Independent Limited Assurance Report

ERM CVS Australia Pty Ltd ('ERM CVS') was engaged by Cromwell Operations Pty Ltd ('Cromwell') to provide limited assurance in relation to the Sustainability Information set out below and presented in Cromwell's Annual Report for the year ended 30 June 2026 (the 'FY26 Annual Report').

ENGAGEMENT SUMMARY

Scope of our Assurance Engagement

Whether anything has come to our attention to indicate that the following Sustainability Information for the year ended 30 June 2026, as indicated in *20260817_ESG Section of the AR_DESIGNED*, is not fairly presented in the FY26 Annual Report, in all material respects, in accordance with the reporting criteria.

Our assurance engagement did not extend to information in respect of earlier periods or to any other information included in the FY26 Annual Report.

Sustainability Information

- Total Scope 1 and market-based Scope 2 emissions: 592 tCO_2e
- Total Scope 1 and location-based Scope 2 emissions: 9,595 tCO_2e
- Total Scope 3 emissions: 76,960 tCO_2e
- Scope 1 and market-based Scope 2 emissions intensity based on net lettable area: 1.401 $kgCO_2e/m^2$
- Scope 1, market-based Scope 2 and Scope 3 (category 5 and 13 only) emissions intensity based on net lettable area: 27.879 $kgCO_2e/m^2$
- Total water consumption (inflow): 161,583 kL
- Operational Recycling rate (% by mass): 45%
- Gender diversity (40:40:20): Partially achieved, 5 out of 6 leadership levels
- Gender pay gap (including CEO): 24%

Our assurance engagement covered the following entities:

- Cromwell Property Group
- Cromwell Operations Pty Ltd
- Cromwell Diversified Property Trust ('CDPT')
- Cromwell Direct Property Fund ('CDPF')
- Cromwell Property Trust 12 ('C12')
- Cromwell Riverpark Trust ('CRT')
- Cromwell Industrial Partnership ('CIP')

Reporting Period

1 July 2025 to 30 June 2026

Reporting Criteria

- GHG Protocol Corporate Accounting and Reporting Standard (WBCSD/WRI Revised Edition 2015) for Scope 1 and Scope 2 GHG emissions
- GHG Protocol Scope 2 Guidance (An amendment to the GHG Protocol Corporate Standard (WRI 2015) for Scope 2 GHG emissions)
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard
- Cromwell's internal sustainability reporting procedures and methodologies ('FY26 Basis of Preparation')

Responsibilities for the Sustainability Information

Management of Cromwell is responsible for:

- The preparation of the Sustainability Information in accordance with the Reporting Criteria.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Information, in accordance with the Reporting Criteria that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

ERM CVS' responsibility is to provide a conclusion to Cromwell on the agreed assurance scope based on our engagement terms with Cromwell, the assurance activities performed and exercising our professional judgement.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information.

As part of a limited assurance engagement in accordance with the Australian Standard on Sustainability Assurance 5000, *General Requirements for Sustainability Assurance Engagements* (‘ASSA 5000’), issued by the Australian Auditing and Assurance Standards Board (‘AUASB’), we exercised professional judgement and maintained professional scepticism throughout the engagement. We also:

- Performed risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity’s internal control.
- Designed and performed procedures responsive to assessed risks of material misstatement at the disclosures level. 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.

OUR CONCLUSION

Based on our activities, as described on the next page, nothing has come to our attention to indicate that the Sustainability Information for the year ended 30 June 2026 is not fairly presented in the FY26 Annual Report, in all material respects, in accordance with the reporting criteria.

BASIS FOR OUR CONCLUSION

We conducted our limited assurance engagement in accordance with ASSA 5000. The section titled Practitioner’s Responsibilities describes our responsibilities under ASSA 5000, which formed the basis for our conclusion.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. We maintain a quality management system that is at least as demanding as the relevant requirements of ISQM 1 and ISQM 2, including policies and procedures addressing ethical, professional, legal, and regulatory obligations. ERM CVS applies a Code of Conduct and related policies to ensure integrity, objectivity, professional competence, independence, impartiality, and ethical behaviour, and our processes are designed to ensure our work is free from bias and conflicts of interest. These requirements are at least as demanding as the relevant provisions of the IESBA Code for assurance engagements. We have extensive experience in assuring environmental, social, ethical, and health and safety information, systems, and processes, provide no consultancy services to Cromwell, and have obtained sufficient and appropriate evidence to provide a basis for our conclusion.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Sustainability Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context. We did not undertake source data verification at any operated facilities.

SUMMARY OF WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error. The nature, timing, and extent of procedures included:

- Evaluating the appropriateness of the reporting criteria for the Sustainability Information;
- Performing a review of relevant external sustainability issues and developments, including media searches and publicly available information, to identify matters potentially relevant;
- Reviewing the materiality determination process including the results of stakeholder engagement processes;
- Interviewing management representatives responsible for the collection, management, and reporting of the Sustainability Information;
- Obtaining an understanding of, and evaluating, the systems, processes, controls, and governance arrangements used to collect, consolidate, review, and report the Sustainability Information;
- Reviewing of a sample of qualitative and quantitative evidence supporting the Sustainability Information at a corporate level;
- Performing analytical procedures and testing of consolidated year-end data, including assessments of data completeness, mathematical accuracy, consolidation processes, and consistency with the stated reporting boundary;
- Evaluating significant methodologies, assumptions, conversion factors, and emission factors used in the preparation of the Sustainability Information;
- Reviewing the presentation and disclosure of information within the FY26 Annual Report relevant to the assurance scope and assessing its consistency with the evidence obtained during the engagement.

ERMCVS

Chris Bray
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24 August 2026
Sydney, Australia

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