Level 3	Total	Level 2	Level 3	Total
	Notes	$M	$M	$M	$M	$M	$M
Financial assets at fair value							
Investments at fair value through profit or loss							
Unlisted equity securities	10(a)	**2.0**	**9.9**	**11.9**	1.6	10.4	12.0
Derivative financial instruments							
Interest rate derivatives	12(a)	**15.1**	**-**	**15.1**	4.8	-	4.8
Total financial assets at fair value		**17.1**	**9.9**	**27.0**	6.4	10.4	16.8
Financial liabilities at fair value							
Derivative financial instruments							
Interest rate derivatives	12(a)	**1.6**	**-**	**1.6**	2.0	-	2.0
Total financial liabilities at fair value		**1.6**	**-**	**1.6**	2.0	-	2.0

There were no transfers between the levels of fair value measurement during the current financial year, however during the prior year the investment in Cromwell Direct Property Fund was transferred to Level 3 upon the cessation of redemptions.

G) DISCLOSED FAIR VALUES

i) Valuation techniques used to derive Level 1 fair values

At balance date, Cromwell held no Level 1 assets. The fair value of financial assets traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

ii) Valuation techniques used to derive Level 2 fair values

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data, assessed for the impact of current global economic impacts where they are applicable and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Fair value of investments at fair value through profit or loss

Level 2 assets held by Cromwell include unlisted equity securities in Cromwell managed investment schemes. The fair value of these financial instruments is based upon the net tangible assets as publicly reported by the underlying unlisted entity, adjusted for inherent risk where appropriate.

Fair value of interest rate derivatives

Level 2 financial assets and financial liabilities held by Cromwell include interest rate swap and interest rate option derivatives (over-the-counter derivatives). The fair value of these derivatives has been determined using pricing models based on discounted cash flow analysis which incorporates assumptions supported by observable market data at balance date including market expectations of future interest rates and discount rates adjusted for any specific features of the derivatives and counterparty or own credit risk.

iii) Valuation techniques used to derive Level 3 fair values

If the fair value of financial instruments is determined using valuation techniques and if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Cromwell	
Investments at fair value through profit or loss	**2026 $M**	2025 $M
Opening balance as at 1 July	**10.4**	12.3
Additions	**-**	-
Capital redemption	**(0.6)**	-
Fair value gains / (losses)	**4.4**	(1.9)
Balance at 30 June	**14.2**	10.4

Fair value of investments at fair value through profit or loss

Level 3 assets held by Cromwell included co-investments in Cromwell unlisted property funds. The fair value of these investments is determined based on the value of the underlying assets held by the fund. The assets of the fund were subject to regular external valuations which were based on discounted net cash inflows from expected future income and/or comparable sales of similar assets. Appropriate discount rates determined by the independent valuer were used to determine the present value of the net cash inflows based on a market interest rate adjusted for the risk premium specific to each asset. Also included in Levels 3 assets is Cromwell's income assignment rights in relation to Campbell Park which are valued as described in note 10(a).

H) ACCOUNTING POLICIES

Initial recognition and measurement

Financial assets and financial liabilities are recognised in Cromwell's Balance Sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. On initial recognition, financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are recognised net of transaction costs directly attributable to the acquisition of these financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit or Loss.

Financial assets

Classification and subsequent recognition and measurement

Subsequent to initial recognition, Cromwell classifies its financial assets in the following measurement categories:

- Those to be measured at fair value (either through other comprehensive income, or through profit or loss); and
- Those to be measured at amortised cost.

The classification depends upon the whether the objective of Cromwell's relevant business model is to hold financial assets in order to collect contractual cash flows (business model test) and whether the contractual terms of the cash flows give rise on specified dates to cash flows that are solely payments of principal and interest (cash flow test).

Financial assets recognised at amortised cost

Trade and other receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit or Loss.

Collectability of trade and other receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

Financial assets recognised at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or recognition at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Profit or Loss and presented net within other gains / (losses) in the period in which it arises.

Impairment

Cromwell recognises a loss allowance for expected credit losses on trade receivables that are measured at amortised cost and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For trade receivables, Cromwell applies the simplified approach permitted by AASB 9 Financial Instruments, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on Cromwell's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Cromwell impairs a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

Response to current global economic impacts

As a result of current global economic impacts Cromwell has undertaken a comprehensive review of the tenant receivables schedule. Any and all tenant receivables not considered to be recoverable have been fully provided for and are not included in the tenant receivables balance at year end.

Cromwell has also undertaken a review of its loan asset portfolio (including loans carried at fair value and loans carried at amortised cost). This process involved a thorough examination of all loan receivable balances with counterparties to assess the extent of expected credit losses that should be recognised. This resulted in no expected credit losses to be recognised.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments issued by Cromwell are recognised at the value of the proceeds received, net of direct issue costs. Repurchase of the Cromwell's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit or Loss on the purchase, sale, issue or cancellation of Cromwell's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held-for-trading, or designated as at fair value through profit or loss, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

Cromwell derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

When Cromwell exchanges one debt instrument for another with substantially different terms with an existing lender, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, Cromwell accounts for the substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new financial liability.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at balance date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

13. Other financial assets and financial liabilities

A) OVERVIEW

This note provides further information about material financial assets and liabilities that are incidental to Cromwell's and the Trust's trading activities, being receivables and trade and other payables.

B) RECEIVABLES

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Current				
Trade and other receivables at amortised cost	**11.8**	13.9	**7.5**	12.2
Total receivables – current	**11.8**	13.9	**7.5**	12.2

C) TRADE AND OTHER PAYABLES

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Trade and other payables	**27.9**	13.0	**17.1**	6.6
Total trade and other payables	**27.9**	13.0	**17.1**	6.6

D) ACCOUNTING POLICY

Trade receivables and loans at amortised cost

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any expected credit losses. Operating lease receivables of investment properties are due on the first day of each month, payable in advance.

Note: as a result of current global economic impacts Cromwell has undertaken a comprehensive review of tenant receivables. All tenant receivables not considered to be recoverable have been fully provided for.

Trade payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost. These amounts represent liabilities for goods and services provided to Cromwell prior to the end of the year and which are unpaid. The amounts are usually unsecured and paid within 30-60 days of recognition.

14. Contributed equity

A) OVERVIEW

Issued capital of Cromwell includes ordinary shares in Cromwell Corporation Limited and ordinary units of Cromwell Diversified Property Trust which are stapled to create Cromwell's stapled securities. The shares of the Company and units of the CDPT cannot be traded separately and can only be traded as stapled securities.

Stapled securities entitle the holder to participate in dividends and distributions as declared from time to time and the proceeds on winding up. On a show of hands every holder of stapled securities present at a meeting in person, or by proxy, is entitled to one vote, and upon a poll each stapled security is entitled to one vote.

Cromwell's and the Trust's issued capital at year-end were as follows:

	Cromwell stapled securities		Company shares		CDPT units	
	2026 M	2025 M	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Issued capital	**2,618.9**	2,618.9	**207.3**	207.3	**2,072.8**	2,072.8

B) MOVEMENTS IN CONTRIBUTED EQUITY

There have been no movements in contributed equity in the current financial year or the prior comparative financial year.

C) ACCOUNTING POLICY

The ordinary shares of the Company are stapled with the units of the Trust and are together referred to as stapled securities. Stapled securities are classified as equity. Incremental costs directly attributable to the issue of new shares, units or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases Cromwell's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the securityholders as treasury securities until the securities are cancelled or reissued. Where such ordinary securities are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to securityholders.

15. Reserves

A) OVERVIEW

Reserves are balances that form part of equity that record other comprehensive income amounts that are retained in the business and not distributed until such time the underlying Balance Sheet item is realised. This note provides information about movements in the other reserves disclosed in the Consolidated Balance Sheet and a description of the nature and purpose of each reserve.

Security based payments reserve (SBP)	This reserve is used to recognise the fair value of equity settled security based payments in respect employee services. Refer to note 25 for details of Cromwell's security based payments.
Treasury securities reserve	The treasury securities reserve represents the cost of the securities Cromwell purchased in the market and are held to satisfy options under the Group's Performance Rights Plans. The number of ordinary securities held at year end was 16,846 (2025: 500,850) which were purchased for $8,247 (2025: $175,567). During the year, Cromwell acquired 1,420,000 (2025: 2,256,000) securities on market at an average price of $0.49 (2025: $0.40) per security.
Foreign currency translation reserve (FCTR)	This reserve records exchange differences arising on the translation of the foreign subsidiaries and associates.

	Security based payments reserve		Treasury securities reserve		Foreign currency translation reserve		Total other reserves	
	Cromwell $M	Trust $M	Cromwell $M	Trust $M	Cromwell $M	Trust $M	Cromwell $M	Trust $M
Balance at 1 July 2024	13.5	-	-	-	34.3	19.6	47.8	19.6
Foreign exchange differences recognised in other comprehensive income	-	-	-	-	(34.6)	(19.6)	(34.6)	(19.6)
Acquisition of treasury securities	-	-	(0.9)	-	-	-	(0.9)	-
Transfer of treasury securities to option holders	(0.2)	-	0.2	-	-	-	-	-
Issue of treasury securities to employees	-	-	0.6	-	-	-	0.6	-
Balance at 30 June 2025	**13.3**	**-**	**(0.1)**	**-**	**(0.3)**	**-**	**12.9**	**-**
Foreign exchange differences recognised in other comprehensive income	**-**	**-**	**-**	**-**	**(0.9)**	**-**	**(0.9)**	**-**
Net security based payments	**0.5**	**-**	**-**	**-**	**-**	**-**	**0.5**	**-**
Acquisition of treasury securities	**-**	**-**	**0.7**	**-**	**-**	**-**	**0.7**	**-**
Transfer of treasury securities to option holders	**(0.1)**	**-**	**0.1**	**-**	**-**	**-**	**-**	**-**
Issue of treasury securities to employees	**-**	**-**	**(0.7)**	**-**	**-**	**-**	**(0.7)**	**-**
Balance at 30 June 2026	**13.7**	**-**	**-**	**-**	**(1.2)**	**-**	**12.5**	**-**

GROUP STRUCTURE

This section of the annual financial report provides information about the Cromwell Property Group structure including parent entity information and information about controlled entities (subsidiaries).

16. Parent entity disclosures

A) OVERVIEW

The Corporations Act 2001 (Cth) requires the disclosure of summarised financial information for the parent entity of a consolidated group. Further, Australian Accounting Standards require stapled groups to identify the parent entity of the group and identify equity attributable to the parent entity separately from other entities stapled to the parent entity.

The parent entity of the Cromwell stapled group is Cromwell Corporation Limited (the "Company"). The parent entity of the Trust group is Cromwell Diversified Property Trust ("CDPT").

B) SUMMARISED FINANCIAL INFORMATION OF THE COMPANY AND CDPT

	Company		CDPT	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Results				
(Loss) / profit after tax	**(10.0)**	16.8	**58.0**	(389.5)
Total comprehensive (loss) / income	**(10.0)**	16.8	**58.0**	(389.5)
Financial position				
Current assets	**4.1**	3.8	**107.7**	112.7
Total assets	**98.3**	88.8	**1,755.1**	1,703.9
Current liabilities	**40.0**	23.6	**126.2**	112.7
Total liabilities	**42.6**	23.6	**925.8**	854.0
Net assets	**55.7**	65.2	**829.3**	849.9
Equity				
Contributed equity	**207.3**	207.3	**2,072.8**	2,072.8
Reserves	**13.7**	13.2	**-**	-
Accumulated losses	**(165.3)**	(155.3)	**(1,243.5)**	(1,222.9)
Total equity	**55.7**	65.2	**829.3**	849.9

The Company, at balance date had access to a loan facility from CDPT that was undrawn and has a facility limit of $160.0 million. The Company has the ability to draw upon the loan for any corporate purpose, including the Barton1 development.

CDPT at 30 June 2026 had $325.0 million of undrawn committed debt facilities available to support liquidity and future investment opportunities.

C) COMMITMENTS

At balance date the Company had no commitments (2025: none) in relation to capital expenditure contracted for but not recognised as liabilities.

At balance date CDPT had no commitments (2025: $0.4 million) in relation to capital expenditure contracted for but not recognised as liabilities.

D) GUARANTEES PROVIDED

The Company and CDPT have no guarantees in place (2025: none).

E) CONTINGENT LIABILITIES

At balance date the Company and CDPT had no contingent liabilities (2025: none).

F) ACCOUNTING POLICY

The financial information for the Company and CDPT is prepared on the same basis as the consolidated financial statements, except for:

- Investments in subsidiaries and equity accounted investments – these are accounted for at cost less accumulated impairment charges in the financial report of the parent entity. Distributions and dividends received from subsidiaries and equity accounted investments are not eliminated and recognised in profit or loss.
- Tax consolidation legislation – the Company is the head entity of a tax consolidated group as outlined in note 7. As the head entity, the Company recognises the current tax balances and the deferred tax assets for unused tax losses and credits assumed from other members as well as its own current and deferred tax amounts. Amounts receivable from or payable to the other members are recognised by the Company as intercompany receivables or payables.

17. Controlled entities

A) COMPANY AND ITS CONTROLLED ENTITIES

Name	Country of registration	Equity Holding 2026 %	2025 %
Cromwell BT Pty Ltd	Australia	**100**	100
Cromwell Capital Pty Ltd	Australia	**-**	100
Cromwell Development Trust	Australia	**100**	100
Cromwell Developments Pty Ltd	Australia	**100**	100
Cromwell Funds Management Limited	Australia	**100**	100
Cromwell Industrial Holdings Pty Ltd	Australia	**100**	-
Cromwell Industrial Management Pty Ltd	Australia	**100**	-
Cromwell Office Management Pty Ltd	Australia	**100**	-
Cromwell Operations Pty Ltd	Australia	**100**	100
Cromwell Project & Technical Solutions Pty Ltd	Australia	**100**	100
Cromwell Property Securities Limited	Australia	**100**	100
Cromwell Property Services Pty Ltd	Australia	**100**	100
Cromwell Real Estate Partners Ltd	Australia	**100**	100
Cromwell REIT Holdings Pty Limited	Australia	**100**	100
Cromwell Carparking Pty Ltd	Australia	**100**	100
Terre Property Partners Pty Ltd	Australia	**100**	-
Votraint No. 662 Pty Limited	Australia	**100**	100
Cromwell Investment Services Limited	United Kingdom	**-**	100
European Commercial Real Estate Limited	United Kingdom	**-**	51

B) TRUST AND ITS CONTROLLED ENTITIES

Name	Country of registration	2026 %	2025 %
CDPT Finance Pty Ltd	Australia	**100**	100
CDPT Finance No. 2 Pty Ltd	Australia	**100**	100
Cromwell Creek Street Holding Trust	Australia	**100**	-
Cromwell George Street Trust	Australia	**100**	100
Cromwell HQ North Head Trust	Australia	**100**	100
Cromwell HQ North Trust	Australia	**100**	100
Cromwell Industrial Holdings Trust	Australia	**100**	-
Cromwell Italy Partnership	Australia	**100**	100
Cromwell King Street Holding Trust	Australia	**100**	-
Cromwell McKell Building Trust	Australia	**100**	100
Cromwell Newcastle Trust	Australia	**100**	100
Cromwell NSW Portfolio Trust	Australia	**100**	100
Cromwell Poland Holdings Trust	Australia	**100**	100
Cromwell SPV Finance Pty Ltd	Australia	**100**	100
Cromwell Symantec House Trust	Australia	**100**	100
Cromwell VAC Finance Pty Ltd	Australia	**100**	100
Mascot Head Trust	Australia	**100**	100
Mascot Trust	Australia	**100**	100
Tuggeranong Head Trust	Australia	**100**	100
Tuggeranong Trust	Australia	**100**	100
CPRF S.C.A.	Luxembourg	**-**	100
Cromwell Logistics Fund	Luxembourg	**100**	100
Next Real Estate Polish Retail S.à r.l.	Luxembourg	**-**	100
Next Real Estate Polish Retail Holdco S.à r.l.	Luxembourg	**-**	100
CH Bydgoszcz Sp Zoo	Poland	**-**	100
CH Toruń Sp Zoo	Poland	**-**	100
CH Janki Sp Zoo	Poland	**-**	100
CH Łódź Sp Zoo	Poland	**-**	100
CH Szczecin Sp Zoo	Poland	**-**	100
CH Wrocław Sp Zoo	Poland	**-**	100
CPRF Co Sp Zoo	Poland	**-**	100
Cromwell Singapore Holdings Pte. Ltd.	Singapore	**100**	100

Terre Property Partners Pty Ltd was acquired through a business combination during the year, refer to note 20. All other new entities have been incorporated or set up during the year. Entities, which Cromwell or the Trust controlled in the prior year with no equity holding in the current year have either been deregistered or disposed of in the current year.

18. Equity attributable to the Company and CDPT

A) OVERVIEW

Stapled entities are required to separately identify equity attributable to the parent entity from equity attributable to other entities stapled to the parent.

B) EQUITY ATTRIBUTABLE TO THE COMPANY

The table below summarises equity, profit for the year and total comprehensive income for the year attributable to the Company.

	Attributable to Equity Holders of the Company					
	Contributed equity $M	SBP reserve $M	Treasury securities reserve $M	FCT reserve $M	Accumulated losses $M	Total $M
Balance at 1 July 2024	207.3	13.5	-	14.7	(133.0)	102.5
Profit for the year	-	-	-	-	36.0	36.0
Other comprehensive loss	-	-	-	(15.0)	-	(15.0)
Total comprehensive income	-	-	-	(15.0)	36.0	21.0
Transactions with equity holders in their capacity as equity holders:						
Acquisition of treasury securities	-	-	(0.9)	-	-	(0.9)
Issue of treasury securities to employees	-	-	0.6	-	-	0.6
Transfer of treasury securities to option holders	-	(0.2)	0.2	-	-	-
Total transactions with equity holders	-	(0.2)	(0.1)	-	-	(0.3)
Balance as at 30 June 2025	**207.3**	**13.3**	**(0.1)**	**(0.3)**	**(97.0)**	**123.2**
Loss for the year	**-**	**-**	**-**	**-**	**0.4**	**0.4**
Other comprehensive loss	**-**	**-**	**-**	**(0.9)**	**-**	**(0.9)**
Total comprehensive loss	**-**	**-**	**-**	**(0.9)**	**0.4**	**(0.5)**
Transactions with equity holders in their capacity as equity holders:						
Security based payments	**-**	**0.5**	**-**	**-**	**-**	**0.5**
Acquisition of treasury securities	**-**	**-**	**(0.7)**	**-**	**-**	**(0.7)**
Issue of treasury securities to employees	**-**	**-**	**0.7**	**-**	**-**	**0.7**
Transfer of treasury securities to option holders	**-**	**(0.1)**	**0.1**	**-**	**-**	**-**
Total transactions with equity holders	**-**	**0.4**	**0.1**	**-**	**-**	**0.5**
Balance as at 30 June 2026	**207.3**	**13.7**	**-**	**(1.2)**	**(96.6)**	**123.2**

C) EQUITY ATTRIBUTABLE TO CDPT

The table below summarises equity, profit for the year and total comprehensive income for the year attributable to CDPT, the entity stapled to the Company.

	Attributable to Equity Holders of the CDPT			
	Contributed equity $M	**Reserve $M**	**Accumulated losses $M**	**Total $M**
Balance at 1 July 2024	2,072.8	19.6	(605.1)	1,487.3
Loss after tax	-	-	(58.6)	(58.6)
Other comprehensive loss	-	(19.6)	-	(19.6)
Total comprehensive loss	-	(19.6)	(58.6)	(78.2)
Transactions with equity holders in their capacity as equity holders:				
Distributions paid / payable	-	-	(78.4)	(78.4)
Total transactions with equity holders	-	-	(78.4)	(78.4)
Balance as at 30 June 2025	**2,072.8**	**-**	**(742.1)**	**1,330.7**
Profit after tax	**-**	**-**	**135.4**	**135.4**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**135.4**	**135.4**
Transactions with equity holders in their capacity as equity holders:				
Distributions paid / payable	**-**	**-**	**(78.4)**	**(78.4)**
Total transactions with equity holders	**-**	**-**	**(78.4)**	**(78.4)**
Balance as at 30 June 2026	**2,072.8**	**-**	**(685.1)**	**1,387.7**

OTHER ITEMS

This section of the annual financial report provides information about individually significant items to the Balance Sheets, Statements of Profit or Loss and Statement of Cash Flows and items that are required to be disclosed by Australian Accounting Standards.

19. Business Combination

A) OVERVIEW

On 10 December 2025, Cromwell acquired 100% of the share capital of Terre Property Partners Pty Ltd (TPP) for an initial purchase price of $2.1 million plus contingent consideration which has been assessed at $2.5 million. TPP is an experienced funds management company that specialises in the industrial sector. No goodwill has been recognised as the value of intangible assets identified as management rights represents all of the value for Cromwell in this business combination.

The accounting for the business combination is considered final after all post settlement adjustments have been agreed and paid.

B) BUSINESS COMBINATION DETAILS

Details of the purchase consideration, net assets acquired and goodwill arising on consolidation are as follows:

	Cromwell 30 Jun 2026 $M	Trust 30 Jun 2026 $M
Purchase consideration		
Cash consideration	2.1	-
Contingent consideration	2.5	-
Total purchase consideration	4.6	-
Assets and liabilities acquired at fair value		
Cash and cash equivalents	0.3	-
Receivables and other current assets	0.5	-
Property, plant and equipment	0.1	-
Intangibles	4.6	-
Payables and other current liabilities	(0.7)	-
Provisions	(0.2)	-
Net identifiable assets and liabilities acquired	4.6	-
Goodwill arising on acquisition	-	-

C) PURCHASE CONSIDERATION – CASH OUTFLOWS

	Note	Cromwell 30 Jun 2026 $M	Trust 30 Jun 2026 $M
Consideration – cash flows			
Cash consideration paid		(2.1)	-
Less: cash balances acquired		0.3	-
Total consideration – cash flows	19(d)	(1.8)	-

D) RECONCILIATION TO CASH FLOW STATEMENT

	Note	Cromwell 30 Jun 2026 $M	Cromwell 30 Jun 2025 $M	Trust 30 Jun 2026 $M	Trust 30 Jun 2025 $M
Cash flows from investing activities					
Payments for acquisition of subsidiary, net of cash acquired	19(c)	**(1.8)**	-	**-**	-
Net cash used in investing activities		**(1.8)**	-	**-**	-

E) REVENUE AND PROFIT CONTRIBUTIONS

From the date of acquisition to 30 June 2026, TPP contributed the following to the Cromwell results:

	Cromwell 30 Jun 2026 $M	Trust 30 Jun 2026 $M
Revenue	**1.4**	**-**
Profit before income tax expense	**1.2**	**-**

(F) ACQUISITION COSTS

Total costs relating to the acquisition of TPP of $0.1 million have been recognised in the statement of profit and loss (other transaction costs) and form part of other transaction costs in investing activities in the statement of cash flows.

(G) ACCOUNTING POLICY

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- the fair values of the assets transferred;
- the liabilities incurred to the former owners of the acquired business;
- the equity interests issued by the group;
- the fair value of any asset or liability resulting from a contingent consideration arrangement; and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is Cromwell's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or as financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

20. Intangibles

A) OVERVIEW

Cromwell's intangible assets consist of management rights relating to Cromwell's acquisition of TPP and software assets. Management rights relate to contractual rights to funds management fee contracts in place at the date of acquisition. This note provides information about the movements in and accounting for intangible assets.

30 June 2026	Management rights $M	Software $M	Total $M
Cost	4.6	1.1	5.7
Accumulated amortisation	(0.5)	(0.9)	(1.4)
Total intangible assets	**4.1**	**0.2**	**4.3**
Balance at 1 July 2025	-	0.2	0.2
Acquired through business combination	4.6	-	4.6
Additions	-	0.1	0.1
Amortisation	(0.5)	(0.1)	(0.6)
Balance at 30 June 2026	**4.1**	**0.2**	**4.3**

30 June 2025	Management rights $M	Software $M	Total $M
Cost	-	1.0	1.0
Accumulated amortisation	-	(0.8)	(0.8)
Total intangible assets	-	0.2	0.2
Balance at 1 July 2024	-	0.3	0.3
Additions	-	-	-
Amortisation	-	(0.1)	(0.1)
Balance at 30 June 2025	-	0.2	0.2

B) ACCOUNTING POLICY

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense of intangible assets with finite lives is recognised in profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Cromwell carries management rights and software as intangible assets. Management rights are amortised over five years which aligns with the average investment term of the trusts that hold investment properties from which the fee income is derived. Software is amortised on a straight-line basis over two to five years.

21. Contingent consideration

A) OVERVIEW

Contingent consideration is recognised in relation to the business combinations completed by Cromwell. It is classified as a Level 3 financial instrument under the AASB 13 Fair Value measurement hierarchy due to the main valuation inputs being unobservable. After initial recognition as part of the business combination, any subsequent changes to the fair value of these financial liabilities are recorded in the statement of profit and loss.

	Cromwell		Trust	
	30 Jun 2026 $M	30 Jun 2025 $M	**30 Jun 2026 $M**	30 Jun 2025 $M
Non-current				
Contingent consideration	**2.6**	-	**-**	-
Total contingent consideration – non-current	**2.6**	-	**-**	-

B) TERRE PROPERTY PARTNERS BUSINESS COMBINATION

The financial liability related to the contingent consideration payment for Terre Property Partners of $2.5 million has been recorded as a non-current liability. From the date of recognition to 30 June 2026, the only movement has been the $0.1 million unwind of the discounted fair value.

22. Assets held for sale and discontinued operations

A) OVERVIEW

Non-current assets and liabilities directly related to them are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as such within one year from the date of classification.

When non-current assets and liabilities directly related to them are classified as held for sale and they represent a significant component of the group or a significant geographical area of operations, their contribution to the group results is presented as discontinued operations. All revenue, expenses and the related tax expense/benefit associated with the assets and liabilities are reclassified to discontinued operations, with the comparative period restated to align with the current period presentation.

B) ASSETS HELD FOR SALE AND LIABILITIES DIRECTLY RELATED TO ASSETS HELD FOR SALE

At reporting date the following assets and liabilities have been classified as held for sale:

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Investment property				
475 Victoria Avenue, Chatswood NSW	**92.3**	87.0	**92.3**	87.0
Total – assets held for sale	**92.3**	87.0	**92.3**	87.0
Liabilities directly related to assets held for sale				
Interest bearing liabilities	**92.3**	87.0	**92.3**	87.0
Total – liabilities directly related to assets held for sale	**92.3**	87.0	**92.3**	87.0

Investment Property

As at 30 June 2026, 475 Victoria Avenue, Chatswood NSW ("Chatswood") and the associated JV Syndicated loan facility of $87.0 million were classified as held for sale. On 24 July 2025, contracts were exchanged for the sale of the Chatswood investment property, including assignment of the associated JV Syndicated loan facility. During the year, the providers of the loan facility allowed interest to be capitalised. Total interest of $5.3 million was capitalised which resulted in the investment property being revalued upwards for the same amount as the sale price was calculated as the value of the debt plus $1.00. The sale completed on 14 July 2026.

The JV Syndicated loan facility, which was also taken on by the acquirer, had a maturity date of April 2025.

C) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

All assets held for sale and liabilities directly related to assets held for sale have been recognised in accordance with the measurement criteria specified in AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The specific criteria for the measurement of the of the most significant assets are below:

Investment Properties

Investment Properties are recorded at their fair value which is based on the property's most recent valuation or contracted sale price.

D) DISCONTINUED OPERATIONS

In the previous financial year Cromwell and the Trust have recognised two transactions that significantly impact the results of the business. The completed sale of the six investment properties and the Ursynów Joint Venture, represent Cromwell ceasing to hold direct property interest in the Polish Retail sector. The sale of the European Funds Management Platform represent Cromwell ceasing to own any European property assets and operating European funds management activities. The impact of these assets and operations on Cromwell and the Trusts' Statement of Profit or Loss is summarised below with greater detail provided in 22(e) and 22(f).

In addition to the operations described above, the overall profit on sale of the European Funds Management Platform is included in the discontinued result as well as the release of the Foreign Currency Translation Reserves (FCTR). The FCTR that related to EUR and SGD translations were released as substantially all of Cromwell's European operations have ceased.

		Cromwell		Trust	
	Notes	2026 $M	2025 $M	2026 $M	2025 $M
Profit after tax from discontinued operations – Polish Portfolio	22(e)	-	0.8	-	0.2
Profit after tax from discontinued operations – European Funds Management Platform	22(f)	-	3.1	-	1.2
Release of foreign currency reserves		-	56.6	-	36.4
Profit on sale of European Funds Management Platform		-	22.9	-	-
Total profit / loss after tax from discontinued operations		-	83.4	-	37.8

E) DISCONTINUED OPERATIONS – POLISH PORTFOLIO

Following the sale of the Polish investment properties and the interest in the Ursynów Joint Venture, Cromwell ceased to hold any direct property interest in Poland. The results of the discontinued operations, which have been included in the comparative financial year's result, were as follows:

	Cromwell		Trust	
	2026 $M	2025 $M	2026 $M	2025 $M
Revenue	-	0.8	-	0.8
Other income				
Net foreign currency gains	-	0.3	-	0.3
Other income	-	0.5	-	0.5
Total revenue and other income	-	1.6	-	1.6
Expenses				
Property expenses and outgoings	-	0.3	-	0.3
Administrative and other expenses	-	0.8	-	1.2
Other transaction costs	-	(0.3)	-	(0.1)
Total expenses	-	0.8	-	1.4
Profit before income tax from discontinued operations	-	0.8	-	0.2
Income tax expense	-	-	-	-
Profit after tax from discontinued operations	-	0.8	-	0.2

The cashflows of the discontinued operations, which have been included in the statement of cashflows, were as follows:

	Cromwell	
	2026 $M	2025 $M
Net cash used in operating activities	-	(0.1)
Net cash provided by investing activities	-	6.1
Net cash used in financing activities	-	(18.1)
Net cash used by disposal group	-	(12.1)

F) DISCONTINUED OPERATIONS – EUROPEAN FUNDS MANAGEMENT PLATFORM

The sale of the European Funds Management Platform in the 2025 financial year represents Cromwell ceasing to hold any material asset or business operation in Asia, Europe, and the United Kingdom. The results of the discontinued operations, which have been included in the loss for the comparative year, were as follows:

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Revenue	-	51.0	-	18.9
Other income				
Net fair value gains from:				
Investments at fair value through profit and loss	-	2.2	-	-
Net foreign currency gains	-	0.1	-	-
Total revenue and other income	-	53.3	-	18.9
Expenses				
Fund management costs	-	2.3	-	-
Employee benefits expenses	-	20.2	-	-
Administrative and other expenses	-	8.8	-	-
Finance costs	-	0.1	-	-
Impairment of equity accounted investments	-	18.9	-	18.6
Other transaction costs	-	(0.5)	-	(0.9)
Total expenses	-	49.8	-	17.7
Profit before income tax from discontinued operations	-	3.5	-	1.2
Income tax expense	-	0.4	-	-
Profit after tax from discontinued operations	-	3.1	-	1.2

The cashflows of the discontinued operations, which have been included in the statement of cashflows, were as follows:

	Cromwell	
	2026 $M	2025 $M
Net cash provided by operating activities	-	19.3
Net cash used in investing activities	-	(2.4)
Net cash used in financing activities	-	(1.2)
Net cash provided by disposal group	-	15.7

23. Leased assets and related leases

A) OVERVIEW

Cromwell and the Trust are lessees in a number of leasing arrangements. Leases grant Cromwell and the Trust the "right-of-use" for the leased asset for the contractual period of the lease in return for fixed lease payments. The right-of-use is recognised as an asset within the Balance Sheet category, the relating leased asset would ordinarily be classified in and depreciated over the shorter of the contractual lease period or the useful life of the leased asset. The present value of remaining lease payments is recognised as a liability within borrowings.

Cromwell and the Trust are lessees in the following leasing arrangements:

- Office leases – leases of office space. The relating right-of-use assets are recognised within property, plant and equipment.
- Equipment leases – leases of office equipment. The right-of-use assets are recognised within property, plant & equipment.

B) AMOUNTS RECOGNISED IN THE FINANCIAL STATEMENTS

The below table shows the information in relation to Cromwell and Trust's leased assets and relevant lease liabilities for the year ending and as at 30 June 2026 (refer to note 11(c) also for further information):

	Office premises[1] $M	Property, plant and equipment[1] $M	Total $M
Right-of-use assets			
Reconciliation of movements in right-of-use assets:			
Right-of-use assets recognised on 1 July 2024	3.8	0.2	4.0
Additions	-	0.4	0.4
Disposals, terminations and modifications	-	(0.1)	(0.1)
Amortisation – continuing operations[2]	(0.9)	(0.1)	(1.0)
Balance as at 30 June 2025	**2.9**	**0.4**	**3.3**
Additions	**0.1**	**-**	**0.1**
Disposals, terminations and modifications	**-**	**-**	**-**
Amortisation	**(0.7)**	**(0.1)**	**(0.8)**
Right-of-use assets at 30 June 2026	**2.3**	**0.3**	**2.6**
Lease liabilities			
Reconciliation of movements in lease liabilities:			
Lease liabilities recognised on 1 July 2024	4.0	0.2	4.2
Additions	-	0.4	0.4
Principle payments	(1.0)	(0.1)	(1.1)
Finance costs – continuing operations[3]	0.2	-	0.2
Disposals, terminations and modifications	-	(0.1)	(0.1)
Balance as at 30 June 2025	**3.2**	**0.4**	**3.6**
Additions	**0.1**	**-**	**0.1**
Principle payments	**(0.8)**	**(0.1)**	**(0.9)**
Finance costs	**0.2**	**-**	**0.2**
Lease liabilities at 30 June 2026	**2.7**	**0.3**	**3.0**
Payments in relation to lease liabilities recognised above[4]:			
2025[5]	(1.0)	(0.1)	(1.1)
2026	**(0.8)**	**(0.1)**	**(0.9)**

(1) Right-of-use assets included as a component of Property, plant and equipment in the Consolidated Balance Sheet.
(2) Included as a component of Administration and other expenses in the Consolidated Statement of Profit or Loss.
(3) Included as a component of Finance costs in the Consolidated Statement of Profit or Loss.
(4) Represents total cash flows in respect of leases.
(5) 2025 lease payments relate solely to continuing operations (discontinued operations payments for 2025 totaled $1.7 million).

C) ACCOUNTING POLICY

Accounting as lessee

Cromwell recognises a lease liability and a corresponding right-of-use asset at the commencement of a lease.

The lease liability is initially measured as the present value of the lease payments that are unpaid at the commencement date, discounted using the rate implicit in the lease or relevant incremental borrowing rate. Subsequently the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications. The lease liability is presented as a component of borrowings.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before commencement, less any lease incentives received and any initial direct costs. The right-of use asset is subsequently measured as cost less accumulated depreciation and impairments. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful life of the underlying asset.

24. Cash flow information

A) OVERVIEW

This note provides further information on the consolidated Statement of Cash Flows of Cromwell and the Trust. It reconciles loss for the year to cash flows from operating activities and information about non-cash transactions.

B) RECONCILIATION OF PROFIT / (LOSS) AFTER TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Profit / (Loss) after tax	**135.8**	(22.6)	**135.4**	(58.6)
Amortisation and depreciation	**2.1**	3.9	**-**	-
Amortisation of lease costs and incentives	**33.1**	29.0	**33.1**	29.0
Operating lease costs	**0.2**	0.3	**-**	-
Straight-line rentals	**3.6**	5.2	**3.6**	5.2
Expected credit losses	**(1.9)**	(0.3)	**(1.9)**	(0.3)
Share of (profits) / losses – equity accounted investments (net of distributions)	**1.3**	(0.9)	**(1.1)**	-
Treasury securities issued to employees	**0.7**	0.6	**-**	-
Security based payments	**0.5**	-	**-**	-
Net foreign exchange losses / (gains)	**0.7**	(55.1)	**0.7**	(34.4)
Amortisation of loan transaction costs	**1.3**	2.8	**1.3**	2.8
Gain on sale of investment properties	**-**	(0.1)	**-**	(0.1)
Gain on disposal of other assets	**-**	(23.6)	**-**	0.1
Capitalised interest on financial liabilities	**5.3**	-	**5.3**	-
Inter-group interest settlement	**-**	-	**1.6**	0.1
Finance costs attributable to discounted financial liabilities	**1.0**	0.9	**0.9**	0.9
Impairment:				
Equity accounted investments	**-**	18.9	**-**	18.6
Loans and other	**4.2**	2.2	**4.2**	-
Fair value net (gains) / losses from:				
Investment properties	**(66.3)**	117.1	**(66.3)**	117.1
Assets held for sale	**(5.3)**	-	**(5.3)**	-
Derivative financial instruments	**(8.2)**	36.3	**(8.3)**	33.7
Investments at fair value through profit or loss	**(4.4)**	(0.6)	**(0.1)**	1.6
Payment for other transaction costs	**1.3**	(0.2)	**0.8**	(1.1)
Changes in operating assets and liabilities:				
(Increase) / decrease in Receivables	**0.8**	8.7	**3.1**	4.6
(Increase) / decrease in Inventories	**(48.6)**	(6.4)	**-**	-
(Increase) / decrease in Tax assets / liabilities	**0.9**	1.5	**0.9**	1.0
(Increase) / decrease in Other current assets	**0.2**	(0.6)	**(0.1)**	(0.2)
Increase / (decrease) in Trade and other payables	**8.6**	(15.6)	**4.7**	(11.6)
Increase / (decrease) in Provisions	**(0.2)**	-	**-**	-
Increase / (decrease) in Unearned income	**(3.4)**	1.2	**(3.3)**	2.4
Net cash provided by operating activities	**63.3**	102.6	**109.2**	110.8

Non-cash financing and investing transactions	Cromwell 2026 $M	Cromwell 2025 $M	Trust 2026 $M	Trust 2025 $M
Treasury securities issued to employees	**0.7**	0.6	**-**	-
Non-cash financing and investing transactions	**0.7**	0.6	**-**	-

C) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Cromwell	Interest bearing liabilities $M	Dividends / distributions payable $M	Derivative financial instruments $M	Total $M
Opening balance at 1 July 2024	1,388.6	19.6	15.7	1,423.9
Changes from financing cash flows:				
Proceeds from borrowings	-	-	-	-
Repayments of borrowings	(626.6)	-	-	(626.6)
Payments for lease liabilities	(1.1)	-	-	(1.1)
Payment of loan transaction costs	(2.0)	-	-	(2.0)
Payments for derivative financial instruments	-	-	(9.9)	(9.9)
Payment of dividends / distributions	-	(78.4)	-	(78.4)
Total changes from financing cash flows	(629.7)	(78.4)	(9.9)	(718.0)
Other movements:				
Exchange rate gains	0.7	-	-	0.7
Reclassified to held for sale	(87.0)	-	-	(87.0)
Fair value net losses	-	-	(3.8)	(3.8)
Other lease liability movements	0.5	-	-	0.5
Amortisation of loan transaction costs	2.8	-	-	2.8
Distributions for the year	-	78.4	-	78.4
Balance at 30 June 2025	**675.9**	**19.6**	**2.0**	**697.5**
Changes from financing cash flows:				
Proceeds from borrowings	**365.0**	**-**	**-**	**365.0**
Repayments of borrowings	**(265.0)**	**-**	**-**	**(265.0)**
Payments for lease liabilities	**(0.9)**	**-**	**-**	**(0.9)**
Payment of loan transaction costs	**(1.2)**	**-**	**-**	**(1.2)**
Payments for derivative financial instruments	**-**	**-**	**(5.6)**	**(5.6)**
Payment of dividends / distributions	**-**	**(78.4)**	**-**	**(78.4)**
Total changes from financing cash flows	**97.9**	**(78.4)**	**(5.6)**	**13.9**
Other movements:				
Fair value net gains	**-**	**-**	**3.6**	**3.6**
Other lease liability movements	**0.3**	**-**	**-**	**0.3**
Amortisation of loan transaction costs	**1.3**	**-**	**-**	**1.3**
Distributions for the year	**-**	**78.4**	**-**	**78.4**
Balance at 30 June 2026	**775.4**	**19.6**	**-**	**795.0**

Trust	Interest bearing liabilities $M	Dividends / distributions payable $M	Derivative financial instruments $M	Total $M
Opening balance at 1 July 2024	1,384.4	19.6	16.2	1,420.2
Changes from financing cash flows:				
Proceeds from borrowings	-	-	-	-
Repayments of borrowings	(626.6)	-	-	(626.6)
Payments for lease liabilities	-	-	-	-
Payment of loan transaction costs	(2.0)	-	-	(2.0)
Payments for derivative financial instruments	-	-	(9.9)	(9.9)
Payment of dividends / distributions	-	(78.4)	-	(78.4)
Total changes from financing cash flows	(628.6)	(78.4)	(9.9)	(716.9)
Other movements:				
Exchange rate gains	0.7	-	-	0.7
Reclassified to held for sale	(87.0)	-	-	(87.0)
Fair value net losses	-	-	(4.3)	(4.3)
Amortisation of loan transaction costs	2.8	-	-	2.8
Distributions for the year	-	78.4	-	78.4
Balance at 30 June 2025	**672.3**	**19.6**	**2.0**	**693.9**
Changes from financing cash flows:				
Proceeds from borrowings	**365.0**	**-**	**-**	**365.0**
Repayments of borrowings	**(265.0)**	**-**	**-**	**(265.0)**
Payment of loan transaction costs	**(1.2)**	**-**	**-**	**(1.2)**
Payments for derivative financial instruments	**-**	**-**	**(5.6)**	**(5.6)**
Payment of dividends / distributions	**-**	**(78.4)**	**-**	**(78.4)**
Total changes from financing cash flows	**98.8**	**(78.4)**	**(5.6)**	**14.8**
Other movements:				
Inter-company derivative	**-**	**-**	**1.7**	**1.7**
Fair value net gains	**-**	**-**	**3.5**	**3.5**
Amortisation of loan transaction costs	**1.3**	**-**	**-**	**1.3**
Distributions for the year	**-**	**78.4**	**-**	**78.4**
Balance at 30 June 2026	**772.4**	**19.6**	**1.6**	**793.6**

D) ACCOUNTING POLICY

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

25. Security based payments

A) OVERVIEW

Cromwell operates a security based compensation scheme, the Performance Rights Plan (PRP). Under the PRP, eligible employees, including executive directors, have the right to acquire Cromwell securities at a consideration of $0.00 subject to certain vesting conditions. Eligibility is by invitation of the Board of Directors and participation in the PRP by executive directors is subject to securityholder approval. The PRP is designed to provide long-term incentives for employees to continue employment and deliver long-term securityholder returns.

B) PRP

All full-time and part-time employees who meet minimum service, remuneration and performance requirements, including executive directors, are eligible to participate in the PRP at the discretion of the Board. Under the PRP, eligible employees are allocated performance rights. Each performance right enables the participant to acquire a stapled security in Cromwell, at a future date and exercise price, subject to conditions. The number of performance rights allocated to each participant is set by the Board or the Nomination & People Committee and based on individual circumstances and performance.

The amount of performance rights that will vest under the PRP depends on a combination of factors which may include Cromwell's total securityholder returns (including price growth, dividends/distributions and capital returns), internal performance measures and the participant's continued employment. Performance rights allocated under the PRP generally vest in three years. Until performance rights have vested, the participant cannot sell or otherwise deal with the performance rights except in certain limited circumstances. It is generally a condition of the PRP that a participant must remain employed by Cromwell in order for performance rights to vest. Any performance rights which have not yet vested on a participant leaving employment will be forfeited unless the Board, in its discretion, determines otherwise.

Set out below is a summary of movements in the number of performance rights outstanding at the end of the financial year:

	2026		2025	
	Weighted average exercise price	**Number of performance rights**	Weighted average exercise price	Number of performance rights
As at 1 July	**$0.00**	**14,435,743**	$0.00	10,193,184
Granted during the year	**$0.00**	**5,621,630**	$0.00	5,636,468
Exercised during the year	**$0.00**	**(331,333)**	$0.00	(371.912)
Forfeited / lapsed during the year	**$0.00**	**(2,685,863)**	$0.00	(1,021,997)
As at 30 June	**$0.00**	**17,040,177**	$0.00	14,435,743
Vested and exercisable	-	-	-	-

The weighted average price per security at the date of exercise of options exercised during the year ended 30 June 2026 was $0.465 (2025: $0.43). No options expired during the years covered in the table above.

The weighted average remaining contractual life of the 17,040,177 performance rights outstanding at the end of the financial year (2025: 14,435,743) was 0.99 years (2025: 1.18 years).

Fair value of performance rights granted

The fair value of performance rights granted during the year was between $0.27 and $0.33 per option for PRP with an exercise price of $nil (2025: fair value between $0.14 and $0.26 and an exercise price of $nil).

Performance rights have market-based vesting conditions such as the Relative TSR hurdle. The fair values at grant date are determined using a Monte Carlo simulation option pricing model that takes into account the exercise price, the term of the option, the security price at grant date and expected price volatility of the underlying security, the expected dividend/distribution yield and the risk-free interest rate for the term of the option. The model inputs for performance rights granted during the year included:

	2026	2025
Exercise price:	**$0.00**	$0.00
Grant date(s):	**21-Nov-25, 17-Mar-26**	8-Oct-24, 13-Dec-24
Share price at grant date(s):	**$0.44 to $0.40**	$0.450 to $0.365
Expected price volatility:	**34.64% - 34.91%**	31.06% - 31.56%
Expected dividend yield(s):	**6.67% to 7.50%**	6.67% to 8.22%
Risk free interest rate(s):	**3.76% to 4.59%**	3.77% to 3.90%
Expiry date(s):	**30-Sept-27**	30-Sept-27

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

C) EXPENSE ARISING FROM SECURITY BASED PAYMENTS

Expenses arising from share-based payments recognised during the year as part of employee benefits expense were as follows:

	Company		**Trust**	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Performance rights issued under the PRP	**0.5**	-	**-**	-

Refer to note 6(d) for information in relation the accounting policy in relation to security based payments.

26. Related parties

A) OVERVIEW

Related parties include directors and other key management personnel and their close family members and any entities they control as well as subsidiaries, associates and joint ventures of Cromwell. They also include entities which are considered to have significant influence over Cromwell, that is securityholders that hold more than 20% of Cromwell's issued securities.

This note provides information about transactions with related parties during the year. All of Cromwell's transactions with related parties are on normal commercial terms and conditions and at market rates.

B) KEY MANAGEMENT PERSONNEL DISCLOSURES

	Cromwell	
Key management personnel compensation	**2026 $**	2025 $
Short-term employee benefits	**2,980,023**	3,140,595
Post-employment benefits	**104,210**	107,324
Other long-term benefits	**24,009**	24,020
Security-based payments	**712,282**	344,651
Total key management personnel compensation	**3,820,524**	3,616,590

Loans to key management personnel

No loans have been provided to key management personnel during the current financial year (2025: nil).

C) OTHER RELATED PARTY TRANSACTIONS

i) Parent entity and subsidiaries

Cromwell Corporation Limited is the ultimate parent entity in Cromwell. Cromwell Diversified Property Trust is the ultimate parent entity in the Trust. Details of subsidiaries for both parent entities are set out in note 17.

ii) Transactions with joint ventures and associates

Cromwell European Real Estate Investment Trust

During the 2025 financial year, Cromwell and the Trust held 27.8% and 27.4% interests in CEREIT until 24 December 2024 when the sale of the European Funds Management Platform completed.

The following income was earned by Cromwell and its subsidiaries from CEREIT at normal commercial terms during the year until its sale on 24 December 2024:

	Cromwell	
	2026 $	2025 $
Paid / payable by CEREIT to Cromwell and its subsidiaries:		
Asset management fees	-	14.2
Fund management fees	-	4.3
Leasing fees	-	2.8
Project management and development fees	-	1.9
Distributions	-	18.2
Paid / payable by Cromwell and its subsidiaries to CEREIT:		
Other transaction costs	-	(6.7)

Cromwell Industrial Partnership

During the financial year, Cromwell and the Trust acquired a 19.9% interest in the Cromwell Industrial Partnership (CIP).

The following income was earned by Cromwell and its subsidiaries from CIP at normal commercial terms during the year:

	Cromwell	
	2026 $	2025 $
Paid / payable by CIP to Cromwell and its subsidiaries:		
Asset management fees	**0.2**	-
Fund management fees	**0.8**	-
Distributions	**0.1**	-
Balances outstanding at year-end with the Company and its subsidiaries:		
Aggregate amounts receivable	**0.3**	-

iii) Transactions between the Trust and the Company and its subsidiaries (including the responsible entity of the Trust)

Cromwell Property Securities Limited ("CPS"), a wholly owned subsidiary of Cromwell Corporation Limited ("CCL") acts as responsible entity for the Trust. For accounting purposes the Trust is considered to be controlled by CCL. CCL and its subsidiaries provide a range of services to the Trust. A subsidiary of CCL rents commercial property space in a property owned by the Trust. All transactions are performed on normal commercial terms.

The Trust made the following payments to and received income from CCL and its subsidiaries:

	Trust	
	2026 $M	2025 $M
Paid / payable by the Trust to the Company and its subsidiaries:		
Fund management fees	**12.8**	13.3
Property management fees	**5.5**	5.4
Leasing fees	**0.9**	1.9
Project management fees	**1.0**	0.4
Accounting fees	**1.0**	1.0
Interest	**1.5**	1.7
Received / receivable by the Trust from the Company and its subsidiaries:		
Interest	**-**	0.3
Rent and recoverable outgoings	**0.2**	0.8
Balances outstanding at year-end with the Company and its subsidiaries:		
Aggregate amounts payable	**6.1**	50.4
Derivative financial instrument	**1.6**	-

iv) Transactions with managed investment schemes

Cromwell Funds Management Limited ("CFM") acts as responsible entity for a number of managed investment schemes. Cromwell derives a range of benefits from schemes managed by CFM including management and acquisition fees. Transactions between the Cromwell and the schemes managed by CFM also included:

Cromwell Direct Property Fund

During the current financial year, the Trust did not acquire any additional units. On 16 January 2026, the Trust redeemed 890,226 units in the Cromwell Direct Property Fund for proceeds of $631,260. At 30 June 2026 the Trust held a total of 13,924,697 units (30 June 2025: 14,814,923 units).

The Company has previously entered into a lease agreement with the Cromwell Direct Property Fund. The lease relates to the 10th and 11th Floors of the 100 Creek Street, Brisbane, QLD investment property owned by the managed investment scheme. The lease, which was entered into at arm's length commercial terms has a term of 7 years, requires annual lease payments of $1,001,422 with fixed annual rent increases of 3.5%p.a. before deducting the rental incentive ($4,021,880 taken as an abatement over the life of the lease). For the year ending 30 June 2026, the Company made lease payments of $535,138 (30 June 2025: $497,612). At 30 June 2025, the Company had recognised a right-of-use asset for lease premises of $2,264,871 (30 June 2025: $2,750,201) and a corresponding lease liability of $2,627,451 (30 June 2025: $2,993,972).

Cromwell Phoenix Global Opportunities Fund

During the current financial year, the Trust did not acquire any additional units. At 30 June 2026 the Trust held a total of 927,948 units (30 June 2025: 927,948 units).

Cromwell Phoenix Property Securities Fund

During the current financial year, the Trust did not acquire any additional units. At 30 June 2026 the Trust held a total of 521 units (30 June 2025: 521 units).

27. Auditors' remuneration

A) OVERVIEW

The independent auditors of Cromwell in Australia (Deloitte Touche Tohmatsu) and component auditors of overseas subsidiaries and their affiliated firms have provided a number of audit and other assurance related services as well as other non-assurance related services to Cromwell and the Trust during the year.

Below is a summary of fees paid for various services to Deloitte Touche Tohmatsu and component audit firms during the year:

	Cromwell		Trust	
	2026 $	2025 $	**2026 $**	2025 $
Deloitte Touche Tohmatsu				
Audit and other assurance services				
Auditing or reviewing of financial reports	**397,375**	532,931	**289,900**	372,488
Auditing of controlled entities' AFS licences	**16,500**	8,198	**-**	-
Auditing of component financial reports	**79,665**	70,361	**79,665**	13,427
Auditing of the Trust's compliance plan	**92,500**	-	**92,500**	-
Audit of Statements of Outgoings	**16,800**	-	**16,800**	-
	602,840	611,490	**478,865**	385,915
Other services				
Transactional banking review	**50,000**	-	**-**	-
Statutory reporting consulting	**6,274**	-	**-**	-
Australian taxation advice	**-**	9,282	**-**	-
Total remuneration of Deloitte Touche Tohmatsu	**659,114**	620,772	**478,865**	385,915

Below is a summary of fees paid for various services to Pitcher Partners during the prior year:

	Cromwell		Trust	
	2026 $	2025 $	**2026 $**	2025 $
Pitcher Partners				
Audit and other assurance services				
Auditing of the Trust's compliance plan	**-**	49,000	**-**	49,000
Audit of Statements of Outgoings	**-**	18,600	**-**	18,600
Total remuneration of Pitcher Partners	**-**	67,600	**-**	67,600

28. Unrecognised items

A) OVERVIEW

Items that have not been recognised on Cromwell's and the Trust's Balance Sheet include contractual commitments for future expenditure and contingent liabilities which are not sufficiently certain to qualify for recognition as a liability on the Consolidated Balance Sheet. This note provides details of any such items.

B) COMMITMENTS

Capital expenditure commitments

Commitments in relation to capital expenditure contracted for at reporting date but not recognised as a liability are as follows:

		Cromwell		Trust	
	Note	**2026 $M**	2025 $M	**2026 $M**	2025 $M
Investment property capital expenditure		**1.8**	14.1	**1.8**	13.2
Inventories (Barton1 development)	8(d)	**132.7**	-	**-**	-
Total capital expenditure commitments		**134.5**	14.1	**1.8**	13.2

Lease commitments

During the year, Cromwell entered into a new lease for premises (office space) at 60 King William Street, Adelaide, commencing on 1 July 2026. As at 30 June 2026, Cromwell had the following lease commitments under the lease:

	Cromwell		Trust	
	2026 $M	2025 $M	**2026 $M**	2025 $M
Within one year	**0.1**	-	**-**	-
Later than one year but not later than five years	**0.5**	-	**-**	-
Greater than five years	**-**	-	**-**	-
Total lease commitments	**0.6**	-	**-**	-

Bank Guarantee

On 30 June 2026, Cromwell had provided bank guarantees totaling $0.1 million (30June 2025: nil) in relation to the above lease commitment. The bank guarantee is secured by cash held in a fixed term deposit of an equivalent value.

C) CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Directors are not aware of any material contingent assets or contingent liabilities of Cromwell or the Trust (2025: $nil).

29. Subsequent events

On 14 July 2026, the sale of Cromwell's 50% interest 475 Victoria Avenue, Chatswood, NSW completed in accordance with the sale contract which included the sale of the asset and the release from the associated debt.

Other than those disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect:

- Cromwell's and the Trust's operations in future financial years; or
- the results of those operations in future financial years; or
- Cromwell's and the Trust's state of affairs in future financial years.

The financial statements were approved by the Board of Directors and authorised for issue on 27 August 2026.

Directors' Declaration

The Directors of Cromwell Corporation Limited and Cromwell Property Securities Limited as Responsible Entity for the Cromwell Diversified Property Trust (collectively referred to as "the Directors") declare that:

- in the directors' opinion, there are reasonable grounds to believe that Cromwell and the Trust will be able to pay their debts as and when they become due and payable;
- in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards as disclosed in "About This Report - Note 1 Basis of Preparation";
- in the directors' opinion, the attached financial statements and notes thereto are in accordance with *Corporations Act 2001* (Cth), including compliance with accounting standards, Corporations Regulations 2001 and give a true and fair view of the financial position and performance of Cromwell and the Trust;
- The Directors have been given the declarations by the chief executive officer and chief financial officer for the financial year ended 30 June 2026 required by section 295A of the *Corporations Act 2001* (Cth); and
- in the directors' opinion, the attached consolidated entity disclosure statement is true and correct as set out on page 80.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).

Dr Gary Weiss AM
Chair
27 August 2026
Sydney

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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Independent Auditor's Report to the Stapled Security Holders of Cromwell Property Group and the Unitholders of Cromwell Diversified Property Trust

Report on the Audit of the Financial Report

Opinion

We have audited the financial reports of

- Cromwell Property Group (the Group) which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the directors' declaration and the Consolidated Entity Disclosure Statement of Cromwell Corporation Limited (the Company). The Group comprises the consolidated stapled entity compromising the Company and Cromwell Diversified Property Trust, and the entities they controlled at year end or from time to time during the year; and
- Cromwell Diversified Property Trust (the Trust) which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration. The Trust comprises Cromwell Diversified Property Trust and the entities it controlled at year end or from time to time during the year.

In our opinion, the accompanying financial report of the Group and the Trust is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group and the Trust's financial position as at 30 June 2026 and of their financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group and the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company and of the Responsible Entity of the Trust, would be in the same terms if given to the directors as at the time of this auditor's report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the scope of our audit responded to the Key Audit Matter</th></tr>
<tr><td><u>Valuation of investment property</u>

At 30 June 2026, Cromwell Property Group recognised investment properties at fair value of $2,108.7m as disclosed in Note 8 of the financial statements.

The Group owns a portfolio of properties within Australia.

Third-party valuations were obtained for all investment properties held on balance sheet during the year. In their 30 June 2026 valuation reports, certain valuers continued to note heightened market uncertainty, including from inflationary pressures and tightening monetary policy. Accordingly, a higher degree of judgement and caution continues to be required when assessing the valuation assumptions and outcomes.

Note 8 describes the valuation methodologies adopted by the Group:
• the income capitalisation method applies a capitalisation rate to normalised market net operating income.
• the discounted cash flow (DCF) method involves the projection of cash flows discounted to present value.

The valuation processes require judgment and estimation in the following valuation inputs:
• net market income
• net operating income
• compound annual growth rates
• terminal yields
• capitalisation rates; and</td><td>Our procedures included, but were not limited to:
• Understanding the relevant controls within management's valuation framework and assessing the oversight applied by the directors over the valuation processes.
• Enquiring of management to obtain an understanding of portfolio movements and their identification of any property specific matters, as well as their assessment of the impact of inflationary pressures and tightened monetary policy on the valuations, and the uncertainty statement included in certain valuation reports.
• Assessing the independence, competence and objectivity of the external valuers.
• Performing an analytical review and risk assessment of the portfolio, assessing the key inputs and assumptions.
• Testing externally valued properties, for:
- the completeness and accuracy of the information in the valuation by agreeing key inputs such as annual net operating income to underlying records and source evidence
- the reasonableness of the forecasts used in the valuations, such as net operating income, capital expenditure requirements, occupancy and lease renewals, with reference to current financial results; and
- the mathematical accuracy of the valuation models.
• Assessing the reasonableness of the assumptions used in the valuations, including the capitalisation rates, and net market income adjustments made in the capitalisation approach and the discount rate, compound annual growth rate, and terminal yield used in the discounted cashflow method with reference to external market trends & transactions, property specific factors such as tenant mix and changes since the prior valuation.</td></tr>
</table>

• discount rates Of these, capitalization rates and discount rates are considered to have the greatest propensity to materially impact the valuations and involve the use of significant judgement. For the financial year ended 30 June 2026, 475 Victoria Avenue, Chatswood NSW ("Chatswood") remains classified as held for sale, for $92.3 million, along with the associated JV Syndicated loan facility of $92.3 million. On 14 July 2026, the sale of the Chatswood investment property, was completed.	We also assessed the appropriateness of the disclosures included in the Notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group and the Trust's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group and the Trust in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group and the Trust, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group and the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 56 to 71 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cromwell Property Group, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Nicholas Rozario
Partner
Chartered Accountants

Sydney, 27 August 2026

Securityholder information

The securityholder information set out below was applicable as at 3 August 2026, unless stated otherwise.

Spread of Stapled Securityholders

Category of Holding	Number of Securities	Percentage of Securities	Number of Holders	Percentage of Holders
100,001 and Over	2,404,816,165	91.83	1,075	9.96
10,001 to 100,000	199,003,337	7.60	5,369	49.75
5,001 to 10,000	9,233,697	0.35	1,201	11.13
1,001 to 5,000	5,422,910	0.21	2,023	18.74
1 to 1,000	390,590	0.01	1,125	10.42
Total	**2,618,866,699**	**100.00**	**10,793**	**100.00**

Unmarketable Parcels

The number of stapled securityholdings held in a less than marketable parcel was 1,260.

Substantial Securityholders

Category of Holding	Stapled Securities	Date of Notice
Terbium Property Pty Ltd, Terbium Corporate Pty Ltd and related entities	520,849,603	21/07/2025
Tang family and related entities	433,607,179	19/06/2020
The Vanguard Group, Inc	152,527,383	25/09/2025
Mitsubishi UFJ Financial Group, Inc.	132,819,217	11/05/2026

Voting Rights

On a show of hands, every securityholder present at a meeting in person or by proxy shall have one vote and, upon a poll, every securityholder shall have effectively one vote for every security held.

20 Largest Securityholders

Rank	Holder	Number of Stapled Securities Held	% Held of Issued Stapled Securities
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	533,369,442	20.37
2	TERBIUM PROPERTY PTY LTD	520,849,603	19.89
3	CITICORP NOMINEES PTY LIMITED	463,077,893	17.68
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	262,033,136	10.01
5	BNP PARIBAS NOMS PTY LTD	124,687,562	4.76
6	BNP PARIBAS NOMINEES PTY LTD	60,210,451	2.30
7	BNP PARIBAS NOMINEES PTY LTD	20,507,400	0.78
8	SCJ PTY LIMITED	15,000,000	0.57
9	VELROSSO PTY LTD	11,694,000	0.45
10	UBS NOMINEES PTY LTD	11,125,418	0.42
11	EASTCOTE PTY LTD	10,000,000	0.38
12	HUMGODA INVESTMENTS PTY LTD	8,328,943	0.32
13	BNP PARIBAS NOMINEES PTY LTD	6,059,186	0.23
14	NORMAN CHAN PTY LTD	5,700,000	0.22
15	BNP PARIBAS NOMINEES PTY LTD	5,392,422	0.21
16	BNP PARIBAS NOMS (NZ) LTD	5,165,470	0.20
17	ASIA UNION INVESTMENTS PTY LIMITED	5,000,000	0.19
18	BMMC HOLDINGS PTY LTD	4,677,586	0.18
19	NUSHAPEMALL COM PTY LTD	3,847,464	0.15
20	MR PETER HUMPHREY FIRKINS & MS AMANDA ELIZABETH FIRKINS	3,390,043	0.13
Total		**2,080,116,019**	**79.43**

Glossary of Terms

Term	Definition
AASB	Australian Accounting Standards Board. The body responsible for developing, issuing and maintaining accounting standards in Australia.
AASB S2	The Australian Sustainability Reporting Standard for climate-related disclosures. In this Report, Cromwell notes that relevant climate disclosures have been developed in consideration of, but not in compliance with, the incoming ASRS AASB S2 standard.
ACN	Australian Company Number. A unique number issued to companies registered in Australia.
AFSL	Australian Financial Services Licence. A licence required to provide certain financial services in Australia.
AREC	Audit, Risk and ESG Committee. The Board committee that supports oversight of audit, risk and ESG matters, including climate-related risks, opportunities, disclosures, metrics and targets.
ASRS	Australian Sustainability Reporting Standards. Sustainability reporting standards relevant to climate and other sustainability-related disclosures.
ASX	Australian Securities Exchange. Cromwell's stapled securities are listed on the ASX under code CMW.
Assets under management / AUM	The total value of assets managed by Cromwell across its investment management platform..
Barton1	Cromwell's development project in Canberra.
Board	The Board of Directors of Cromwell Corporation Limited and Cromwell Property Securities Limited as responsible entity of Cromwell Diversified Property Trust.
Capital partner	An external investor or institutional partner that invests alongside, or through, Cromwell's investment platform.
CDPT / Trust	Cromwell Diversified Property Trust. Cromwell Property Securities Limited acts as responsible entity for the Trust. Shares in Cromwell Corporation Limited are stapled to units in the Trust.
CIP	Cromwell Industrial Partnership. A partnership in which Cromwell holds a 19.9% interest and which supports expansion of Cromwell's industrial investment management platform.
Climate Active	The Australian Government-backed carbon neutral certification program.
Climate-related risk	A risk arising from physical climate impacts or the transition to a low-carbon economy.
CMW	Cromwell Property Group's ASX code. Cromwell's stapled securities are listed on the ASX under code CMW.
CODM	Chief Operating Decision Maker.
CPO	Cromwell Phoenix Opportunities Fund.
cps	Cents per stapled security. Used in the report to present profit, FFO and distributions on a per security basis.
Credit risk	The risk that a counterparty defaults on contractual obligations under a financial instrument, resulting in financial loss to Cromwell.
DEI	Diversity, equity and inclusion.
Derivative financial instruments	Financial instruments such as interest rate swaps, caps and collars used by Cromwell to manage exposure to movements in market interest rates.
Development management income	Income earned from development management activities
DPF	Cromwell Direct Property Fund.
EBIT	Earnings before interest and tax.
Employee engagement score	A measure from Cromwell's annual employee engagement survey, used to understand employee sentiment and identify organisational strengths and opportunities.
Enterprise Risk Management Framework / ERM Framework	Cromwell's framework for identifying, assessing and managing risk, including risk appetite, accountabilities, responsibilities and risk management processes
ESG	Environmental, social and governance.
Fair value	The value of an asset or liability measured using market-based methods
FCTR	Foreign Currency Translation Reserve.
FFO	Funds From Operations. Cromwell's primary operating earnings measure, intended to reflect recurring operating performance by adjusting statutory profit for items that are non-cash, infrequent or not representative of ongoing operations.

Financial materiality	A lens used to assess the impact of ESG topics on Cromwell's business operations and performance.
FY	Financial year.
Gearing	A measure of leverage, reflecting the level of debt relative to assets or capital structure.
GHG	Greenhouse gas.
Green Star	A sustainability rating system for buildings.
Greenwashing	The risk of making inaccurate, overstated or unsupported sustainability claims.
GRESB	Global Real Estate Sustainability Benchmark.
IFRS	International Financial Reporting Standards.
Impact materiality	A lens that considers external impacts and stakeholder views, used alongside financial materiality in Cromwell's ESG materiality process.
ISO 14001	An international standard for environmental management systems.
ISO 27001	An international standard for information security management systems.
ISO 45001	An international standard for occupational health and safety management systems.
ISSB	International Sustainability Standards Board.
LEAP assessment	A TNFD-aligned process used to assess nature-related issues.
LGCs	Large-scale Generation Certificates.
Limited assurance	An independent assurance engagement over selected data or disclosures.
Liquidity	Cromwell's available funding capacity, including cash and committed undrawn debt facilities, used to meet obligations and support financial flexibility.
Liquidity risk	The risk that Cromwell is unable to meet contractual obligations under a financial instrument.
Look-through gearing	A gearing measure that includes Cromwell's proportionate share of debt within relevant investments or partnerships.
Market-based emissions	An emissions reporting approach reflecting electricity procurement and renewable electricity directly consumed at the asset, including GreenPower purchases and on-site solar generation consumption.
Material topics	ESG topics identified through Cromwell's annual ESG materiality review as most relevant to the business, stakeholders and long-term value creation.
Modern Slavery Statement	Cromwell's annual disclosure of actions taken to identify, assess and address modern slavery risks across its operations and supply chain.
MSCI	An ESG ratings provider referenced in Cromwell's ESG ratings and benchmarks.
MWh	Megawatt hour.
NABERS	National Australian Built Environment Rating System. A rating system used to assess building performance, including energy, water and waste.
Net zero	A target to reduce greenhouse gas emissions and address residual emissions.
NLA	Net lettable area.
NTA	Net tangible assets.
Occupancy	The percentage of lettable space occupied by tenants.
Operational control	The level of control used to determine what emissions and activities are included in Cromwell's operational reporting boundary.
P&C	People and Culture.
PCA	Property Council of Australia.
Performance fee income	Fees earned when investment performance meets agreed criteria.
PRI	Principles for Responsible Investment.
PSF	Cromwell Phoenix Property Securities Fund.
RAP	Reconciliation Action Plan.
Risk Appetite Statement	A Board-approved statement defining the nature and level of risk Cromwell is prepared to accept in pursuing its strategic objectives.
SBTi	Science Based Targets initiative.
Scope 1 emissions	Direct greenhouse gas emissions from sources such as diesel, natural gas and refrigerants.
Scope 2 emissions	Greenhouse gas emissions associated with purchased electricity.

Scope 3 emissions	Indirect greenhouse gas emissions across Cromwell's value chain, including purchased goods and services, capital goods, business travel, waste, leased assets and investments.
Securityholder	A holder of Cromwell stapled securities.
SPI	Sustainable Portfolio Index.
sqm	Square metres.
Stapled security	A Cromwell security made up of one share in Cromwell Corporation Limited and one unit in Cromwell Diversified Property Trust, which are stapled together and traded as a single security on the ASX.
Statutory profit	Profit calculated in accordance with applicable accounting standards and statutory reporting requirements.
Sustainable Finance Framework	Cromwell's framework governing green or sustainability-linked loans for the Group and certain managed fund facilities.
Sustainability-linked loan	A loan where financing terms are linked to sustainability performance. Cromwell notes that sustainability-linked debt provides an additional layer of accountability by linking financing terms to sustainability performance.
TCFD	Taskforce for Climate-related Financial Disclosures.
tCO2e	Tonnes of carbon dioxide equivalent. A standard unit for reporting greenhouse gas emissions.
Tenant satisfaction	A measure of tenant feedback and engagement.
TNFD	Taskforce on Nature-related Financial Disclosures.
TPP	Terre Property Partners.
Transition risk	Risk associated with the shift to a low-carbon economy, including changes in policy, regulation, technology, market expectations and reputation.
WALE	Weighted average lease expiry. A measure of the average remaining lease term across a portfolio, weighted by income or other relevant measure.
Weighted average capitalisation rate	A property portfolio valuation metric that reflects the income yield used in valuing assets, weighted across the portfolio.
Weighted average cost of debt	The average cost of Cromwell's debt facilities, weighted by the amount of debt.
Weighted average debt maturity	The average remaining term of Cromwell's debt facilities, weighted by facility size.

Directory

Board of Directors:

Gary Weiss AM
Eng Peng Ooi
Jonathan Callaghan
Tanya Cox
Joseph Gersh AM
Lisa Scenna
Jialei Tang

Secretary:

Andrew Murray

Share Registry:

MUFG Corporate Market Services (AU) Limited
Level 21, 10 Eagle Street
Brisbane QLD 4000

Tel: 1300 554 474
Web: www.mpms.mufg.com

Registered Office:
Level 10, 100 Creek Street
Brisbane QLD 4000
Tel: +61 7 3225 7777

Web: www.cromwellpropertygroup.com

Listing:

Cromwell Property Group
is listed on the Australian Securities Exchange
(ASX:CMW)

Auditor:

Deloitte Touche Tohmatsu
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

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