Cromwell Property Group

FY26 results presentation

27 August 2026

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Acknowledgement of Country

Cromwell Property Group acknowledges and pays respects to past, present, and future Traditional Custodians of Australia.

We respect their elders past and present, and honour the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Agenda

Introduction
Dr Gary Weiss, Chairman

Results overview
Jonathan Callaghan, CEO

Financial results and capital management
Michelle Dance, CFO

Segment performance
Rob Percy, CIO

Key Priorities
Jonathan Callaghan, CEO

FY26 Highlights

400 George Street, Brisbane, QLD lobby refurbishment

Building scale through strategic growth

Group platform FUM growth

+**11.4**% on FY25

Institutional capital growth

$**748**m[1] in new mandates

Growth in FFO[2]

+**5**% to $**110.3**m

Expanded platform capability

Acquired a specialist industrial platform, adding industrial development expertise and broadening investment management capabilities

Development on track

Barton1 on track, positioning the project for a partial institutional sell-down and capital recycling

Strong portfolio performance

$93.7 million valuation uplift leading to 3.6% increase in NTA

Strengthened capital relationships

Established relationships with PAG and Straits, expanding access to institutional capital

Strategic co-investments

19.9% CIP and 5% 100 Creek Street, creating exposure to asset performance and reinforcing partner alignment

Ongoing partnership discussions

Active engagement with new capital partners across aligned sectors and investment strategies

Improved Investment Management performance

- Corporate costs decreased 17%
- New revenue streams
- Performance fees

Rent reversion

Investment Portfolio future rental reversion of 8.7%[3]

Distribution guidance

Expecting to pay 3.1 cps per annum in FY27 (FY26: 3.0 cps)

1. Includes the $478 million Cromwell Industrial Partnership acquisition, $113 million in additional industrial mandates, and the $157 million Creek Street venture.
2. Cromwell has chosen to adopt Funds From Operations (FFO) as the primary earnings measure from FY26, moving away from Operating Profit. This provides a clearer view of operating performance and improving comparability with industry peers.
3. Including a provision for an outstanding market rent review at 400 George Street, Brisbane.

Reliable operational performance underpinning growth

Positive progress on performance

Funds from Operations[1] up 5.0%

$110.3 million
(Equivalent to 4.2 cps)

Assets under management[1]

$4.7 billion
(+11.4% on FY25)

NTA up 3.6%

57.5 cps
(FY25: 56 cps)

Balance sheet supporting growth

Low gearing, well within range[1]

31.6%

Interest rate hedging[3]

85.5%

Liquidity

$370.8 million

Investment Portfolio underpins stability

Increased portfolio valuations[1,2]

$2.1 billion
(+4.7% on FY25)

WALE[1]

4.6 years
(FY25: 5.0 years)

High occupancy[1] maintained

95.6%
(FY25: 97.6%)

1. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026.
2. Includes 7 stabilised assets, excludes Barton1 carrying value.
3. Percentage hedged includes an interest rate swap that commenced 06/07/2026 for a term of two years with a notional of $60.0m. It excludes a $70.5m swap, commencing 04/08/2026 for four years. This swap will be novated to the acquirer of 100 Creek St upon settlement of the acquisition. Excludes 475 Victoria Ave Chatswood.

Established platform with deep market expertise

Group assets under management: $4.7 billion

Australia

Balance sheet

$2.3 billion
Total AUM[1,2]

8
properties[1]

65+
tenant-customers

234k+
sqm of NLA

Investment Management

$1.7 billion
Total AUM[2]

13
properties

120+
tenant-customers

287k+
sqm of NLA

- Investment Management properties
- Investment Portfolio properties
- Under construction

New Zealand

Oyster

$0.7 billion
Total AUM

390+
tenant-customers

32
properties

1. Includes all assets from the balance sheet, inclusive of Barton1, ACT, currently under construction.
2. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026.

ESG Highlights

Strong governance and responsible investment credentials

Improved S&P Global Corporate Sustainability Assessment score
FY26: 65/100 (FY25: 64/100)

GRESB

Maintained Public Disclosure Rating of ‘A’
Investment Portfolio achieved 5/5 rating
Scoring 90/100 (GRESB average 79/100)
(FY24: 3/5 and 78/100)

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

Achieved 5-star ratings in all applicable categories

Engaged people and communities

Employee engagement score
71% (FY25: 70%)

Gender pay gap
24%[1] (FY25: 24%)

Tenant satisfaction
87% (FY25: 87%)

Released Reflect Reconciliation Action Plan

Environmental performance

Lower Scope 1 & Scope 2 (market-based) emissions
↓96%
592 tCO_2e, down from FY22 baseline of 15,080 tCO_2e (FY25: 1,143 tCO_2e)

Maintained Investment Portfolio rank in NABERS Office Energy SPI 2026
=3rd
5.4 NABERS energy rating
(FY25: 3rd, 5.5)

Increased solar PV capacity
115% 2,450kW
(FY25: 1,140kW)

Improved energy intensity
104.0kWh/m^2
(FY25: 121.3 kWh/m^2)

Maintained Green Star Performance rating
4.0 Star
(FY25: 4.0 Star)

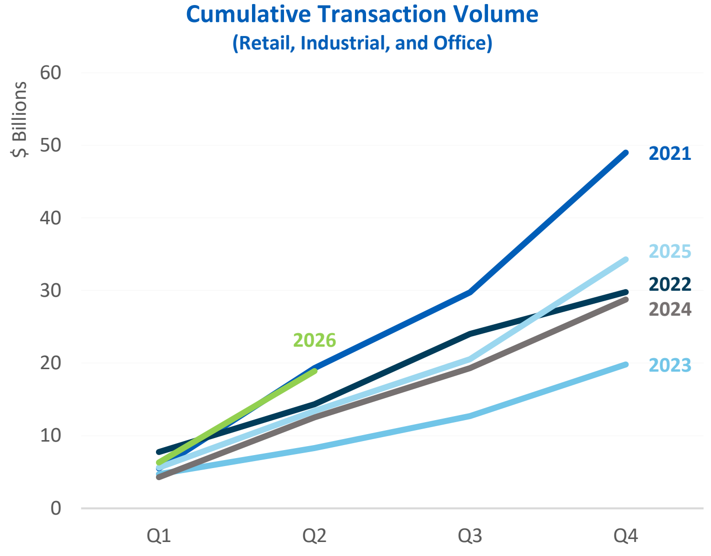
Improved water intensity
0.38kL/m^2
(FY25: 0.41 kL/m^2)

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.

Sentiment not reflective of medium-term outlook

Resilient demand and limited new supply bode well for a tightening of vacancy rates across commercial property, supporting the outlook for rental growth

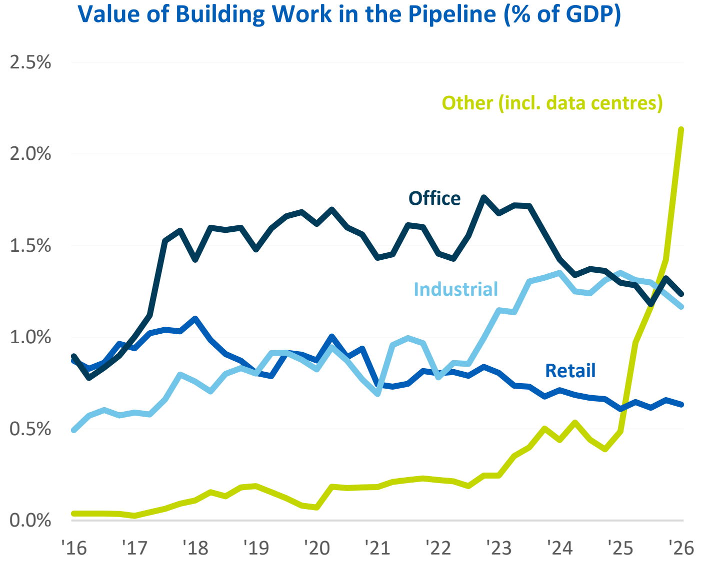
Capital sentiment remains cautious



Source: Cromwell analysis of JLL data to Jun-26. Includes Retail, Office, and Industrial.

- Capital is looking at commercial property but wary of macroeconomic and geopolitical uncertainty
- Strong deal activity in 2026 year-to-date highlights recovery potential once conditions stabilise

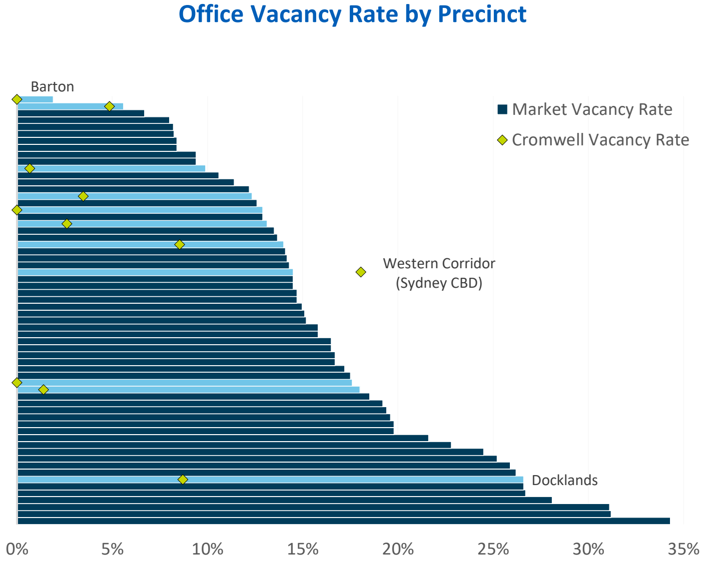
Supply constraints underpin positive outlook



Source: ABS; Cromwell. Data to Mar-26

- Development will remain largely unfeasible until rents/valuations sufficiently appreciate – data centres the exception
- Rent growth may accelerate as available space becomes scarcer

Portfolio well-positioned and outperforming



Source: JLL (Jun-26); Cromwell

- Headline data continue to obscure varied fundamentals and location/asset-specific opportunities
- Cromwell's portfolio is more concentrated in better-performing precincts
- Cromwell assets typically outperform their market

Financial results and capital management

Kilsyth Connect Logistics Park, VIC

FY26 financial summary

Overview

Statutory profit[1]

$135.8 million

(FY25: ($22.6 million))

FFO

$110.3 million / 4.2 cps

(FY25: 105.0 million / 4.0 cps)

Distributions

$78.4 million / 3.0 cps

(FY25: $78.4 million / 3.0 cps

AFFO

$56.0 million / 2.1 cps

(FY25: 66.6 million / 2.5 cps)

Assets under management[2]

$4.7 billion

(FY25 $4.2 billion)

Gearing[2,3]

31.6%

(FY25 28.2%)

NTA

57.5 cps

(FY25: 56.0 cps)

Liquidity[4]

$370.8 million

(FY25: $504.3 million)

Weighted average debt maturity[5]

3.2 years

(FY25: 2.9 years)

Weighted average debt cost[6]

5.0%

(FY25: 4.9%)

Interest rate hedging[7]

85.5%

(FY25 75.7%)

Interest rate hedge term

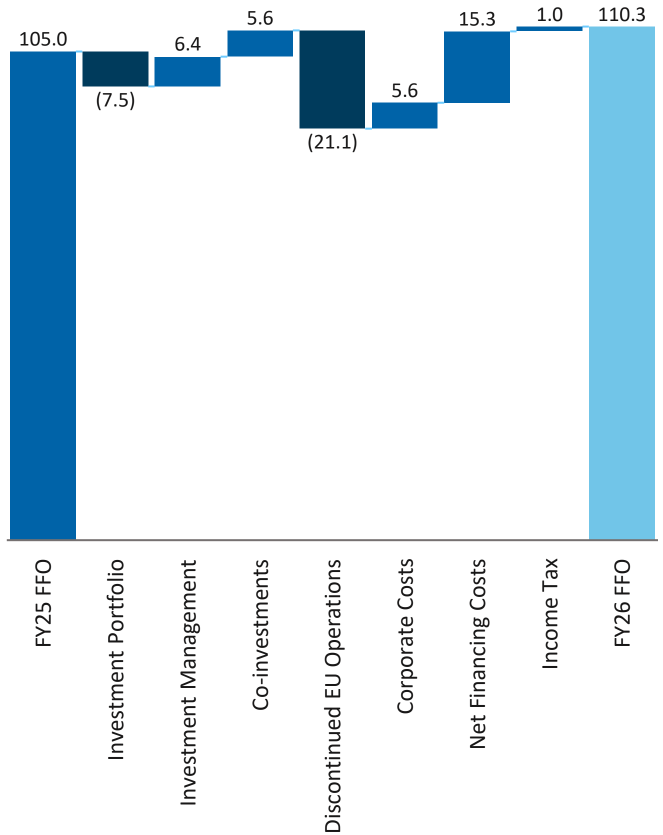
2.3 years

(FY25: 2.6 years)

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit.
2. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026.
3. Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases.
4. Liquidity represents cash and cash equivalents plus available undrawn commitments as at 30 June 2026.
5. The average remaining term of Cromwell's debt facilities, weighted by facility size.
6. Weighted average debt cost is a point-in-time, debt-weighted average cost as at 30 June 2026, based on prevailing floating interest rates, current credit margins, commitment fees and the Group's interest rate hedging portfolio at that date.
7. Percentage hedged includes an interest rate swap that commenced 06/07/2026 for a term of two years with a notional of $60.0m. It excludes a $70.5m swap, commencing 04/08/2026 for four years. This swap will be novated to the acquirer of 100 Creek St upon settlement of the acquisition. Excludes 475 Victoria Ave Chatswood.

FY26 like-for-like earnings overview

FFO activity



	FY26[1] ($'M)	FY25[1] ($'M)	Change (%)
Investment portfolio EBIT	149.9	157.4	(4.8%)
Investment management EBIT	14.7	8.3	77.1%
Co-investments EBIT	6.4	0.8	700.0%
Total Continuing Segment EBIT	**171.0**	**166.5**	**2.7%**
Discontinued EU operations EBIT	-	21.1	(100%)
Segment EBIT	**171.0**	**187.6**	**(8.8%)**
Corporate costs	(27.3)	(32.9)	17.0%
Group EBIT	**143.7**	**154.7**	**(7.1%)**
Net financing costs[2]	(33.3)	(48.6)	31.5%
Operating income tax expense	(0.1)	(1.1)	90.9%
FFO[3]	**110.3**	**105.0**	**5.0%**

← Investment portfolio EBIT marginally declined, due largely to a temporary 9-month downtime of 7,000sqm at George Street with new occupation commenced 1 July 2026.

← Increase due to purchase of new Industrial platform, development activities and performance fees from Phoenix Funds following improved fund performance.

← Co-investments in CIP and partial recognition of deferred consideration from Campbell Park sale

← Sale of the European operations and reduction of onshore expenses.

← Reduction in debt balance following the sale of the European Platform

1. FY25 and FY26 earnings excludes 475 Victoria Avenue, Chatswood, sold 14 July 2026, to enable a like-for-like comparison.
2. Net financing costs includes interest expense net of interest revenue.
3. Funds From Operations (FFO) has been adopted as the primary earnings measure from FY26, moving away from Operating Profit. This provides a clearer view of operating performance and improving comparability with industry peers.

Balance sheet positioned to support growth

Assets	FY26 ($M)	FY25 ($M)	
Investment property	2,108.7	2,015.0	
Co-investments	82.9	21.2	← Increase due to CIP co-investment
Development Inventory	72.4	23.8	← Increase is due to Barton1 development construction costs
Other	179.9	198.4	
Total assets	**2,443.9**	**2,270.4**	

Liabilities		
Borrowings	(775.4)	(675.9)
Other	(157.6)	(140.6)
Total liabilities	**(933.0)**	**(816.5)**
Net assets	**1,510.9**	**1,453.9**
NTA (cps)	57.5	56.0
Gearing[1]	31.6%	28.2%
Look Through Gearing	32.9%	28.2%
Liquidity[3]	370.8	504.3

1. The average remaining term of Cromwell's debt facilities, weighted by facility size.
2. A point-in-time, debt-weighted average cost as at 30 June 2026, based on prevailing floating interest rates, current credit margins, commitment fees and the Group's interest rate hedging portfolio at that date.
3. Percentage hedged includes an interest rate swap that commenced 06/07/2026 for a term of two years with a notional of $60.0m. It excludes a $70.5m swap, commencing 04/08/2026 for four years. This swap will be novated to the acquirer of 100 Creek St upon settlement of the acquisition. Excludes 475 Victoria Ave Chatswood.
4. Weighted average hedge maturity is calculated by weighting each hedge's remaining term by its notional amount relative to the total hedged portfolio.
5. Weighted average hedge cost represents the notional-weighted average hedge rate of the Group's interest rate derivatives outstanding at 30 June 2026, including swaps, caps and collars. For caps and collars, the maximum contractual rate payable is applied.
6. FY25 WAHC is shown as at 01-Jul-25. On 30-Jun-25, hedges with a notional principal of $150m expired, and these hedges had an effective rate of 0.275%. On 01-Jul-25, new hedges with a notional principal of $165m commenced with a worst-case rate of 3.61%

Significant covenant headroom supporting future capital deployment and growth opportunities

36.8% LVR
(Covenant: 60%)

4.3x ICR
(Covenant: 2.0x)

Weighted average debt maturity[1]
3.2 years
(FY25: 2.9 years)

Interest rate hedging[3]
85.5%
(FY25: 75.7%)

Weighted average debt cost[2]
5.0%
(FY25: 4.9%)

Interest rate hedge term[4]
2.3 years
(FY25: 2.6 years)

Weighted average hedge cost[5]
3.4%
(FY25: 3.1%)[6]

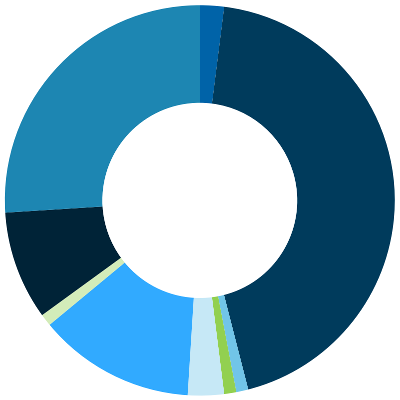
Investment Portfolio

400 George Street, Brisbane, QLD

Resilient Investment Portfolio fundamentals

- Investment Portfolio's 7 stable assets demonstrated valuation resilience in FY26, with valuations increasing by 4.7%.
- The portfolio's weighted average cap rate expanded to 7.20% (FY25 7.07%) influenced by both market cap rate movements and asset-specific income and leasing positions.
- Active asset management and tenant engagement supported leasing outcomes and income stability, with rental reversion of 8.7% achieved over the financial year.
- Like-for-like portfolio income down 1.2% due to a 9-month vacancy of 7,000 sqm at 400 George Street, Brisbane. New occupation commenced 1 July 2026.

Diversification by tenant type



Diversification by State

Portfolio value[1,2]
$2.2 billion
(FY25: $2.1 billion)

Properties[1,2]
8

Weighted average cap rate[1]
7.2%
(FY25: 7.07%)

Portfolio occupancy (by NLA)[1]
95.6%
(FY25: 97.6%)

New or renegotiated leases during FY26 [1,3]
28.7k sqm

Weighted average lease expiry[1]
4.6 years
(FY25 5.0 years)

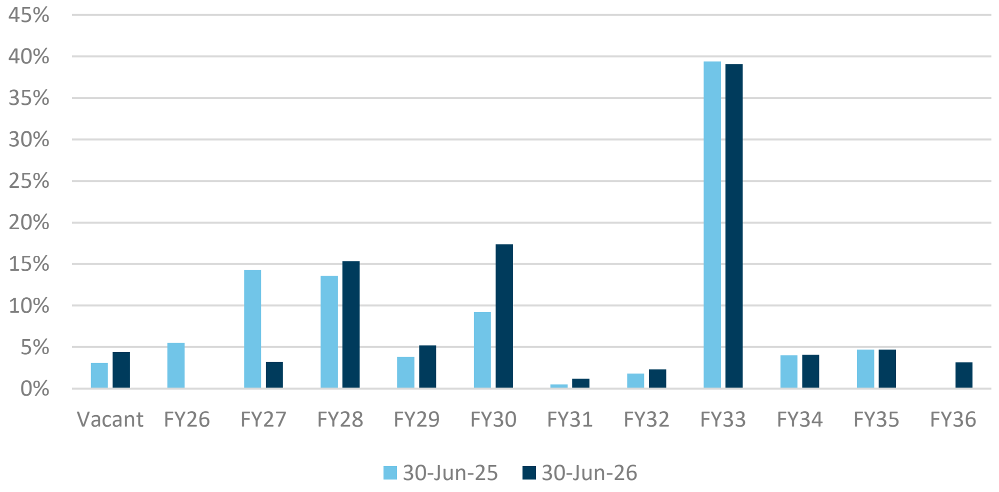
1. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026
2. Includes Barton1, currently under development.
3. Including non-binding heads of agreement.

Active asset management supports valuations

- More than 28.7k sqm of new or renegotiated leases were secured during the financial year, representing more than 11% of total NLA.
- Near-term lease expiries and current vacancy provide opportunities to capture rental growth in a strengthening market.
- Completion of the lobby upgrade at 400 George Street, Brisbane supported the Queensland State Government's exercise of its three-year lease option, securing approximately 20,800 sqm of material FY27 lease expiries through to FY30.

- Strong income security is supported by a diversified, high-quality tenant mix and consistent occupancy, with the top five tenants accounting for more than 69.1% of portfolio income.
- Maintained strong tenant engagement, achieving an 87% tenant satisfaction score and growing digital engagement through the CromwellConnect platform.

Change to lease expiry profile (year-on-year)



Top 5 Tenants	% of Gross Income	Credit Rating
1. Qantas Airways Limited	20.6%	Baa2
2. Australian Federal Government	19.0%	AAA
3. QLD State Government	13.1%	AA+
4. NSW State Government	11.8%	AAA
5. Technology One Limited	4.5%	-
Total	**69.0%**	

Investment management

100 Creek Street, Brisbane, QLD, office fitout

Investment Management platform overview

Asset and Investment Management

- **Retail property funds**
  Cromwell Direct Property Fund, Cromwell Riverpark Trust, Cromwell Property Trust 12
- **Securities funds**
  Cromwell Phoenix Property Securities, Opportunities and Global Opportunities funds
- **Wholesale and institutional funds and mandates**
  Cromwell Industrial Partnership, 100 Creek St Brisbane venture

Platform Joint Ventures

- **Oyster Property Group (50%)**
  New Zealand real estate funds and asset management platform
- **Phoenix Portfolios Pty Ltd (45%)**
  Boutique equity investment manager

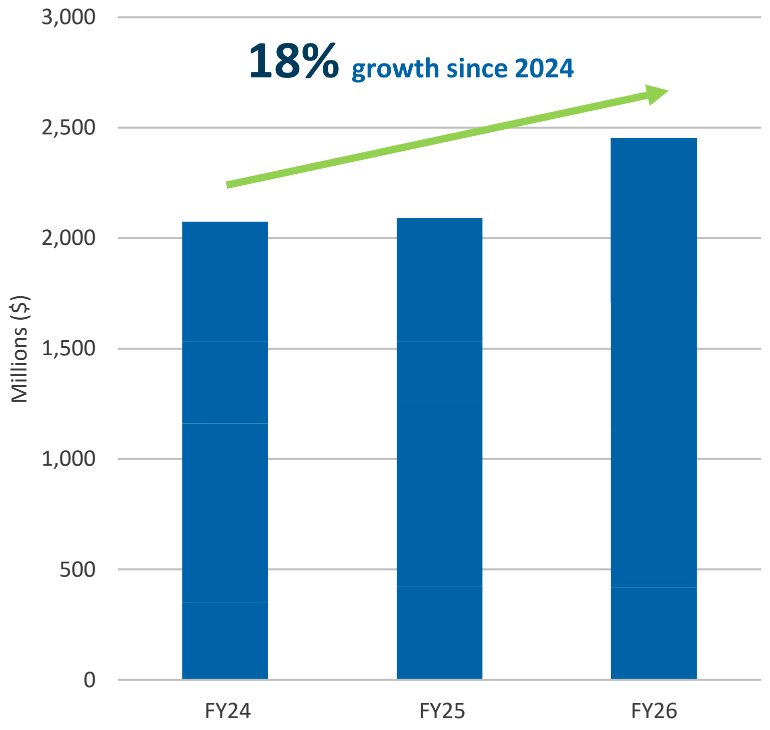
Development

- **Barton1, Canberra**
  Office development pre-leased to Government tenant
- **Kilsyth Connect Industrial Park**
  Final stage of the redevelopment completed in June 2026
- **Cavan Connect Logistics Park**
  Stage 2 commenced in May 2026

Property management

- **Property management**
  Day-to-day management across assets
- **Facilities management**
  Building services, maintenance and compliance obligations
- **Project management**
  Delivery of fitouts, refurbishments and capital works programs
- **Leasing**
  Tenant negotiations and renewals supporting occupancy

Investment Management platform growth
(value, millions)



Investment Management platform highlights

$2.4 billion of funds under management, +17.4% on FY25

Institutional capital growth

$748[1] million in new mandates

- Establishment of Cromwell Industrial Portfolio (CIP) and Brisbane Office Venture

Development delivery

Three projects advanced in FY26

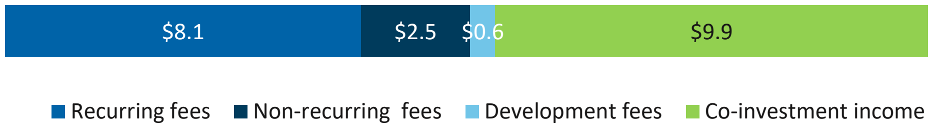
- Completed the final stage of the Kilsyth Connect redevelopment in June 2026
- Commenced Stage 2 of Cavan Connect Logistics Park, after securing a new tenant pre-commit
- Barton1 progressing on time and to budget, with completion due prior to end FY27

DPF wind up continues

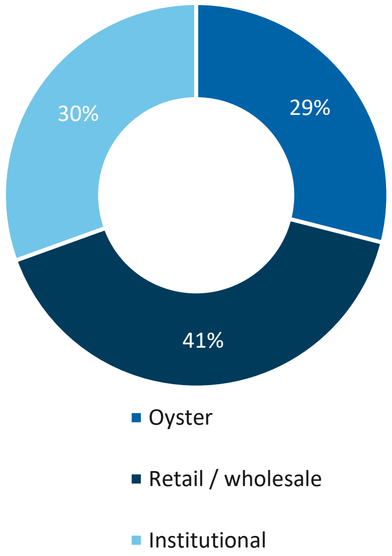
$268 million assets sold above book value

- Three assets sold[2], with proceeds being returned to investors
- Direct property assets valued at $208.5 million in a sale program
- Asset realisation and fund wind-up process continues

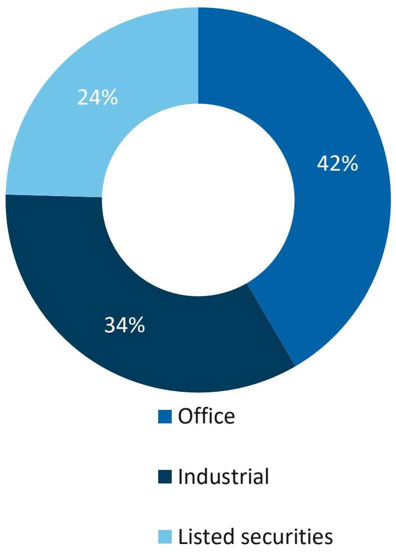
Investment Management EBIT contributions (millions)



Capital sources



AUM by asset type



1. Includes the $478 million Cromwell Industrial Partnership acquisition, $113 million in additional industrial mandates, and the $157 million Creek Street venture.
2. Includes 100 Creek Street, Brisbane, contracted for sale, due for settlement in September 2026.

Industrial capability

20+ projects

Delivered since 2018

140,000+ sqm

Industrial GLA delivered or repositioned since 2018

22.3%

net levered IRR over 20+ projects[1]

2.2x

equity multiple[2] **on unrealised investments**

Established track record

A proven delivery history since 2018 spanning development, redevelopment and repositioning across multiple markets and asset formats.

Sector experience and specialisation

Deep expertise in logistics, manufacturing and science-based industries, including delivery of specialist facilities with complex technical requirements.

Deep local relationships and knowledge

Direct engagement with tenants, contractors and stakeholders, supported by local market knowledge and supply chain insights to build strong partnerships and secure opportunities.

1. Net levered IRR (post fees, pre-tax & promote) based on Dec 2025 valuations
2. Post tax

Delivering value

Proactive repositioning of Mountain Highway Business Park

- Developed an execution-ready strategy to reposition and reconfigure 8,000 sqm of office and life science space ahead of a tenant exit, with works scheduled to commence immediately upon vacancy.
- A diverse range of fitted tenancy sizes is being delivered through strategic subdivision and refurbishment programme that leverages the existing floorplates and central core amenities.
- A phased FY26 capital works programme created opportunities to secure tenants ahead of completion, reducing downtime, staggering future lease expiries and capturing positive renal reversion, with several life sciences and technical occupiers already progressing towards lease commencement following the completion of the works.

Cromwell Industrial Partnership: building long-term value

- Valuations on the 7 assets remained stable at $477.7 million, highlighting the high quality of the portfolio.
- Targeted leasing campaigns secured eight key leases totaling approximately 9,000 sqm, primarily at 1 Enterprise Drive, Salisbury, South Australia. The successful releasing of facilities developed five years ago demonstrates the enduring value of high-quality assets in strategic infill markets, while capturing rental growth.
- Rental spreads on new leases during FY26 were +39%, demonstrating the portfolio's ability to capture market rental growth.
- Progressing the strategic repositioning of Mountain Highway Business Park ahead of tenant's lease expiry, targeting life sciences and technical manufacturing occupiers through flexible tenancy offerings and targeted capital investment to enhance amenity.

Top 5 Tenants		% of Gross Income	Credit rating
1	Raytheon	15.5%	A-
2	Noumed	12.8%	-
3	Coca-Cola	12.2%	A+
4	Siemens	10.1%	AA-
5	Incitec Pivot	7.6%	BBB
Total		**58.3%**	-

Portfolio value
$477.7 million

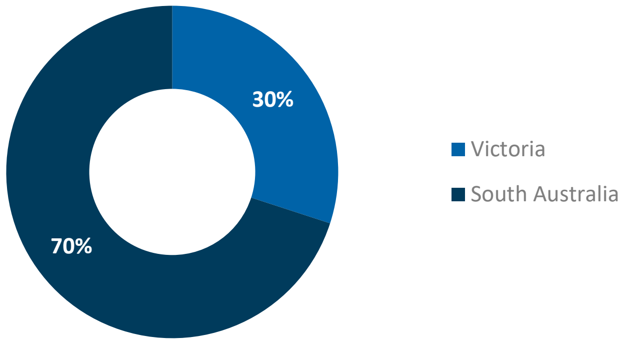
Occupancy
98.6%

Cap rate
6.1%

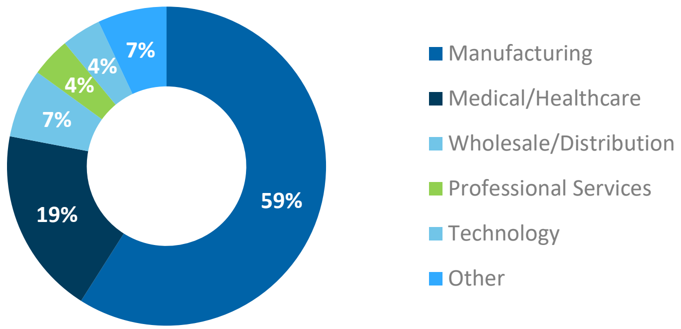
Weighted average lease expiry
4.7

Core assets
7

Diversification by state (by valuation)



Diversification by tenant type

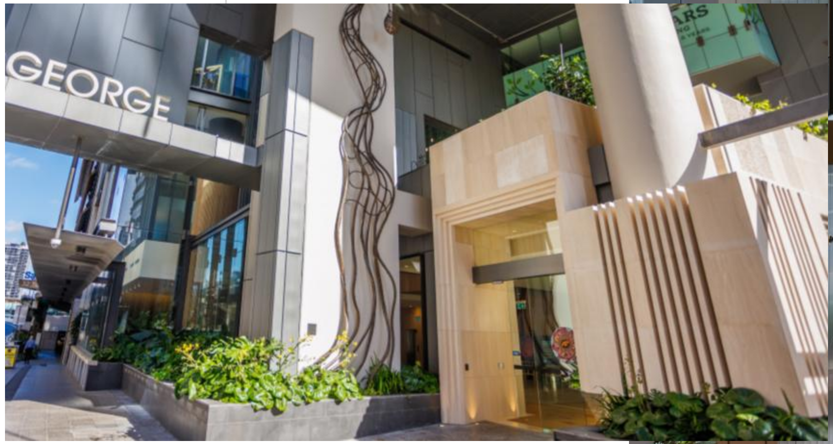


Case study: Capital works driving leasing outcomes

400 George Street, Brisbane

- Completed a major lobby transformation at 400 George Street, strengthening its position as a premium workplace destination in Brisbane’s North Quarter.
- Upgrades include a new street-facing entrance, enhanced shared amenity, collaborative areas, upgraded finishes, artwork and café space.
- Delivered with minimal disruption in an operational building, reinforcing Cromwell’s project management expertise.
- Supported the Queensland State Government’s ~20,800 sqm lease extension to 2030, improving income security and reducing leasing risk.
- Active asset management enabled re-lease of ~7,000 sqm vacancy with minimal downtime of only 9 months.

Repositioning works and leasing activity underpinned a $98 million valuation uplift to $450 million at 30 June 2026.



Key priorities

Noumed, Nexus North Industrial Estate, Salisbury South, SA

FY27 priorities: continue to deliver secure, sustainable growth

Outlook: Distribution payment of 3.1 cps per security is expected for FY27

1 Investment management growth

- **Continue growth** through new mandates, partnerships and co-investment opportunities, with a focus on traditional real estate sectors
- **Progress Barton1 to completion** and pursue capital partnerships to realise development value and redeploy into new opportunities to drive further income diversification
- **Strategic M&A opportunities**

2 Drive Investment Portfolio performance

- **Execute key leasing initiatives**, retain major tenants and proactively manage lease expiries to support occupancy and income security
- **Continue embedding ESG considerations** to enhance asset relevance and ensure buildings meet the changing needs of existing and prospective tenants

3 Disciplined capital and cost management

- **Preserve balance sheet flexibility** while focusing on accretive, sustainable earnings growth opportunities
- **Continued focus on operating costs**

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Appendices

FFO reconciliation to statutory profit / (loss)

		FY26 ($M)	FY25 ($M)
FFO		**110.3**	**105.0**
FFO EPS		**4.2 cps**	**4.0 cps**
Fair value gains / (losses)	Investment properties	66.3	(117.1)
	Derivative financial instruments	8.2	(36.3)
	Assets held for sale	5.3	-
	Investments at FVTPL	0.1	(1.6)
Depreciation, amortisation and impairment		(6.3)	(2.1)
Lease cost and incentive amortisation and rent straight-lining		(36.7)	(34.3)
Relating to non-FFO items from equity accounted investments[1]		(3.3)	0.4
Net foreign exchange losses		(0.7)	(0.7)
Tax benefit relating to non-FFO items		0.4	0.2
Non-cash or non-recurring items from discontinued operations		-	66.0
Intercompany development / project management fee[2]		(1.4)	-
Other non-cash expenses or non-recurring items[3]		(6.4)	(2.1)
Net profit / (loss) for the period		**135.8**	**(22.6)**
Statutory EPS		**5.2 cps**	**(0.9) cps**

1. Comprises fair value adjustments included in share of profit of equity accounted entities.
2. During the year-ended 30 June 2026, 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.
3. Comprises depreciation of plant and equipment and right-of-use assets, amortisation of intangible assets, amortisation of loan transaction costs, expense / income in relation to the executive performance rights, other transaction costs and for FY26 the financial impact of Victoria Ave, Chatswood classified as held for sale.

Segment results – FFO earnings detail

30 June 2026	Investment Portfolio $M	Investment Management $M	Co-investments $M	Cromwell $M
Segment revenue				
Rental income and recoverable outgoings	185.2	-	-	185.2
FFO from equity accounted investments	-	3.5	1.1	4.6
Investment management fees	-	23.8	-	23.8
Distributions	-	-	5.3	5.3
Total segment revenue	**185.2**	**27.3**	**6.4**	**218.9**
Segment expenses				
Property expenses	34.5	-	-	34.5
Investment management 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)
FFO				**110.3**

Investment Portfolio summary

Property	30 June 2026							30 June 2025	
	Occupancy	WALE by area from external valuation	NLA (sqm)	Major tenants	Nabers Energy	Value ($M)	Cap rate	Value ($M)	Cap rate
400 George St, Brisbane, QLD	95.1%	4.6	43,145	QLD State Government	5.5	450.0	7.25%	352.0	7.75%
HQ North Tower, 540 Wickham Street, Fortitude Valley, QLD	94.7%	4.3	29,191	AECOM, TechOne, Bechtel	6.0	225.0	7.63%	220.0	7.50%
Qantas HQ, 203 Coward St, Mascot, NSW	100%	6.5	47,910	Qantas	5.0	465.0	7.00%	469.0	6.75%
McKell Building, 2-24 Rawson Place, Sydney, NSW	100%	2.0	25,251	NSW State Government	5.5	245.0	7.00%	250.0	6.76%
207 Kent St, Sydney, NSW	82.0%	2.6	20,575	Various	5.5	277.0	7.38%	255.0	7.38%
Enid Lyons Building, 71 Athllon Drive, Greenway, ACT	100%	6.2	35,881	Federal Government	6.0	241.0	7.38%	252.0	6.63%
700 Collins St, Melbourne, VIC	91.3%	4.3	32,767	Bureau of Meteorology, Metro Trains	5.5	205.7	6.88%	217.0	6.75%
Sub-total	**95.6%**	**4.6**	**234,720**	-	-	**2,108.7**	**7.20%**	**2,015.0**	**7.07%**
Barton1 (under construction)	-	-	-	Federal Government	-	72.4	-	23.8	-
Total				-	-	**2,181.1**		**2,038.8**	

Net property income

Investment Portfolio	FY26 ($M)	FY25 ($M)	Variance ($M)	Variance (%)
400 George St, Brisbane, QLD	28.1	34.4	(6.3)[1]	-18.2%
HQ North Tower, 540 Wickham Street, Fortitude Valley, QLD	17.6	17.7	(0.1)	-0.8%
Qantas HQ, 203 Coward St, Mascot, NSW	33.8	32.0	1.7	5.4%
McKell Building, 2-24 Rawson Place, Sydney, NSW	16.9	15.7	1.2	7.5%
207 Kent St, Sydney, NSW	17.0	15.9	1.1	7.2%
Enid Lyons Building, 71 Athllon Drive, Greenway, ACT	19.3	18.7	0.6	3.2%
700 Collins St, Melbourne, VIC	18.6	18.9	(0.3)	-1.4%
TOTAL NET PROPERTY INCOME[2,3]	**151.3**	**153.3**	**(2.0)**	**-1.3%**

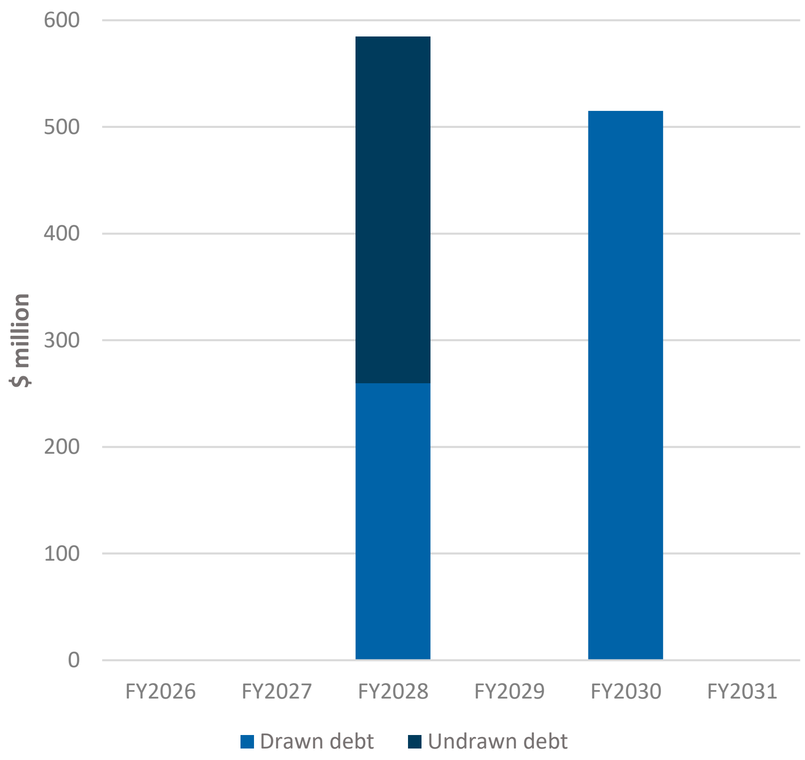
1. Difference due to a temporary 9-month vacancy in George Street, Brisbane, with new occupation commenced 1 July 2026.
2. Asset and totals may not align due to rounding.
3. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026.

Balance sheet debt

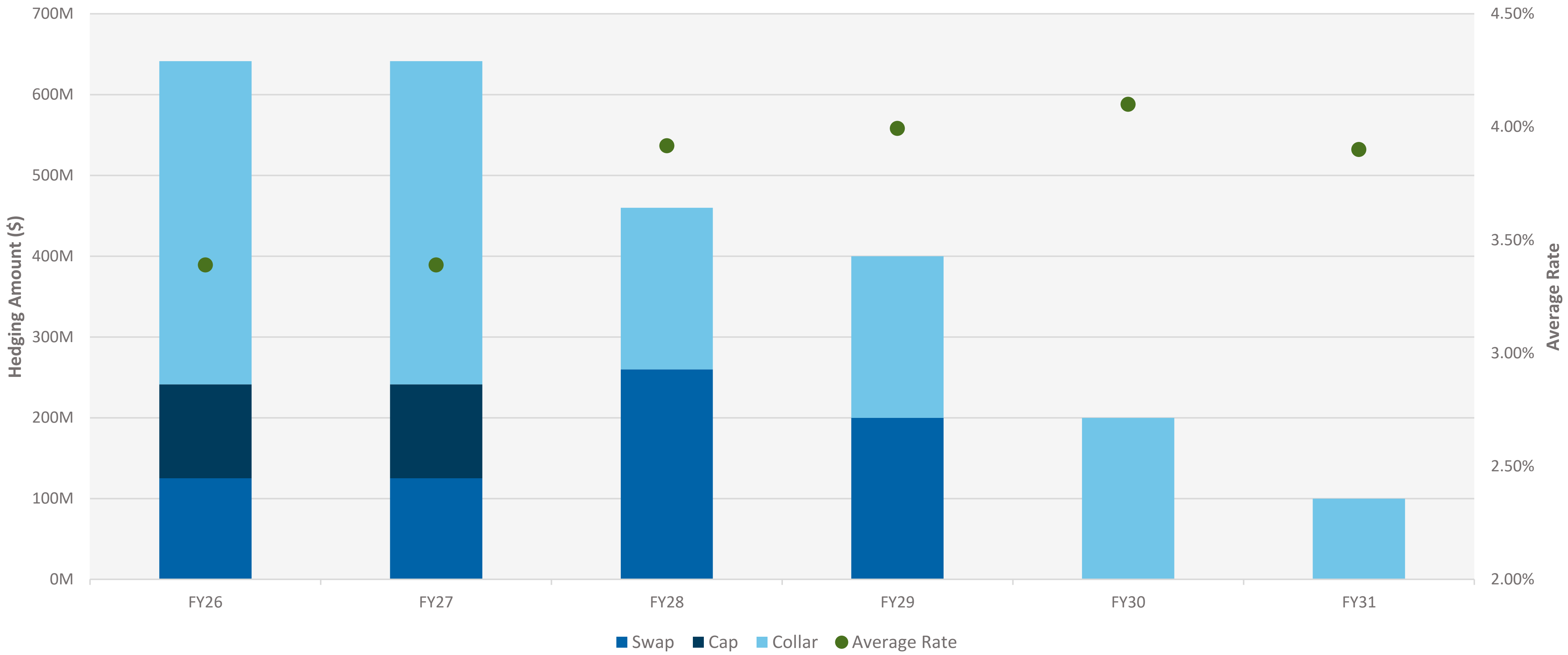
Debt facility details

Facility	Drawn 30-Jun-26 (AUD $'M)	Facility Limit 30-Jun-26 (AUD $'M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 4	14.5	270.0	Apr-2028	2028	1.8 yrs	
Bank 5	5.5	75.0	May-2028	2028	1.9 yrs	
Bank 1	125.0	125.0	Jun-2028	2028	1.9 yrs	
Bank 3	115.0	115.0	Jun-2028	2028	1.9 yrs	
Bank 2	180.0	180.0	Apr-2030	2030	3.8 yrs	LVR 60% ICR 2.0 x
Bank 1	110.0	110.0	Jun-2030	2030	3.9 yrs	
Bank 3	75.0	75.0	Jun-2030	2030	3.9 yrs	
Bank 6	100.0	100.0	Jun-2030	2030	4.0 yrs	
Bank 5	50.0	50.0	Jun-2030	2030	4.0 yrs	
Bilateral Facilities under CTD (Senior Secured)	**775.0**	**1,100.0**			**3.2 yrs**	

Debt expiry profile



Hedging profile at 30 June 2026



1. Weighted average hedge cost represents the average coupon on the Group's hedging instruments, weighted by the notional amount of each derivative.
2. Amount hedged includes an interest rate swap that commenced 06/07/2026 for a term of two years, notional of $60.0m, strike of 3.40%. It excludes a $70.5m swap, commencing 04/08/2026 for a four year tenor. This swap will be novated to the acquirer of 100 Creek St upon settlement of the acquisition. Excludes 475 Victoria Ave Chatswood.

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