CROMWELL
PROPERTY GROUP



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2025 Annual Report



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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.

Cromwell Property Group

Cromwell Property Group (ASX:CMW) is a real estate investment manager with $4.2 billion of assets under management in Australia and New Zealand, with a market capitalisation of approximately $0.9 billion at 30 June 2025.

Cromwell is included in the S&P/ASX and the FTSE EPRA/NAREIT Global Real Estate Index.

Securityholder enquiries

All enquiries and correspondence regarding 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).

This document is issued by

Cromwell Property Group

consisting of

Cromwell Corporation Limited ABN 44 001 056 980 and

Cromwell Diversified Property Trust

ARSN 102 982 598 ABN 30 074 537 051

the responsible entity of which is

Cromwell Property Securities Limited

AFSL 238052 ABN 11 079 147 809

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Email: invest@cromwell.com.au



Chair's Report

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Dear fellow Securityholder,

It is my privilege to present the Cromwell Property Group Annual Report for the financial year ended 30 June 2025. This year marked a period of strategic consolidation, operational simplification and disciplined capital management as we continued to reshape Cromwell into a locally focused, capital light real estate investment manager.

STRATEGIC PROGRESS AND PERFORMANCE

While central banks began signalling a shift toward easing, real estate valuations remained under pressure, and capital flows were selective. Cromwell responded with discipline and focus, continuing to execute on its transformation agenda.

A significant milestone during the financial year was the successful divestment of Cromwell's European funds management platform and associated co-investments to Stoneweg SA Group in December 2024. This transaction concluded a $1.6 billion asset divestment programme and was a key step in simplifying our business structure and sharpening our strategic focus. Importantly, it enabled a significant reduction in headline and look-through gearing, which is expected to be 28.2% after the completion of the recently announced disposal of 475 Victoria Avenue, Chatswood. These actions have strengthened Cromwell's capital position and created capacity to redeploy capital into value-accretive opportunities aligned with our core competencies in the Australian and New Zealand property markets.

Cromwell reported stable operating earnings of $108.6 million and ended the financial year with a strong balance sheet, with total assets under management of $4.2 billion[1]. Our Australian investment portfolio remained resilient, supported by high occupancy of 97.6%[1] and long lease tenures with WALE of 5.0 years[1].

ESG PROGRESS

Cromwell continues to embed environmental, social, and governance (ESG) principles across its operations and investment decisions, underpinned by strong Board oversight. In FY25, we achieved Net Zero for Scope 2 market-based emissions, driven by targeted solar installations and our GreenPower procurement strategy.

We also made meaningful progress on our reconciliation journey, with the development of Cromwell's Reflect Reconciliation Action Plan (RAP). The RAP lays the foundation for engagement with Aboriginal and Torres Strait Islander peoples and sets clear initial targets for reconciliation. It has already generated interest from tenants and capital partners, and was formally published in early FY26.

Additionally, the dual-labelled green and sustainability-linked $1.2 billion multi-bank lending facility was recognised as FinanceAsia's Best Sustainable Finance Deal for Australia/New Zealand 2024.

(1) Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.

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> "We express sincere thanks to Rob for his outstanding contributions to Cromwell's strategic transformation."

GOVERNANCE

The Board remains committed to strong governance and transparent engagement with our stakeholders. We continued to oversee Cromwell's risk management and ESG frameworks with ongoing considerations to climate resilience, regulatory developments, and evolving investor expectations around sustainability and social impact.

Following the sale of the European platform, Rob Blain will step down from the Board on 28 August 2025 but will continue to support Cromwell in an advisory capacity.

We express sincere thanks to Rob for his outstanding contributions to Cromwell's strategic transformation.

The Board has also agreed a decrease in overall directors' fees of 23% to reflect the reduction in size and complexity of the Group going forward.

REGISTER DIVERSIFICATION

In May 2025, ESR Group divested 10.8% of its holding in Cromwell Property Group to a mix of new and existing institutional and sophisticated investors, in line with its broader strategy to divest non-core assets. This transaction has further diversified Cromwell's investor base and enhanced trading liquidity. In July 2025, ESR Group completed the sale of its remaining interest in Cromwell to Brookfield Asset Management. To those investors who have newly joined our register, we extend a warm welcome and thank you for your support.

LOOKING AHEAD

As we enter FY26, with asset values showing signs of stabilisation and our business simplification process completed, Cromwell is well-positioned to capitalise on opportunities in real estate sectors aligned with our strategic focus. Our priorities will remain centred on disciplined capital management, targeted fund management growth, and delivering consistent, long-term returns to our securityholders.

On behalf of the Board, I extend my sincere thanks to our executive team, employees, investors, and partners for their continued support and trust. The Board has full confidence in the executive team's ability to deliver on our strategic objectives and navigate the evolving market landscape. We look forward to building on the momentum of 2025 Financial Year and delivering long-term value.

Yours sincerely,



Dr Gary Weiss AM

Chair
Cromwell Property Group

Strong platform to support growth initiatives

Australia
Investment portfolio

$2.1 billion
Total AUM[1]

72+
tenants

8
properties[1][2]

235k+
sqm of NLA[1]

Funds Management

$1.3 billion
Total AUM[1]

101+
tenants

8
properties

116k+
sqm of NLA

New Zealand
Oyster

$0.8 billion
Total AUM

417+
tenants

33
properties

(1) Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.
(2) Includes Barton 1, currently under construction, classified as inventory in the financial report.

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FY25 Financial summary

Overview

Statutory loss[1]
$22.6 million
(equivalent to loss of 0.9 cps)

Distributions
3.0 cps
(payout ratio of 74% of FFO[2])

Assets under management[3]
$4.2 billion

Underlying operating profit[1]
$108.6 million
(equivalent to 4.1 cps)

FFO
$105.7 million
(equivalent to 4.0 cps)

AFFO[4]
$66.6 million
(equivalent to 2.5 cps)

(1) Refer to the Director's Report for further details.
(2) FFO (Underlying operating profit less borrowing cost amortisation).
(3) AUM includes investment properties (other than 475 Victoria Avenue, Chatswood, NSW) and other assets
(4) AFFO (FFO less maintenance capital expenditure, incentives and leasing costs).

Financial position

NTA per unit
$0.56
(FY24 $0.61)

Gearing[6][7]
28.2%
(FY24: 38.9%)

Interest rate hedging[7]
69.1%
(FY24 77.9%)

Liquidity[5]
$504.3 million
(FY24 $292.3 million)

Weighted average debt maturity
2.9 years
(FY24: 2.6 years)

Interest rate hedging term
2.6 years
(FY24: 2.0 years)

(5) Cash and cash equivalents plus available undrawn debt commitments. As at 30 June 2025.
(6) 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.
(7) Excluding the JV Syndicated loan facility which is associated with 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.

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Key highlights

1 SECTOR LEADING PORTFOLIO MANAGEMENT

- **Investment portfolio occupancy of 97.6%[1]:** demonstrates Cromwell's effective leasing strategy execution.
- **55% of 2026 vacancy under HOA**: strong leasing underwrites future earnings and value.
- **Investment portfolio continues to deliver stable income:** ~69.2% from Government, Qantas and Metro Trains.
- **Valuations stabilising:** supported by ongoing maintenance, upgrades, and ESG improvements.
- **Strategic exit contracted:** sale of 475 Victoria Avenue, Chatswood (completion expected end Q1 FY26).

2 BUSINESS SIMPLIFICATION AND CLEAR GROWTH STRATEGY

- **Material divestments finalised – transformation delivered:** European platform and Cromwell Polish Retail Fund (sold in FY25 and FY24 respectively), totalling $1.6 billion in asset sales since 2022.
- **Distribution guidance for FY26 of 3.0 cps:** distribution guidance is possible due to simpler business structure.
- **Funds management growth pipeline:** Barton ACT development underway with 19,800sqm asset fully leased to Commonwealth Government tenant for 15 years.
- **Platform amalgamation discussions progressing:** strategic alignment remains a key focus.

3 STRENGTHENED FINANCIAL POSITION

- **Strong balance sheet with Group gearing at 28.2%[2]:** below gearing range, providing capacity for deployment into growth initiatives.
- **Liquidity of $504.3 million:** ensuring flexibility to support value accretive growth strategy.
- **Debt facilities refinanced:** lower interest rates, simplified lender group and more favourable terms.
- **Funding structure simplified:** enabling swift capital deployment into new opportunities.

4 INVESTOR DIVERSIFICATION AND MARKET LIQUIDITY

- **ESR sold down 10.8% of its holding in May 2025:** via a strategic bookbuild to institutional and sophisticated investors.
- **Brookfield acquired a 19.9% stake in July 2025:** completing ESR's exit and becoming a substantial securityholder.
- **Brookfield's investment followed Cromwell's transformation:** following the completion of simplified and repositioned platform.
- **Brookfield is aligned with securityholders:** with a desire to close the gap between intrinsic value and trading price.
- **The Board and management will continue to execute Cromwell's strategy.**

(1) Excluding 475 Victoria Avenue, Chatswood NSW, which is classified as held for sale.
(2) Excluding the JV Syndicated loan facility which is associated with 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.

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CEO's Report

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FY25 Results overview

We are now well placed to capitalise on emerging opportunities in a recovering market

Dear Securityholders,

FY25 marked a transformative year for Cromwell Property Group, as we completed our strategic simplification programme and repositioned the business for sustainable growth. Our focus on becoming a capital light, Australian-based investment manager has delivered tangible results, and we are now well placed to capitalise on emerging opportunities in a recovering market.

Since 1 July 2024, we have made significant progress across several fronts:

- **Strategic simplification and debt reduction**: The sale of our European platform in December 2024 was a key milestone in our simplification journey. Combined with the sale of non-core Australian assets, total proceeds reached $1.6 billion, allowing us to reduce net debt by 68% since 2022 and reposition the Group for disciplined growth. The divestment also marked the completion of our exit from offshore managed holdings, allowing us to concentrate resources on core domestic opportunities. The sale of a 50% stake in 475 Victoria Avenue, Chatswood marked the final step in our non-core asset divestment programme, further strengthening our balance sheet and positioning Cromwell for future growth.

Gearing[1]

28.2%

(FY24: 38.9%)

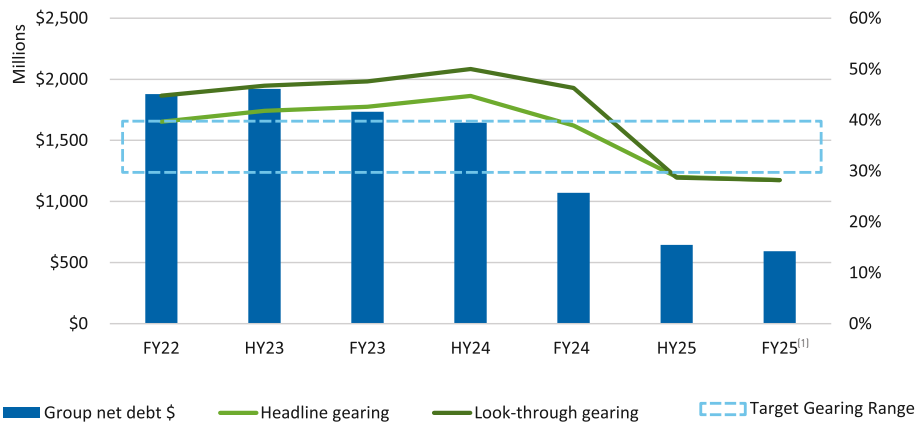
Weighted average cost of debt[2]

4.9%

Weighted average debt maturity[3]

2.9 years

Group net debt and gearing



(1) Excluding the JV Syndicated loan facility which is associated with 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.
(2) Weighted Average Cost of Debt is calculated using the preceding 12 months actual costs of floating rate debt in place plus the credit margins, and the interest rate hedge portfolio in place.
(3) The WADM for the Secured Bilateral Loan Facilities is 2.9 years.

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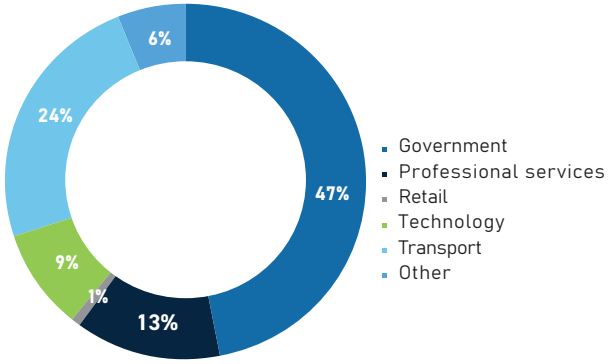
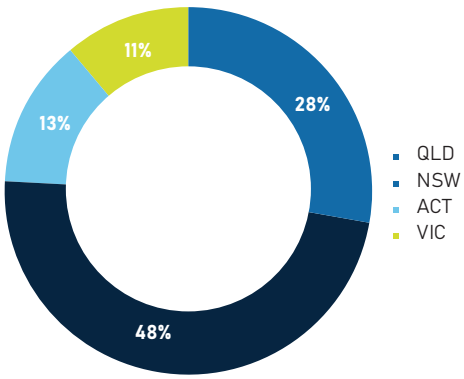
- **Portfolio strength and leasing success:** Our Australian investment portfolio remains a strong performer, with occupancy rising to 97.6%[1] as at 30 June 2025. Leasing agreements across 25 transactions added ~51k sqm of leased space, with income underpinned by high-quality tenants including 69.2% of income derived from Australian Government, Qantas and Metro Trains.
- **Growth initiatives:** In July 2025, we announced a landmark development project at Barton, ACT. This project has been in the works for quite some time and is underpinned by a 15-year lease to a Federal Government Agency, providing long term income stability on completion, which is expected in 2027.

Diversification by occupier (income)



Diversification by state (value)



Portfolio value

$2.1 billion[1]

(FY24: $2.2 billion)

Core assets across key East Coast markets

8[1][2]

Portfolio occupancy (by NLA)

97.6%[1]

(FY24: 94.1%)

Weighted average lease expiry (by income)

5.0 years[1]

(FY24: 5.4 years)

Lease renewals

11

Tenants re-signed

~17.3k sqm[3]

Leases re-signed

New leases

14

New tenants

~34.5k sqm[4]

Leases re-signed

(1) Australian portfolio. Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.
(2) Includes Barton 1, currently under construction.
(3) Including non-binding heads of agreement
(4) Including non-binding heads of agreement and Barton, ACT.

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- **Capital management: Through the year, we successfully negotiated a debt refinance initiative that extends debt duration with more favourable terms and flexible covenants. This reflects continued lender confidence following the business simplification. With Group liquidity of $504.3 million, we are well positioned to take advantage of the current market opportunities that can drive our Group growth strategy.**
- **ESG: Cromwell remains committed to responsible investment and sustainability. In FY25, we undertook a comprehensive review of our ESG Strategy to align with our ambitions over the next five years and support our transition to a capital-light, Australian-based investment management model. Once finalised, the renewed ESG Strategy will be supported by an ESG Roadmap to guide progress toward Cromwell's 2030 targets.**

These achievements reflect the disciplined execution of the strategy and support future earnings growth.

STRENGTHENING OUR SECURITYHOLDER BASE AND STAKEHOLDER RELATIONSHIPS

In July 2025, ESR Group completed the sale of its remaining 19.9% stake in Cromwell Property Group to Brookfield Asset Management, following an earlier divestment of a 10.8% stake in May to a diverse group of institutional and sophisticated investors. This marks the conclusion of ESR's investment in Cromwell, which began with its acquisition of ARA Asset Management in 2022.

Brookfield acquired a stake in May. Their investment follows the completion of Cromwell's efforts in simplifying, strengthening and repositioning the business over the last four years. We welcome Brookfield as a significant securityholder.

These developments reflect growing confidence in Cromwell's strategic direction and underscore our commitment to delivering value to all stakeholders—investors, tenants, employees, and the communities in which we operate.



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STRATEGIC FOCUS

- **Capital Deployment:** Cromwell is well-positioned to leverage improving market conditions and its strong capital base to accelerate growth in Funds Management. We continue to explore opportunities for organic expansion and strategic acquisitions that align with our long-term objectives and enhance recurring fee income.
- **Occupancy and Asset Performance:** With a portfolio occupancy of 97.6%[1]—the highest among our peer set—Cromwell continues to lead in tenant retention and asset performance. Maintaining this exceptional level remains a key focus, supported by strong tenant engagement and proactive asset management.
- **Prudent Capital Management:** Maintaining appropriate gearing remains a priority to support strategic growth and long-term value creation while preserving balance sheet strength.
- **ESG and Sustainability:** Cromwell continues to uphold high ESG standards, progressing toward net zero targets through energy-efficient upgrades and sustainable asset initiatives.
- **FY26 Guidance:** The Group expects to pay an annual distribution of 3.0 cents per security (0.75 cents per quarter) for the 2026 financial year.

We remain vigilant to macroeconomic and regulatory risks and continue to manage our portfolio and capital base with discipline and foresight.

With the support of the Board and our leadership team, we are confident in our ability to execute our strategy and deliver stable, solid returns for our investors.

I would also like to thank our people across the business for their dedication and resilience throughout this transformative year. Their commitment has been instrumental in executing our strategy and positioning Cromwell for future success.

Thank you for your continued support.

Yours sincerely,



Jonathan Callaghan

Chief Executive Officer

Cromwell Property Group

(1) Australian portfolio. Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.

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DIRECTORY

Board of Directors:

Gary Weiss AM
Eng Peng Ooi
Robert Blain
Jonathan Callaghan
Tanya Cox
Joseph Gersh AM
Lisa Scenna
Jialei Tang

Secretary:

Michael Foster

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

Tel: +61 2 9322 7000
Web: www.deloitte.com.au

All ASX and media releases as well as company news can be found on our website www.cromwellpropertygroup.com

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Financials

Cromwell Property Group
Annual Financial Report
30 June 2025

Consisting of the combined consolidated Financial Reports of Cromwell Corporation Limited (ABN 44 001 056 980) and Cromwell Diversified Property Trust (ARSN 102 982 598)

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

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 2025 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.

Principal activities

The principal activities of Cromwell and the Trust, which, other than for the sale of the European Funds Management Platform, did not change throughout the year are summarised below:

Investment portfolio	This involves the ownership of investment properties located in Australia. These properties are held for long term investment purposes and primarily contribute net rental income and associated cash flows to results.
Funds and asset management	Funds management represents activities in relation to the establishment and management of external funds for institutional, wholesale and retail investors. Asset management includes property and facility management, leasing and project management and development related activities. These activities are carried out by Cromwell itself and by associates and contribute related fee revenues or the relevant share of profit of each entity to consolidated results.
Co-investments	Include an interest in the Cromwell Direct Property Fund, the Cromwell Global Opportunities Fund, and investments in Funds that were exited as part of the sale of the European Funds Management Platform. This activity contributes net rental income and the relevant share of profit of each entity to the consolidated results.

SALE OF EUROPEAN FUNDS MANAGEMENT PLATFORM

During May 2024, Cromwell entered into an agreement to sell its European Funds Management Platform and interests, including the 50% interest in the Cromwell Italian Urban Logistics Fund ("CIULF") and the 27.8% interest in Cromwell European Real Estate Investment Trust ("CEREIT") to Stoneweg SA Group ("Stoneweg"). The transaction completed on 24 December 2024 for net proceeds (after settlement adjustments) of €274.1 million ($456.7 million).

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Key results and metrics

	2025	2024	2023	2022
Financial performance				
Total assets under management ($B)	**4.4**	11.0	11.5	12.0
Total revenue and other income for the year ($M)[1]	**185.8**	219.7	229.1	428.1
Statutory (loss)/profit for the year ($M)	**(22.6)**	(531.6)	(443.8)	263.2
Statutory (loss)/profit per stapled security for the year (basic) (cents)	**(0.86)**	(20.30)	(16.95)	10.05
Results from operations:				
Investment portfolio ($M)	**157.4**	156.6	161.2	172.8
Funds and asset management ($M)	**12.3**	18.5	41.3	49.7
Co-investments ($M)	**18.6**	83.6	77.2	86.8
Unallocated items ($M)	**(79.7)**	(122.0)	(121.1)	(108.3)
Operating profit for the year ($M)	**108.6**	136.7	158.6	201.0
Operating profit per stapled security for the year (cents)	**4.15**	5.22	6.06	7.68
Dividends / distributions for the year ($M)	**78.4**	80.5	144.0	170.3
Dividends / distributions per stapled security for the year (cents)	**3.00**	3.08	5.50	6.50
Financial position				
Total assets ($M)	**2,270.4**	3,083.0	4,215.7	5,054.2
Net assets ($M)	**1,453.9**	1,589.8	2,212.2	2,710.4
Net tangible assets ($M)[2]	**1,454.2**	1,589.5	2,211.2	2,721.2
Net debt ($M)[3]	**680.0**	1,070.7	1,735.4	1,879.5
Gearing (%)[4]	**31.1%**	38.9%	42.6%	39.6%
Look-through gearing (%)	**31.1%**	46.3%	47.6%	44.8%
Stapled securities issued (M)	**2,618.9**	2,618.9	2,618.9	2,618.9
NTA per stapled security	**$0.56**	$0.61	$0.84	$1.04

(1) Total revenue and other income for all periods reflect the classification changes as a result of the assets and entities classified as discontinued operations in the 2024 financial year.

(2) Net assets less deferred tax assets, intangible assets, leased assets and leased liabilities, and deferred tax liabilities.

(3) Borrowings less cash and cash equivalents and restricted cash.

(4) Net debt divided by total tangible assets less cash and cash equivalents.

Financial performance

STATUTORY LOSS

Cromwell recorded a statutory loss after tax of $22.6 million for the year ended 30 June 2025 (2024: statutory loss of $531.6 million). The Trust recorded a statutory loss after tax of $58.6 million for the year ended 30 June 2025 (2024: statutory loss of $541.1 million).

OPERATING PROFIT

The statutory loss includes a number of items which are non-cash in nature or occur infrequently and/or relate to realised or unrealised changes in the values of assets and liabilities and in the opinion of the Directors should be adjusted to allow securityholders to gain a better understanding of Cromwell's operating profit. Operating profit is considered by the Directors to reflect the underlying earnings of Cromwell. It is a key metric taken into account in determining distributions. Operating profit is not a measure which is calculated in accordance with International Financial Reporting Standards ("IFRS") and has not been reviewed by Cromwell's auditor.

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Cromwell recorded an operating profit of $108.6 million for the year ended 30 June 2025 compared with $136.7 million for the previous year. A reconciliation of operating profit, as assessed by the Directors, to statutory loss after tax is as follows:

	Cromwell	
	2025 $M	2024 $M
Operating profit[1]	**108.6**	136.7
Reconciliation to loss after tax		
Gain on sale of investment properties	**-**	1.8
Fair value net losses - Investment properties	**(117.1)**	(315.1)
Fair value net losses - Derivative financial instruments	**(36.3)**	(23.4)
Fair value gain - Campbell Park Rights cost[2]	**-**	15.5
Fair value net losses - investments at fair value through profit or loss excluding Campbell Park	**(1.6)**	(3.8)
Lease cost and incentive amortisation and rent straight-lining	**(34.3)**	(24.1)
Relating to equity accounted investments[3]	**0.4**	(0.7)
Net exchange (loss) / gain on foreign currency borrowings	**(0.7)**	3.5
Non-cash or non-operating items from discontinued operations[4]	**65.3**	(311.2)
Tax benefit relating to non-operating items[5]	**0.2**	1.8
Other non-cash expenses or non-recurring items[6]	**(7.1)**	(12.6)
Loss after tax	**(22.6)**	(531.6)
Profit / (loss) from discontinued operations, net of tax	**83.4**	(251.3)
Loss after tax from continuing operations	**(106.0)**	(280.3)

(1) Operating profit of equity accounted investments for 2025 includes 5.75 months (2024: 12 months) operating profit 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 (2024: 11 months). This is in accordance with AASB 5 which requires equity accounting to cease 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 operating profit from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.9 million (2024: 23 May 2024 to 30 June 2024 was $2.4 million). Refer to note 20(b) for further information.

(2) The Campbell Park income assignment deed and call option deed ("Rights") financial asset was disposed during 2024 for proceeds of $28.2 million. Included in operating profit as distribution revenue is the part of the proceeds $12.7 million in excess of the initial acquisition cost of $15.5 million.

(3) Comprises fair value adjustments included in share of profit or loss of equity accounted entities.

(4) Non-cash or non-recurring items in relation to Poland and the European Platform being disclosed as a discontinued operation include:

- Nil (2024: $44.8 million) fair value loss on investment properties
- $17.9 million (2024: $50.7 million) share of non-operating losses from equity accounted investments
- $18.9 million (2024: $162.5 million) impairment of equity accounted investments
- $23.4 million (2024: nil) gain on disposal of Polish Portfolio and European Funds Management Platform
- $57.1 million (2024: $0.5 million) foreign exchange gains, primarily from the release of foreign currency translation reserves
- $19.1 million (2024: nil) distributions received from equity accounted investments, not recognised for operating profit
- Nil (2024: $29.0 million) of transactions costs
- Nil (2024: $4.5 million) tax expense relating to non-operating items

(5) Comprises tax benefits attributable to changes in deferred tax liabilities derecognised as a result of decreases in the carrying value of investments.

(6) These expenses include but are not limited to:

- Amortisation of loan transaction costs.
- Amortisation of intangible assets, depreciation of property, plant and equipment and impairment expense.
- Other transaction costs.

Operating profit per security for the year was 4.15 cents (2024: 5.22 cents). This represents a decrease of approximately 20.5% over the prior year. Operating profit is analysed within each segment in the following section.

ANALYSIS OF SEGMENT PERFORMANCE

The contribution to operating profit of each of the 3 segments of Cromwell and the reconciliation to total operating profit is set out in the upcoming sections.

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Investment portfolio

Cromwell has investments in seven[1] high quality office properties located in capital cities on the Australian Eastern seaboard and one office development in Canberra, which is under construction. During the past financial year, Cromwell has been successful in improving the occupancy of the investment portfolio which has increased to 97.6% at the end of 2025 compared to 94.1% at the end of 2024, an increase of 3.5%.

Approximately 51,800sqm of leasing was completed during 2025 for both a mixture of lease renewals of ~17,300sqm to existing tenants within the investment portfolio and ~34,500sqm of leasing to new tenants, including executed heads and the federal government pre-commitment to the Barton1 Development.

Prudent capital expenditure will be applied to support leasing outcomes and sustainability initiatives, both of which combine to support the long term value of the portfolio. Some of the larger projects planned for the portfolio include electrification and a ground floor refurbishment of 700 Collins Street, Melbourne, VIC. The lobby refurbishment project for 400 George Street, Brisbane, QLD has commenced and is anticipated to complete in FY26.

Cromwell has taken material steps to improve the sustainability of the portfolio. In FY2025 the renewable electricity procurement target was achieved as a result of Cromwell procuring 100% GreenPower at most assets and installing solar at all viable assets. The investment portfolio holds a NABERS Sustainable Portfolio Index (SPI) rating of 5.5 stars and in 2025 was ranked 3rd highest by NABERS Energy, improving on the prior year ranking of 4th.

(1) Excluding 475 Victoria Avenue, Chatswood NSW which is classified as held for sale at 30 June 2025.

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INVESTMENT PORTFOLIO PERFORMANCE AND KEY METRICS

Portfolio performance	2025 $M	2024 $M
Rental income and recoverable outgoings[1]	**194.0**	194.3
Property expenses[2]	**(35.3)**	(36.2)
Net operating income	**158.7**	158.1
Investment property revaluation loss	**(117.1)**	(315.1)

(1) Rental income and recoverable outgoings excluding lease incentive amortisation and rent straight-lining.

(2) Property expenses excluding lease cost amortisation.

Key metrics[1]	2025	2024
Investment portfolio value ($M)	**2,015.0**	2,212.0
Weighted average capitalisation rate (%)	**7.1**	6.6
Total lettable area (sqm)	**235,287**	247,243
Occupancy (%)	**97.6**	94.1
Weighted average lease expiry (years)	**5.0**	5.4

(1) 2025 values exclude 475 Victoria Avenue, Chatswood NSW which is classified as held for sale at 30 June 2025.

Net operating income from the investment portfolio increased by 0.4% compared to the prior year largely due to ongoing fixed rent reviews across the portfolio, partly offset by the impact from the sale of 243 Northbourne Avenue, Lyneham ACT which occurred in June 2024, and the impact of the fitout rental revenue completing in January 2024 at 203 Coward Street, Mascot NSW. On a like-for-like basis, net operating income increased by 2.2%.

Income security is underpinned by 69.2% Government, Qantas and Metro Trains with the remaining rent roll being highly diversified.

The value of the properties in Cromwell's investment portfolio decreased on a like-for-like basis by $90.0 million or 4.3% primarily as a result of an expansion of capitalisation rates by 45 basis points on a weighted average basis from 6.6% to 7.1%.

Major individual valuation movements included decreases in fair value of 400 George Street in QLD by $42.5 million (10.8%) and 700 Collins Street in VIC by $36.5 million (14.4%); both primarily due to an expansion in capitalisation rates.

While over the full year the value of the portfolio fell, this was concentrated in the half year to 31 December 2024. In the half year to 30 June 2025, the value of the portfolio increased by $3.5 million which is an encouraging sign of market stabilisation and a turn in the cycle.

Following the end of the 2025 financial year, Cromwell exchanged contracts for the sale of its 50% interest in 475 Victoria Avenue, Chatswood NSW to its joint venture partner. The sale is at 9% discount to the latest draft valuation, and a discount of 14.3% to the December 2024 valuation. The sale is anticipated to settle in FY2026.

Funds and asset management

Financial highlights in relation to funds and asset management include:

	Total		Australia		Europe		Joint ventures	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Fee and other revenues ($M)	**51.2**	90.5	**21.7**	21.3	**29.5**	69.2	**-**	-
Development income ($M)	**2.3**	3.1	**-**	-	**2.3**	3.1	**-**	-
Share of operating profit ($M)	**1.2**	1.3	**-**	-	**-**	0.4	**1.2**	0.9
Expenses attributable ($M)	**42.4**	76.4	**14.5**	13.7	**27.9**	62.7	**-**	-
Operating profit ($M)	**12.3**	18.5	**7.2**	7.6	**3.9**	10.0	**1.2**	0.9
Assets under management ($B)	**4.4**	11.0	**3.1**	3.6	**-**	6.2	**1.3**	1.2

AUSTRALIA

Retail funds management

A breakdown of retail fund management results is below:

Key metrics	**2025 $M**	2024 $M
Recurring fee income	**7.5**	8.4
Performance fee income	**2.7**	1.3
Total fee and other revenue	**10.2**	9.7
Costs attributable	**5.1**	4.4
Operating profit	**5.1**	5.3

Retail funds management operating profit decreased by $0.2 million to $5.1 million, driven by a reduction in recurring fee income offset by an increase performance fees from the Phoenix Funds. The reduction in the recurring fee income was driven by a reduction in asset values of investment properties under management, predominantly during FY2024. Total assets under management at 30 June 2025 was $1.3 billion (June 2024: $1.3 billion). The higher performance fee revenue was partially offset by Cromwell's investment management fees payable to Phoenix Portfolios Pty Ltd which increased proportionately with the revenue growth.

While market signs are improving, the environment has remained challenging for raising capital for retail investor products, with the relative risk/reward favouring more risk-free investments. The uncertainty surrounding asset valuations has compounded this difficulty, with investors cautious until more stability returns.

Cromwell intends to increase the scale and diversification of its funds management business, increasing its exposure to high net worth, private clients and institutional investors, in addition to other traditional property sectors, which it believes is highly complementary to its property and facilities management activities.

Completion of the interest rate tightening cycle should bring stability to real estate markets and open up opportunities for Cromwell to execute its growth strategy in Funds Management.

Wholesale funds management

A breakdown of wholesale funds management results is below:

	2025 $M	2024 $M
Recurring fee income	**0.3**	0.4
Total fee and other revenue	**0.3**	0.4
Operating profit	**0.3**	0.4

Wholesale funds management activities related to the management of the 50% interest held by an external party in the investment property at 475 Victoria Avenue, Chatswood NSW. As disclosed in note 27 of the financial report, on 24 July 2025 contracts were exchanged for the sale of the investment property at 475 Victoria Avenue, Chatswood. The sale contract with our joint venture partner is conditional upon FIRB approval (which was received in August 25) and finance. The sale is anticipated to complete during FY2026. Following the completion of the sale, Cromwell will no longer manage this investment property.

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Property management

A breakdown of property management results is below:

	2025 $M	2024 $M
Recurring fee income	**11.2**	11.2
Costs attributable	**9.4**	9.3
Operating profit	**1.8**	**1.9**

Property management profit continues to be stable.

EUROPE

A breakdown of European fund management results is below:

Key metrics	2025 $M	2024 $M
Fee and revenue		
Recurring fee income	**27.7**	62.5
Development income	**2.3**	3.1
Performance fee income	**-**	3.4
Transactional fee income	**1.8**	3.3
Total fee and other revenue	**31.8**	72.3
Costs attributable		
Employee benefits expense:		
Performance fee-related	**-**	0.5
Other	**21.1**	48.4
Other operational costs	**6.8**	13.8
Total costs attributable	**27.9**	62.7
Operating profit	**3.9**	9.6

The European funds management business generated an operating profit of $3.9 million (2024: $9.6 million) for the year. This was the result of a combination of lower recurring and performance fee income during the first half of the year, and due to the sale of the European Funds management business which competed on 24 December 2024.

JOINT VENTURES

Phoenix – Australia

Phoenix Portfolios Pty Ltd experienced an increase in performance fee income compared to the previous year. Cromwell recognised a share of operating profit of $0.8 million for the year (June 2024: $0.3 million).

Oyster – New Zealand

Oyster Property Group's assets under management remained steady at NZD$1.8 billion at June 2025 (June 2024: NZD$1.8 billion). Cromwell recognised a share of operating profit of $0.4 million for the year (June 2024: share of operating profit of $0.6 million).

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Co-Investments

Financial highlights in relation to Co-investments include:

	Total		CPRF		CIULF		CEREIT		Other investments	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Rental income and recoverable outgoings ($M)	**0.8**	73.0	**0.8**	72.6	**-**	0.4	**-**	-	**-**	-
Share of operating profit ($M)	**17.9**	40.9	**-**	1.9	**0.7**	1.4	**17.2**	37.6	**-**	-
Distribution income ($M)	**0.8**	13.6	**-**	-	**-**	-	**-**	-	**0.8**	13.6
Operating profit ($M)	**18.6**	83.6	**-**	30.8	**0.6**	1.6	**17.2**	37.6	**0.8**	13.6
Net fair value losses ($M)	**-**	(44.8)	**-**	(44.8)	**-**	-	**-**	-	**-**	-
Ownership share (%)	**-**	-	**-**	-	**-**	50.0%	**-**	27.8%	**-**	-
Investment value ($M)	**-**	413.5	**-**	-	**-**	15.4	**-**	381.9	**-**	16.2

CPRF

In May 2024, Cromwell completed the sale of the Cromwell Polish Retail Fund (CPRF) assets. In addition, in March 2024 Cromwell completed the sale of its 50% interest in the Ursynów Joint Venture.

The rental income from the CPRF assets in the year to 30 June 2025 reflects settlement and other adjustments following the sale in May 2024.

CIULF

During July 2023, Cromwell entered into a joint venture with Value Partners to share ownership of the CIULF assets.

Cromwell then disposed its remaining 50% interest in CIULF on 24 December 2024, as part of the European Funds Management sale to Stoneweg.

The share of operating profit of $0.7 million represents Cromwell's ownership share for the period 1 July 2024 to 24 December 2024.

CEREIT

Cromwell continued to manage and sponsor CEREIT, a SGX-listed real estate investment trust, until disposal of Cromwell's interest to Stoneweg on 24 December 2024. At 30 June 2025 Cromwell owned no securities in CEREIT (30 June 2024: 27.8%).

During the year Cromwell recognised its share of operating profit (for the period 1 July 2024 to 24 December 2024) of $17.2 million (30 June 2024: $37.6 million) and received $18.0 million in distributions (30 June 2024: $40.7 million).

OTHER INVESTMENTS

Cromwell has co-investments in Australian real estate investment mandates which are accounted for as investments at fair value through profit or loss. Cromwell receives distributions from these investments which also support the funds management business.

The co-investment distribution and operating profit reduced to $0.8 million (30 June 2024 $13.6 million). The reduction was primarily related to recognition of $12.3 million distribution income in the prior year relating to the sale of the Campbell Park income assignment deed and call option deed.

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Capital Management

As at 30 June 2025 Cromwell's gearing was 31.1% compared with the 30 June 2024 gearing level of 38.9%. The reduction in gearing followed the receipt of proceeds from the completion of the sale of the European Funds Management Platform on 24 December 2024. The gearing on both a headline and look-through basis is consistent with Cromwell's target gearing range of 30% - 40%.

Net debt has decreased during the year by $390.7 million (36.5%), with interest expense in relation to borrowings for the year also reducing to $51.9 million (30 June 2024: $84.3 million).

The net fair value loss in relation to interest rate derivative financial instruments of $23.6 million (2024: loss of $32.1 million) arose as a result of the revaluation of interest rate swap, cap and collar contracts. Cromwell has used interest rate derivatives to hedge 69.1%[1] of borrowings at 30 June 2025 (down from 77.9% in 2024). During the year Cromwell took advantage of lower interest rates to enter into new derivative transactions to increase the weighted average hedge term, which at 30 June 2025 was 2.6 years[2] (2024: 2.0 years).

DEBT

Bilateral Facilities

Cromwell's debt platform is underpinned by its bilateral facilities secured against selected assets of Cromwell's Australian investment portfolio. At 30 June 2025, Cromwell has $425.0 million of undrawn and available facilities for deployment.

Since the completion of the sale of the European Funds Management Platform the Bilateral facilities have been renegotiated, resulting in more favourable terms, more flexible covenants and an extension to the duration of the facilities. The renegotiation was also successful in reducing the weighted average credit margin from 1.77% to 1.31%.

Cromwell funded its co-investment in CPRF via a Euro revolving credit facility. The remaining facility amount of $88.4 million was repaid, and the facility cancelled in July 2024.

LIQUIDITY

Following the sale of the European Funds Management Platform in December 2024, the bilateral facilities have ample headroom against covenants to facilitate growth in the Cromwell. As at 30 June 2025 Cromwell had $79.3 million of cash (30 June 2024: $292.3 million) and $425.0 million of undrawn and available bank facilities (30 June 2024: nil).

EQUITY

No additional stapled securities were issued during the year. Securities required to meet the exercise of employee performance rights are acquired on market.

Net tangible assets (NTA) per security has decreased during the year from $0.61 to $0.56, primarily as a result of an overall decrease in property valuations and the impairment of co-investments to their contracted sale price.

(1) Percentage calculated excluding the JV Syndicated loan facility which is classified as held for sale at 30 June 2025.

(2) 30 June 2025 hedge term includes forward start derivatives commencing 1 July 2025.

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Strategy

- **Capital Deployment:** Cromwell is well-positioned to leverage improving market conditions and its strong capital base to accelerate growth in Funds Management. We continue to explore opportunities for organic expansion and strategic acquisitions that align with our long-term objectives and enhance recurring fee income.
- **Occupancy and Asset Performance:** With a portfolio occupancy of 97.6%[1]—the highest among our peer set—Cromwell continues to lead in tenant retention and asset performance. Maintaining this exceptional level remains a key focus, supported by strong tenant engagement and proactive asset management.
- **Prudent Capital Management:** Maintaining appropriate gearing remains a priority to support strategic growth and long-term value creation while preserving balance sheet strength.
- **ESG and Sustainability:** Cromwell continues to uphold high ESG standards, progressing toward net zero targets through energy-efficient upgrades and sustainable asset initiatives.

Outlook

The journey to simplify Cromwell's business has taken some time and focus is now shifting to deployment of the Group's strengthened balance sheet into careful and considered growth initiatives. The real estate valuation cycle appears to have bottomed and there are signs of increasing activity in real estate capital markets.

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, liquidity and expected economic conditions.

As a consequence, Cromwell has maintained a prudent approach to distribution payments.

A distribution of 3.00 cents per security (0.75 cents per quarter) is expected to be paid for FY2026.

(1) Australian portfolio. Excluding 475 Victoria Avenue, Chatswood, NSW, contracted for sale.

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Risks

Cromwell has an enterprise-wide risk management framework which provides a comprehensive approach to identifying, assessing and managing risk aligned with AS/NZS ISO 31000:2018. The framework ensures appropriate oversight of risk, includes policies and processes reflecting an integrated risk management approach and recognises that everyone at Cromwell has a role to play in effectively managing risk.

Cromwell actively identifies and manages the risks that may impact its strategy, operations and outlook, and considers emerging areas of risk. The Board is ultimately accountable for risk management and is supported in its ongoing oversight by separate committees to review and assess key risks and ensure they are managed appropriately. The Board's Audit, Risk and ESG Committee (AREC) is responsible for overseeing and reviewing the effectiveness of Cromwell's risk management framework in responding to the various exposures to risk Cromwell has in the course of its business.

The Board has identified the material categories of risk to which it may be exposed in the course of its business and has determined an appropriate approach to managing, mitigating and responding to issues when they occur. Based on these categories, Cromwell's key risks and the core controls and mitigants to assist in managing them are described below:

Key Risk	Description	Mitigation
Health, Safety and Wellbeing (HSW)	• Ensuring the health, safety and wellbeing of Cromwell's staff, contractors, visitors and occupants. • Preventing death or serious injury at any Cromwell owned or controlled property or in the course of employment with Cromwell.	• Formal Management System aligned with and certified against ISO 45001:2018 Occupational Health & Safety Management Systems. • Code of Conduct establishes required standards of behaviour across the Group, with complementary Whistleblower protection, grievance resolution and escalation mechanisms to promote a safe environment. • Ongoing education, awareness and training programs for Directors, Officers and Staff to promote HSW awareness and a positive safety culture across our business. • HSW policies, programs and procedures in place and reviewed regularly for Cromwell owned and managed properties and operational locations • Programs covering wellbeing and employee assistance to provide access to resources, tools and advice for Cromwell's people. • Group wide Supplier Code of Conduct and Procurement Policy, and contractor management and oversight programs extending corporate expectations to contractors, our suppliers and service providers.
Investment Performance	• Delivering investor returns and creating, protecting and growing value that meets market guidance and expectations. • Ensuring that investments and developments perform in line with expectations. • Ensuring that investments to grow the Funds Management business deliver appropriate risk adjusted returns to the CMW securityholder.	• Board approved strategy continuously reviewed with processes to monitor and manage performance to ensure maximisation of security value and best operational structures. • Investment governance framework ensuring structured investment and divestment approval processes with appropriate consideration of risk factors and diligence. • Board and management regular review of performance of investments and developments against targets.

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Capital & treasury management	• Ensuring continuous access to debt and equity markets to support Cromwell's sustainable growth.	• Board approved gearing ranges and other loan facility covenants regularly monitored and reported on. • Prudent capital management informed by cash flow forecasting and sensitivity analysis. Regular reviews of available liquidity matched to capital requirements and regular Board reporting. • Long dated debt expiry profile. • Diversification of debt funding sources. • Spreading of debt maturities.
People and Culture	• Ensuring Cromwell has access to and can retain key talent. • Maintaining Cromwell's strong, adaptive and open culture.	• Investment in our staff with focused learning and development plans. • Promotion of group wide values and conduct standards. • Fostering an inclusive workplace culture, supported by policies and forums, including the Diversity and Inclusion Working Group to promote equity and fairness. • Succession planning and leadership development for senior staff. • Fostering the development of key talent. • Competitive remuneration and benefits. • Effective performance management and review. • Staff engagement and feedback mechanisms. • Various staff wellbeing initiatives.
Environment, Social and Governance (ESG)	• Delivering sustainable outcomes for investors and other stakeholders. • Understanding, responding to and managing the impacts of changing environmental and social conditions that could affect our people, assets and business operations.	• ESG Strategy and targets outlining goals and accountabilities for relevant focus areas, i.e. decarbonisation, energy management, community conscious. • ESG factors incorporated in our business operations, decisions and activities. • Participation in benchmarking and assessment activities to measure our progress year on year and inform future ambitions. • Comprehensive reporting including ESG Report, TCFD disclosures and Modern Slavery Statements. • Formal Management System aligned with and certified against ISO 14001:2015 Environmental Management Systems. • Risks and potential impacts of ESG matters, including climate and weather managed in accordance with our enterprise risk management framework. • Active engagement with our stakeholders and communities to contribute to society positively and relevantly.

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Cyber-Security and Data Protection	• Ensuring that information management systems are resilient and able to meet business needs. • Ensuring availability and integrity of critical IT infrastructure and applications. • Ensuring Cromwell remains compliant with data protection requirements and provides measures to protect against cyber-attack.	• Maintaining suitable policies, guidelines and procedures to support secure business operations and standards for information management and privacy. • Executing regular cyber-security evaluations, training, testing, and vulnerability mitigation activities. • Maintaining ISO 27001 Information Security Management System certification for critical technology services. • Maintaining and testing suitable business continuity plans and procedures. • Providing robust vendor selection and assessment methodology with ongoing performance due diligence.
Asset and Leasing	• Ensuring that assets are leased in accordance with asset management plans and forecasts. • Maintaining a portfolio of high quality commercially attractive property assets that respond to tenant demand and market expectations ensuring consistent, predictable occupancy and income returns.	• Defensive portfolio with long WALE. • Large and diversified tenant base. • Experienced leasing and property management teams. • Active asset management with focus on repositioning, refurbishing and re-leasing properties to enhance returns. • Strategic asset management plans to ensure optimisation of asset use and assist return expectations over the asset's lifecycle.
Legal, Regulatory and Governance	• Ensuring continuous compliance with regulatory requirements. • Meeting stakeholder and investor expectations.	• Training programs addressing key compliance requirements in place across the business. • Board approved policies and key frameworks that facilitate good governance and drive appropriate accountability and oversight. • Board approved Tax Risk Management Policy and supporting operational monitoring processes to ensure ongoing REIT status. • Board oversight of compliance objectives and obligations under compliance plans and regulation. • Appropriate assurance activities for areas of potential compliance and governance risk.

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Environmental Social Governance

This section covers Cromwell's environmental, social and governance (ESG) performance summary and Climate and nature-related financial disclosure. The ESG Report and this summary section have been prepared in accordance with the GRI Standards framework.

This section has been prepared for Cromwell's Australian and New Zealand operations and investments, and excludes the European platform, which was fully divested in late 2024 and not deemed as under Cromwell's operational control for the full financial year. Details of ESG reporting boundaries and definitions Cromwell abides by can be found in the FY25 ESG Basis of Preparation. Cromwell's Limited Assurance Statement, including specific subject matter covered, can be found at the end of the FY25 ESG Report.

The GRI, UN SDGs and SASB content indexes; as well as all associated data can be found in the accompanying ESG Data Pack. All ESG disclosures, policies, case studies and previous reports are also available for download from the Group website.

For more information, please refer to Cromwell's ESG Reporting suite:	
FY25 ESG Report (including Limited Assurance Letter)	FY25 ESG Data Pack
FY25 ESG Basis of Preparation	ESG Policy
Visit: www.cromwellpropertygroup.com/esg/	

ESG Strategy

Cromwell's ESG Strategy supports the Group's broader corporate objectives and informs its approach to managing ESG-related risks and opportunities. In FY25, Cromwell initiated a review of its ESG Strategy to align with its transition to a capital-light, locally focused investment model and to respond to evolving regulatory and stakeholder expectations, including climate and nature-related disclosures.

The revised ESG Strategy will define a five-year implementation horizon and be supported by a formal ESG Roadmap, guiding progress toward Cromwell's 2030 sustainability targets and aligning with emerging compliance frameworks such as the Australian Sustainability Reporting Standards (ASRS).

ESG actions are included in asset-level strategies across Cromwell's portfolio. These actions include initiatives such as all of building electrification and solar installation to support Cromwell's broader ESG Strategy.

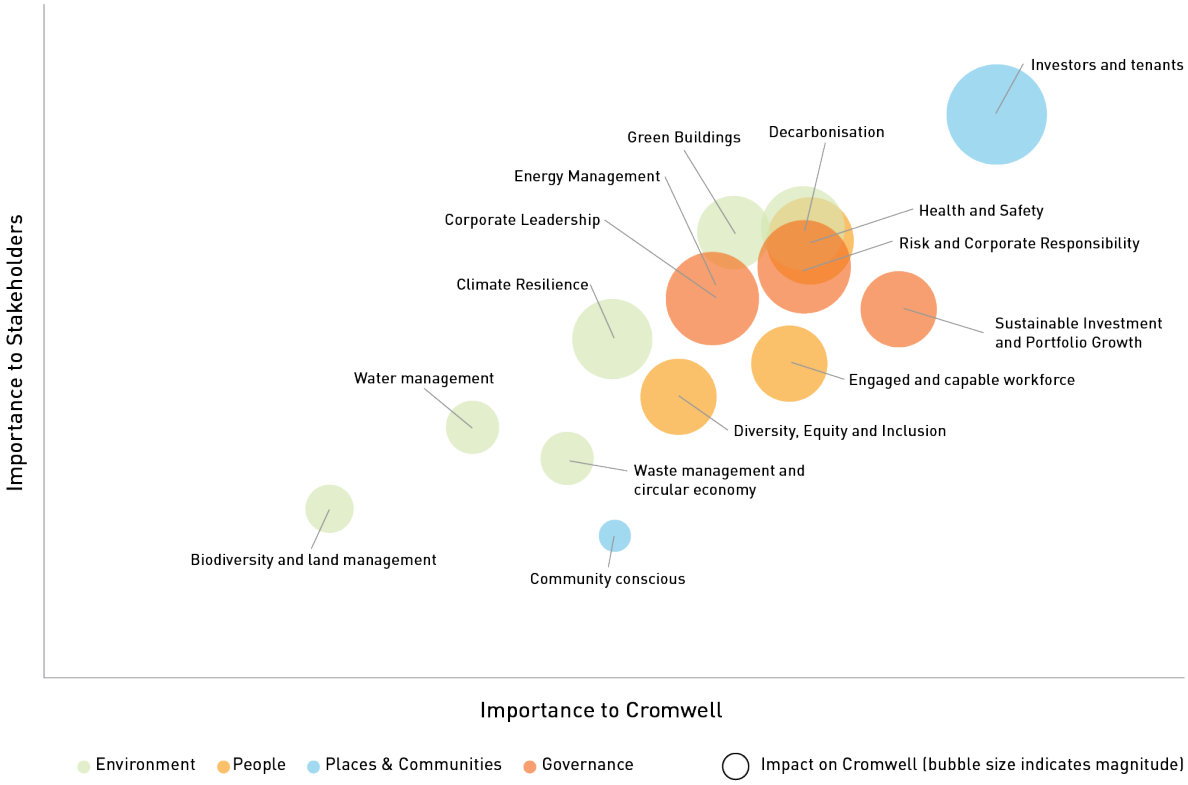


ESG materiality

Cromwell conducts an annual ESG materiality review to ensure it is responding appropriately to stakeholder concerns. The review is guided by the Global Reporting Initiative (GRI) Standards and reflects Cromwell's strategic transition to a capital-light model focused on Australasian investments. Updates to materiality topics are detailed in the ESG Data Pack.

These changes coincide with a maturing ESG compliance and best practice environment in Australia, including the introduction of mandatory Australian Sustainability Reporting Standards (ASRS) and Green Building Council of Australia's introduction of Green Star Performance v2.

FY25 ESG MATERIALITY MATRIX



METHODOLOGY AND STAKEHOLDER ENGAGEMENT

As part of the 2025 ESG Strategy review, Cromwell engaged an external provider to support its ESG materiality assessment, which included interviews with internal experts and executives. The process aimed to identify and prioritise key ESG topics. Educational sessions ensured consistent understanding of ESG principles across the business. The assessment drew on industry standards, benchmarks, peer comparisons, and internal documentation, including Cromwell's ESG materiality matrices from 2022 to 2024.

While external stakeholders were not interviewed directly, insights were drawn from tenant surveys, peer benchmarking, macro trends, Board consultation, and internal teams with external-facing responsibilities. The assessment focused primarily on financial materiality, with consideration of impact materiality[1].

The 2025 ESG materiality assessment aligns with core ESG standards and frameworks including 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). It also reflects Cromwell's commitment to the United Nations Sustainable Development Goals and United Nations 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.

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ESG targets and progress summary

	FY23	FY24	FY25	Target
Environmental				
Decarbonisation				
Absolute emissions (tCO_2e)	101,329	71,217	63,435	**Net Zero by 2045**
Emissions intensity ($kgCO_2e/m^2$)	242.300	180.294	167.812	
SBTi validation of Net Zero targets	Aligned	Aligned	Aligned	**Validation**
Sustainalytics low carbon transition rating	NA	2.1°C	2.4°C[1]	
Total solar PV capacity (kW)	383	957	1,130	
Total solar PV energy generated on-site (MWh)	434	714	1,355	
Renewable electricity procurement	27%	69%	107%	**80% by 2025**
Energy management				
Energy consumption (MWh)	50,456	47,721	46,130	
Energy intensity (kWh/m^2)	129.0	120.8	122.7	
CDPT NABERS energy rating	5.4	5.4	5.5	
CDPT NABERS SPI (energy)	=4 out of 46	=4 out of 46	=3 out of 48	
CDPF NABERS energy rating	5.5	5.3	5.4	
CDPF NABERS SPI (energy)	=3 out of 46	=5 out of 46	=4 out of 48	
Waste management and circular economy				
Operational waste diverted from landfill	29%	41%	44%	**75% by 2030**
Recycling rate	29%	41%	44%[4]	**60% by 2040**
Construction waste diverted from landfill	64%	52%	76%	
Water management				
Water intensity (kL/m^2)	0.45	0.43	0.41	**Reduce**
Total water consumption (inflow) (kL)[2]	199,124	170,091	156,831[4]	**Reduce**
CDPT NABERS water rating	4.8	4.3	4.5	
CDPT NABERS SPI (water)	=7 out of 45	=12 out of 46	=8 out of 48	
CDPF NABERS water rating	4.7	4.8	4.5	
CDPF NABERS SPI (water)	=8 out of 45	=7 out of 46	=8 out of 48	
Green buildings				
Green Star Performance	NA	NA	4	
Climate resilience				
TCFD alignment	On track	On track	On track	**By 2025**
Biodiversity and land management				
TNFD alignment	Committed	Committed	Commenced	
People (Social)				
Diversity, equity and inclusion				
Gender pay gap	24%	19%	24%[4]	**Reduce**
Pay parity	Maintained	Maintained	Maintained	**Maintain**
40:40:20 gender diversity at all leadership levels (out of 6)	2	5	3[4]	**6**
Engaged and capable workforce				
Employee engagement score	66%	74%	70%	**>80% by 2030**
Headcount	144	130	120	
Voluntary turnover	20.30%	12.70%	15.81%	
Hours of training per employee	30	39	24	

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	FY23	FY24	FY25	Target
Health and safety				
Lost time injuries (total)	NA	NA	0	**0**
Lost time injuries (employees)	0	0	0	**0**
Lost time injuries (facilities management contractors)	NA	NA	0	**0**
Places and Communities (Social)				
Investors and tenants				
Tenant satisfaction	88%	89%	TBA Q3 2025	**>80%**
Community conscious				
Volunteering hours	23	18	156	
Charitable cash contributions (AUD)	$15,500	$20,000	$8,409	
Governance				
Risk and corporate responsibility				
Sustainalytics ESG risk rating	13.5; Low risk	9.4; Negligible	10.5; Low risk	
Australian Sustainability Reporting Standard	Gap analysis	Limited assurance	Commenced embedded reporting; limited assurance	**ASRS S2 compliant, when required**
Corporate leadership				
UN PRI Policy Governance and Strategy rating (out of 5 stars)	NA	4[3]	TBA Q4 2025	**5**
UN PRI Direct – real estate rating (out of 5 stars)	NA	5[3]	TBA Q4 2025	**5**
UN PRI Confidence building measures rating (out of 5 stars)	NA	5[3]	TBA Q4 2025	**5**
GRESB Public Disclosure Rating	A	A	TBA Q4 2025	**A**
GRESB CDPT (out of 100; 5 stars)	87; 4 stars	78; 3 stars	TBA Q4 2025	
GRESB CDPF (out of 100; 5 stars)	73; 2 stars	NA	TBA Q4 2025	
MSCI ESG rating (as at 30 June)	A	BBB	AA	
S&P Global Corporate Sustainability Assessment (CSA) (as at 9th Oct 2024)	65	67	64	
Dow Jones Sustainability Australia Index	Included	Included	Included	**Inclusion**
DJSI Sustainability Yearbook	Included	Included	Included	**Inclusion**
Sustainable investment and portfolio growth				
Sustainability linked lending facilities ($M)	130	1,330	1,330	

(1) Low carbon transition rating calculated using a FY2021 emissions baseline.

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

(3) First signatory and reporting year was 2024. Public disclosure is not required in the first year.

(4) This data is assured by a third-party, Limited Assurance Statement can be found in the FY25 ESG Report.

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Emissions inventory

In FY25, Cromwell achieved Net Zero for Scope 2 purchased electricity (market-based) emissions for the first time. This is attributed to installation of solar at all viable assets and its GreenPower procurement strategy. This includes all Cromwell corporate operations and the management of 17 active property assets, 16 of which are deemed under operational control. Remaining assets and investments, including the Barton development, are accounted for within scope 3. A breakdown of the Cromwell portfolio is provided in the Building Attributes tab of Cromwell's FY25 ESG Data Pack.

In FY25, Cromwell's absolute emissions declined by 11% (from 71,217 tCO_2e to 63,435 tCO_2e), while scope 1 and 2 (market-based) emissions intensity decreased by 95% (from 16.212 to 0.669 $kgCO_2e/m^2$). Emission reductions occurred across most categories for scope 1, 2 and 3, for a summary of these reductions refer to the table below and the Decarbonisation section of the ESG Report. There were notable increases in two areas: diesel usage emissions—primarily due to operational responses to Cyclone Alfred—and scope 3, category 15 investment emissions. The scope 3, category 15 (investment) calculations relate primarily to financial performance, and therefore do not capture operational or management changes. In FY25, Cromwell refined its emissions methodology in response to stakeholder feedback. Future reporting will incorporate ESG-related factors into investment emissions calculations to enhance data quality and ensure alignment with Cromwell's broader sustainability objectives.

Emissions from Cromwell's European operations have been excluded from this year's inventory, following the full divestment of the platform in late 2024.

Cromwell aligns its methodology with the GHG Protocol, 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 FY25 ESG Data Pack.

	FY23	FY24	FY25	Target
Scope 1, market-based scope 2 & scope 3 emissions intensity ($kgCO_2e/m^2$)	242.300	180.294	167.812	
Scope 1 & market-based scope 2 emissions intensity ($kgCO_2e/m^2$)	28.551	16.212	0.669[1]	
Scope 1, market-based scope 2 & scope 3 (category 5 and 13 only) emissions intensity ($kgCO_2e/m^2$)	66.435	46.491	29.398[1]	
Absolute emissions (tCO_2e)	101,329	71,217	63,435	
Total scope 1 & market-based scope 2 emissions (tCO_2e)	11,940	5,627	253[1]	
Total scope 1 & location-based scope 2 emissions (tCO_2e)	13,543	13,434	10,884[1]	
Total scope 1 emissions (tCO_2e)	**1,702**	**1,291**	**1,140**	**Net Zero by 2035**
Total scope 2 emissions (tCO_2e)	**10,239**	**4,336**	**-887**	**Net Zero by 2035**
Purchased electricity (market-based)[2]	10,239	4,336	-887	Achieved in 2025
Purchased electricity (location-based)	11,841	12,143	9,744	
Total scope 3 emissions (tCO_2e) [3]	**89,389**	**65,590**	**63,182(1)**	**Net Zero by 2045**

(1) This data is assured by a third-party, Limited Assurance Statement can be found in the FY25 ESG Report.

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

(3) 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 Phoenix Funds emissions estimate. FY24 data has been updated to reflect this change.

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Climate and nature-related financial disclosure

This section of the report represents the consolidated set of climate and nature-related financial disclosures for Cromwell. This report has been prepared for Cromwell's Australian and New Zealand operations and investments, and excludes the European platform, which was fully divested in late 2024.

Cromwell is committed to quantifying and improving its understanding of the risks, opportunities and impacts of climate change and nature-related issues relevant to Cromwell operations and value chains. In FY25, the Group fulfilled its FY23 commitment by releasing its first voluntary Taskforce on Nature-related Financial Disclosures (TNFD) response, initiating a formal process to assess nature-related issues.

Recognising the interconnectedness of climate and nature, Cromwell has integrated its reporting approach, renaming its Climate-related Financial Disclosure to Climate and Nature-related Financial Disclosure.

In line with its commitment to full alignment with the Task Force on Climate-Related Financial Disclosures (TCFD) by 2025, Cromwell has set decarbonisation goals aligned with the Paris Agreement, which aims to limit global warming to well below 2°C above pre-industrial levels, and pursue efforts to limit it to 1.5°C.

Cromwell continues to enhance its internal processes in preparation for the upcoming Australian Sustainability Reporting Standards (ASRS) AASB S2 mandatory Standard. This new standard integrates the recommendations of the TCFD guidance, which Cromwell has voluntarily disclosed against since FY19. Cromwell's reporting and governance documentation does not currently align with AASB S2. Cromwell will complete its TCFD alignment in 2025 to best prepare for AASB S2 alignment, which will require additional work. For more information refer to the Australian Government's AASB S2 and TCFD Comparison Document.

Cromwell's ESG vision is to elevate real estate investment; empower its people; and deliver a resilient future for investors, tenants, communities, and the planet. As part of Cromwell's ESG strategy, net zero emissions targets were established in 2022. These include:

- 100% renewable electricity for assets and spaces under operational control by 2030
- Net zero emissions from assets under operational control by 2035
- Net zero scope 1, 2, and 3 emissions, including tenant emissions and embodied carbon, by 2045

Through alignment with the TCFD and TNFD, Cromwell can systematically identify and manage 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

Cromwell includes ESG in the annual Corporate Governance Statement available on the Group website. This statement incorporates several details including:

- composition of the Board and Board Committees,
- details of the roles and responsibilities of the Board Committees,
- number of times that the Board Committees met during the 2025 financial year and attendance,
- the Board members skills and experience relevant to Cromwell, which includes an understanding of ESG and climate-related issues.

What you can find on the Corporate Governance page on our website:

Board Charter	Audit, Risk and ESG Committee Charter
Enterprise Risk Management Policy	Nomination and People Committee Charter

Visit: www.cromwellpropertygroup.com/about/corporate-governance/

The Board and the Audit, Risk and ESG Committee (AREC) foster a culture of integrated risk management at Cromwell by embedding ESG and risk oversight into various aspects of the business. Responsibility for managing specific risks, opportunities, and impacts is delegated to designated risk owners throughout the organisation. Opportunities are identified through ongoing monitoring of market movement and tenant demands, supported by regular tenant survey that assess facilities management and ESG priorities.

Audit, Risk and ESG Committee

Effective 1 July 2024, the AREC assumed oversight of Cromwell's ESG strategy, including monitoring its implementation, advising on disclosures, and ensuring alignment with the Group's ESG policy and strategic objectives. These

responsibilities were previously held by the ESG and Risk Committee (ERC). The AREC makes recommendations to the Board, who retain accountability for ESG performance.

The AREC's oversight encompasses the evaluation of current sustainability metrics, targets and objectives; ensuring compliance with relevant regulations; and overseeing the integration of ESG principles into business operations. The AREC's work is supported by regular reports from across the business including finance, tax, ESG, cyber security, risk, compliance, and health, safety and wellbeing.

In addition to ESG oversight, the AREC oversees aspects of risk management, which includes recommending Enterprise Risk Management (ERM) Policy, ERM Framework, and the Risk Appetite Statement (RAS) for Board approval. This level of integration ensures these frameworks are suitable for the Group strategy and consider ESG related risks and opportunities.

Nomination and People Committee

The Nomination and People Committee is responsible for reviewing and making recommendations to the Board regarding the design and adoption of the senior executive incentive plan. Further detail is available in the Director's Report (section titled Renumeration Report). ESG targets are incorporated into the incentive structures for the Executive Committee and key management personnel, including the CEO. Short-Term Incentives (STI), as detailed in the STI Scorecard, are directly tied to meeting ESG objectives within the financial year. This ensures that the management of climate-related impacts are integrated within performance metrics.

Investment decisions

The Chief Investment Officer and fund managers are responsible for preparing detailed briefing papers that include technical, financial, and legal reviews of proposed acquisitions. Acquisition due diligence includes detailed checklists and property inspections aimed at identifying current and future vulnerabilities including considerations of climate-related risks and opportunities. The Board has oversight and provides final approvals for transactions and investment decisions. In addition, Cromwell has a dedicated research and investment team that monitors changing market conditions to provide insights on emerging market preferences and growing opportunities.

Cromwell reports its responsible investment activities on an annual basis as a signatory to the UN Principles for Responsible Investment (UN PRI) (refer to the Corporate leadership section of the ESG Report).

Policies

Cromwell maintains an ESG policy, which currently covers 10 ESG topics relevant to Cromwell.

ESG Policy inclusions:	
Overall ESG approach	Climate Change
Environmental Management	Greenhouse Gas (GHG) Emissions Management
Energy Management	Waste Management
Water Conservation	Biodiversity
Philanthropy	Human Rights

Visit: www.cromwellpropertygroup.com/esg/governance/

Emissions management at Cromwell is guided by two principal sections of the ESG Policy: climate change and GHG emissions management. The climate change topic addresses transition and policy risks and outlines how these are managed to minimise the impact on investment portfolios and assets. The GHG emissions management topic summarises Cromwell's approach to reducing emissions throughout the organisation. This approach supports internal assessment, reporting and management of identified risks and opportunities. Under this policy the Climate Change Risks and Opportunities Register was approved in FY24 by the ERC and will continue to be reviewed by the AREC. The register improves understanding, oversight and integration of climate-related risks and opportunities.

Nature-related issues are addressed through several key policies covering environmental management, waste management, water conservation and biodiversity. The environmental management policy outlines Cromwell's commitment to operating responsibly, monitoring environmental risks, and driving continuous improvement. These practices are included in the Environmental Management System. The waste management policy outlines Cromwell's commitment to sustainable waste management practices and principles, with a focus on data monitoring and engagement with tenants and suppliers. The water conservation policy sets principles for minimising pollutants and runoff, maintaining data integrity, and improving efficiency. Cromwell's biodiversity policy addresses the direct and indirect impacts of operations on the natural environment, incorporating stakeholder engagement, material selection, transparency, and risk management. These policies underpin Cromwell's approach to managing nature-related issues. For more detailed commitments and objectives refer to the ESG Policy.

Cromwell remains committed to transparent, ethical, inclusive, and socially responsible business practices, supported by a suite of policies and initiatives that reflect its values. Cromwell's philanthropy policy outlines its approach to community

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engagement, including governance, responsibilities, and business requirement. The modern slavery policy summarises the measures in place to prevent, and address forced labour and human trafficking across its operations and supply chains. This includes supplier engagement, risk assessments, and transparent reporting, as detailed in Cromwell's Modern Slavery Statement. Additionally, Cromwell has commenced its reconciliation journey by developing a Reflect Reconciliation Action Plan (RAP), which acknowledges the significance of Aboriginal and Torres Strait Islander cultures and commits to building respectful relationships and creating meaningful opportunities for First Nations peoples.

Cromwell collaborates with stakeholders and industry partners to address the impact of climate and nature-related issues at an industry level. Data on Cromwell's memberships with industry and other associations is included in the ESG Data Pack.

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

Department	Responsibility
Development and Project Management	The Development and Project Management Team ensures that development activities remain consistent with the ESG Strategy. They also are involved in cross discipline discussions integrating ESG and climate-related issues with construction and engineering activities. The Executive sponsor is the Head of Property Operations.
ESG	The ESG team is responsible for conveying ESG advice to the executive committee, AREC, and the Board. The ESG Manager is responsible for Cromwell's ESG Strategy and the Net Zero Strategy; reporting progress against targets; and preparing annual ESG and climate disclosures. The Executive sponsor is the Head of Property Operations.
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. The Executive sponsor is the Chief Financial Officer.
Investment Management	Cromwell's investment and fund management teams are responsible for integrating climate change considerations and impacts into the product strategies that they develop and subsequently manage. These teams are responsible for preparing briefing papers including detailed technical, financial, and legal reviews on proposed acquisitions and divestments. Climate change risk is considered as part of the due diligence process. The Executive sponsor is the 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 teams are responsible for developing and maintaining 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 teams is also responsible for business continuity planning and workplace health, safety and wellbeing. The Executive sponsor is the Chief Legal and Commercial Officer.
Marketing	The Marketing Team supports the ESG teams in communicating Cromwell's decarbonisation progress and broader ESG activities to internal and external stakeholders. The Executive sponsor is the Chief Operating Officer.
People and Culture (P&C)	P&C Team support management and leadership at Cromwell in developing and achieving Objectives and Key Results (OKRs) related to climate change and ESG and aligning executive incentives to the achievement of Cromwell's ESG Strategy and climate objectives. Where appropriate they are involved in discussions where intersections arise between climate-related issues and other social topics such as diversity, equity and inclusion, and reconciliation. The Executive sponsor is the Chief Operating Officer.
Property and Facilities Management	Facility managers across all regions are responsible for maintaining active building continuity plans and conducting regular reviews of climate adaptability and stranding risk in collaboration with ESG and Risk and Compliance departments. Facility managers support the ongoing management of energy, emissions, water and waste data capture and reporting. The Executive sponsor is the Head of Property Operations.
Property Operations and Asset management	Property operations and asset management teams ensure that activities with Cromwell's properties, suppliers, and tenants remain in line with the ESG Strategy and are responsible for asset decarbonisation plans and asset strategy. This includes achieving the ESG Strategy and decarbonisation targets at an individual property level; reporting on progress internally; and supporting engagement with tenants, contractors, and suppliers in climate and nature-related activities. The Executive sponsor is the Head of Property Operations.

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Research and Investment strategy	The Research and Investment Strategy Team support management and leadership at Cromwell by integrating climate change considerations and impacts into the Group's research, and investment strategy function. They also stay actively involved in discussions on intersections between research, investment, and climate change. The Executive sponsor is the Chief Investment Officer.

STRATEGY

In FY25, Cromwell initiated a review of its ESG Strategy to align with its transition to a capital-light, locally focused investment model and to respond to evolving regulatory and stakeholder expectations, including climate and nature-related disclosures. The revised strategy will define a five-year implementation horizon and be supported by a formal ESG Roadmap, designed to guide progress toward Cromwell's 2030 sustainability targets and ensure alignment with emerging compliance frameworks such as the Australian Sustainability Reporting Standards (ASRS). ESG actions are included in asset-level strategies across Cromwell's portfolio. These include initiatives such as full-building electrification and solar installation.

Cromwell recognises the importance of integrating climate scenario analysis into decision-making and remains committed to aligning with the Task Force on Climate-related Financial Disclosures (TCFD) by the end of 2025. While efforts to transition from qualitative to quantitative analysis were delayed due to the European platform divestment and alignment with the Australian Sustainability Reporting Standards, Cromwell will continue to evaluate the financial impacts of climate-related risks and opportunities to strengthen strategic planning.

In FY26, Cromwell aims to commence an analysis of nature-related issues relevant to the organisation through the LEAP assessment prescribed by the Taskforce on Nature-related Financial Disclosures. This will establish a foundation for understanding the interdependencies between Cromwell's operations and the natural environment.

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

Scenario analysis approach

In FY24, Cromwell conducted a qualitative scenario analysis in alignment with the TCFD, to identify climate-related risks and opportunities within the business. The assessment examined current and emerging risks and opportunities over three time horizons: short (2024 – 2030); medium (2030 – 2040); and long term (2040 – 2050). These timeframes are utilised to inform future strategic planning in line with Cromwell's net zero targets.

Risks were evaluated against scenarios outlined in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. These include SSP1-1.9 and SSP2-4.5 for transition risks and scenarios SSP2-4.5 and SSP5-8.5 for physical risks, detailed below.

Scenario	Paris Agreement[1][2]	Middle of the road[1][2]	Fossil-fuelled development[1][2]
Risk category	Transition	Transition and physical	Physical
AR6 alignment	SSP1-1.9	SSP2-4.5	SSP5-8.5
Estimated warming by 2100	Limit warming to 1.5°C (>50%) with no or limited overshoot	Limit warming to 3°C (>50%)	Exceed warming of 4°C (>50%)
Description	Ambitious mitigation with emissions rapidly declining to net zero by 2050[1].	Trends do not markedly shift from the past[1].	Adoption of resource- and energy-intensive lifestyles 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.

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Scenario analysis qualitative 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 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. • 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. • An asset's climate change physical and transitional (i.e. decarbonisation pathway) risks and opportunities are assessed during investment due diligence. Cromwell conducts climate change risk assessments on all existing properties to capture changing risks and increased resilience.
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.	• Investigate applicable 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.

The following risks are deemed a medium priority for Cromwell's future strategy and monitoring:

Category	Transition: Policy & legal	Transition: Market & technology shifts	Transition: Reputation	Physical: Chronic	Physical: Acute
Risk	• Litigation and liability • Emissions and energy efficiency requirements •	• Demand for renewable energy • Demand for low or zero carbon materials and supply chains • Increased financing costs • Inability to attract financing	• Reduced access to capital • Declining social license to operate	• Nil	• Increased insurance claims liability • Increased maintenance costs
Opportunities	• Nil	• Renewable energy costs to install and/or acquire from the grid • Tenant attraction and retention through strong ESG performance	• Nil	• Nil	• Nil

Asset strategies, decarbonisation plans and maintenance plans ensure climate-related impacts, risks and opportunities are considered and managed. Property managers meet regularly to review routine maintenance and capital expenditure requirements, contributing to asset-level planning and budget alignment. Various factors, such as stakeholder expectations, sustainability objectives, climate-related issues, and associated risks or opportunities, are also considered in asset strategy. 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.

In FY24, decarbonisation plans were developed for 90% of Australian managed assets, with the final remaining asset plans completed in FY25 to progress asset and portfolio targets. The decarbonisation plans have now been integrated into asset strategies and lifecycle planning. 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. In addition, the plans assess the portfolio's potential to mitigate the effects of climate-related transition risks and capture emerging opportunities. Cromwell continues to obtain external assurance to verify the data related to electricity, water, waste, and emissions – as well as selected social metrics, such as 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.

Reporting on nature-related risks and opportunities will be included in future disclosures.

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Realised risks

In early March 2025, Cyclone Alfred prompted a full-scale shutdown across Greater Brisbane, where Cromwell is head quartered and owns or manages five assets. The event caused widespread closures of public, education, retail and office buildings, and caused transport disruptions. Emergency protocols were activated, including work from home mandates that generally took effect from 5pm Wednesday, 5 March until 5pm Monday, 10 March. While the cyclone—Greater Brisbane's first since 1974—resulted in minor property and biodiversity impacts, some suburbs experienced service outages for up to a week.

Cromwell's operational resilience was effectively demonstrated, with minimal disruption and no need to activate its Business Continuity Plan. The organisation also supported its teams to work from home and encouraged them to prioritise their care responsibilities, property preparedness and community resilience activities, as needed.

The impacts on our Brisbane based assets are described in the table below:

Asset	Impacts
Energex House, Newstead	• Weekend mode activated from Wednesday evening 5 March. • Pre-emptively installed temporary pumps from the storm water pit in the level 2 basement to the street level. No flooding impacts reported.
100 Creek Street, Brisbane	• Weekend mode activated from Wednesday evening 5 March.
545 Queen Street, Brisbane	• Weekend mode activated from Wednesday evening 5 March. • Sustained moderate facade glass damage
400 George Street, Brisbane	• Weekend mode activated from Wednesday evening 5 March. • Attempted opportunistic break-in. No damage reported.
HQ North Tower, Brisbane	• Weekend mode activated from Wednesday evening 5 March. • Notifiable incident occurred. Generator meter reading failure resulted in a diesel leak, with some volume entering the stormwater system. Reported to Queensland's Department of Environment, Tourism, Science & Innovation (DESI), professionally remediated and new mitigation actions applied.

RISK MANAGEMENT

Risk management at Cromwell is approached based on materiality that considers megatrends, stakeholder sentiment, financial impacts and time constraints. An annual ESG materiality review is conducted to identify and prioritise current and emerging issues most relevant to Cromwell and its stakeholders. Cromwell's ESG Report is updated and published annually to provide information about the materiality review process, recent findings, and current material topics (refer to ESG materiality).

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 the Australian 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.

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Risk integration and monitoring

Cromwell applies a comprehensive ERM system to identify, monitor, and manage material risks. This risk management strategy is defined and outlined in Cromwell's ERM Framework and ERM Policy. The ERM Framework details the processes for analysing and reviewing compliance with, and changes to, legislation, regulation, strategy, or policies. Throughout the business, risk owners work with the Risk and Compliance Team during regular reviews of the ERM. The Risk and Compliance Team also manages the ERM Policy, ERM Framework and Risk Appetite Statement.

ESG integration is recognised as a strategic risk in the Risk Appetite Statement, where climate change and weather are sub-risks. This enables business functions to monitor relevant exposures and maintain appropriate controls. Progress and mitigation actions for all material risks, including ESG-related risks, are reported regularly to the AREC.

METRICS AND TARGETS

Cromwell's ESG vision is to elevate real estate investment; empower its people; and deliver a resilient future for investors, tenants, communities, and the planet. Cromwell's Net Zero Strategy outlines net zero emissions targets baselined in FY22. These include:

- 100% renewable electricity for assets and spaces under operational control by 2030
- Net zero emissions from assets under operational control by 2035
- Net zero scope 1, 2, and 3 emissions, including tenant emissions and embodied carbon, by 2045

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 FY24, Cromwell's Australian corporate operations emissions totalled 1,591.02 tCO_2e, offset through the purchase of 544 Australian Carbon Credit Units and 1,048 Verified Carbon Units. Cromwell selected regeneration projects in the Oceanic region to maximise local nature-positive outcomes. 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 ESG 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 assurance statement and the ESG basis of preparation.

Climate-related target integration

Cromwell integrates climate-related targets into its 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 sustainability targets that are tailored for each asset and portfolio – 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. During 2024, the conversion of a multi-bank, $1.2 billion lending facility to a sustainability linked loan that includes targets in reducing scope 1, 2 and 3 emissions. This initiative strengthens the link between financial and environmental performance and was recognised as Best Sustainable Finance Deal for Australia/New Zealand 2024 by FinanceAsia.

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. As aforementioned, Cromwell aims to commence the LEAP assessment as prescribed by TNFD in FY26.

The full scope of Cromwell's ESG objectives and supporting activities can be found in the ESG Report.

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LOOKING FORWARD

Cromwell's roadmap for deepening its alignment with the TCFD recommendations is shown below. It considers the varying maturity and approach to ESG across the jurisdictions that it operates in.

Thematic area	Activity	FY23	FY24	FY25	FY26
Governance	Align with internal stakeholders on level of climate ambition	●	●		
	Undertake Board and management capacity building activities		●	●	●
	Clarify and document internal structure for climate-related accountabilities, information flows at all levels		●	●	●
	Consider establishment of incentive mechanisms related to climate targets and metrics			●	●
Strategy	Identify scenarios, time horizons, relevant sectors and geographies and develop climate risk management framework		●	●	
	Undertake climate scenario analysis		●		
	Develop Climate Change Risk and Opportunity Register reflecting aggregated risk data and exposure to climate risks and opportunities		●		
	Develop Net Zero Strategy to identify, prioritise, and align emissions reduction activities	●	●		
	Undertake physical asset deep-dive and development of climate risk mitigation plans for all physical assets		●		●
	Enhance investment due diligence and monitoring processes to include climate risk		●	●	●
	Undertake deep-dive analysis on extreme weather events, including modelling		●		●
	Continue use of scenario analysis in strategic decision making			●	●
	Undertake scenario modelling to link risk exposure to financial impact				●
Risk management	Integrate climate risk into the corporate risk register	●	●		
	Document risk owners, control owners and actions in the corporate risk register	●	●		
	Integrate climate risk management into existing enterprise risk management framework, systems, and tools		●	●	●
	Treat and manage key risks		●	●	●
	Set internal audit procedure for climate-related information and processes	●	●		
	Set process for emerging climate risk and regulatory monitoring		●		
	Develop internal climate risk dictionary				●
Metrics and Targets	Extend calculation, monitoring and disclosure of emissions to all funds under management	●	●		
	Calculate and monitor scope 3 emissions	●			
	Identify metrics for key risks		●	●	●
	Establish targets for key risks and align to ESG Strategy		●	●	●
	Establish near and long-term targets aligned to the Science Based Targets Initiative	●	●		
	Monitor performance against key risk targets and metrics		●	●	●
	Obtain third party verification over disclosures on scope 1, 2, and 3 emissions and calculation methodologies		●	●	●

Key ● Complete ● Ongoing ● Future activity

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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:



Director since:
18 September 2020

Chair since:
17 March 2021

Last elected:
16 November 2022

Board Committee membership:

Member of the Audit, Risk and ESG Committee

Member of the Nomination and People Committee

Independent:
Yes[1]

Based in:
Australia

Stapled Securities held:
300,000 stapled securities (Change of Director's Interest Notice – 31 December 2024)

Dr Gary Weiss AM

Non-executive Chair LLB (Hons), LLM, JSD, 72

Listed Company Directorships (held within the last three years):

Chair – Coast Entertainment Holdings Limited (formerly known as Ardent Leisure Group Limited) (2017 – current)
Executive Director – Ariadne Australia Limited (1989 – current)
Chair – Estia Health Limited (2016 – 2023)
Non-executive Director – Hearts and Minds Investments Limited (2018 – current)
Non-executive Director – Thorney Opportunities Ltd (2013 – current)
Non-executive Director – Myer Holdings Limited (2023 – March 2024)
Deputy Chair and Lead Independent Director – Myer Holdings Limited (March 2024 - current

Skills and Experience

Dr Weiss has substantial board and board committee experience at both listed and non-listed entities. Dr Weiss is currently Chair of Coast Entertainment Holdings Limited, an Executive Director of Ariadne Australia Limited, Deputy Chair and Lead Independent Director of Myer Holdings Limited, and a Non-executive Director of Hearts and Minds Investments Limited, Thorney Opportunities Limited, the Victor Chang Cardiac Research Institute and The Centre for Independent Studies. Dr Weiss is also a Commissioner of the Australian Rugby League Commission.

Dr Weiss served as Chair of Estia Health Limited, Ridley Corporation Limited, Clearview Wealth Limited and Coats Group plc. Dr Weiss is a former Non-executive Director of The Straits Trading Company Limited, a former Executive Director of Industrial Equity Limited, Whitlam, Turnbull & Co and Guinness Peat Group plc, and has served on the boards of numerous other companies, including Westfield Group, Premier Investments Limited and Tower Australia Limited. Dr Weiss has been involved in overseeing large businesses with operations in many regions including Asia Pacific, Europe, China, India and the United States and is familiar with investments across a wide range of industries and sectors, including real estate.

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 holds an LLB (Hons) and LLM from the Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court 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.

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Mr Eng Peng Ooi

Non-executive Deputy Chair and Senior Independent Director

BCom, Member of the Certified Practising Accountants of Australia, Member of the Singapore Institute of Directors, 69

Director since:
8 March 2021

Deputy Chair and Senior Independent Director since:
17 March 2021

Last elected:
1 November 2023

Board Committee membership:
Chair of the Audit, Risk and ESG Committee

Chair of the Independent Board Committee

Independent:
Yes

Based in:
Australia

Stapled securities held:
195,208 stapled securities (Change of Director's Interest Notice – 10 June 2022)

Listed Company Directorships (held within the last three years):

Non-executive Director – Manager of Cromwell European REIT (2021 – December 2024)
Deputy Chair – Manager of ESR REIT
(2021 – 1 July 2022)
Chair – Manager of ESR- REIT (2017 – 2021)
Non-executive Director – Manager of ESR-REIT (2012 – 1 July 2022)

Skills and Experience

Mr Ooi has more than 35 years of real estate experience, including in property investment, development, project management, fund investment and management and capital partnerships in Australia and across Asia.

Mr Ooi joined Lendlease in 1981, working in various finance roles in Sydney, before taking on the role of Chief Financial Officer, Asia in the late 1990s. Later, Mr Ooi returned to Sydney with Lendlease and fulfilled the roles of Chief Financial Officer of Lendlease Development (2000 – 2002), Global Chief Financial Officer of Lendlease Investment Management (2002 – 2003) and Asia Pacific Chief Financial Officer, Lendlease Communities (2003 – 2005).

From 2006 to 2010, Mr Ooi was the Asia Chief Executive Officer, Lendlease Investment Management and Retail, based in Singapore. Mr Ooi subsequently established the development business and retail funds, and successfully developed capital partnerships, forming strong relationships across Asia. In 2010, Mr Ooi was appointed Asia Chief Executive Officer for Lendlease.

Since retiring from his executive career in late 2011, Mr Ooi has gained board and board committee experience at both listed and non-listed entities across Asia Pacific. Mr Ooi was a Non-executive Director of Cromwell EREIT Management Pte. Ltd., the manager of SGX-listed Cromwell European REIT. Since 2016, Mr Ooi has been a Non-executive Director of Savant Global Capital Pty Limited, a specialist investment management and real estate advisory platform.

Mr Ooi served as a Non-executive Director of ESR Funds Management (S) Limited, the manager of SGX-listed ESR-REIT, from 2012 until 1 July 2022. Mr Ooi served as Chair from 2017 to 30 June 2021 and, after almost nine years as independent Non-executive Director, was redesignated as Deputy Chair and non-independent Non-executive Director effective 1 July 2021. Mr Ooi was a Member (and the former Chair) of ESR-REIT's Nominating and Remuneration Committee, a Member of its Audit, Risk Management and Compliance Committee and the Chair of its Executive Committee.

In addition, Mr Ooi was previously a Non-executive Director of formerly-SGX-listed Perennial Real Estate Holdings Limited (2015 – 2020), Frasers Property Australia (2014 – 2018) and Perennial China Retail Trust Management Pte. Ltd. (2012 – 2014).

Mr Ooi holds a Bachelor of Commerce from the University of New South Wales and is a Member of the Certified Practising Accountants of Australia and a Member of the Singapore Institute of Directors.

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Mr Robert Blain

Non-executive Director
FAPI, FRICS, 70

Director since:
8 March 2021

Last elected:
29 November 2024

Board Committee membership:
Member of the Independent Board Committee

Member of the Nomination and People Committee

Independent: Yes

Based in: Australia

Stapled securities held:
Nil (Initial Director's Interest – 8 March 2021)

Skills and Experience

Mr Blain has more than 40 years of real estate experience, including in property and asset management, strategic development, cross border activity and capital markets in Australia and across Asia.

After pursuing rural infrastructure interests, Mr Blain commenced his corporate career in Sydney in the late 1970s, obtaining a real estate licence and working for several years with LJ Hooker. He joined the Colliers Jardine Group as Sales Director before being appointed as Regional Service Director, Capital Markets APAC. From 1995 to 1998, Mr Blain held the position of Regional Investment Director based in Singapore and, in 1999, was appointed Australia Director. Mr Blain's last role at the Colliers Jardine Group was as Chief Executive, New South Wales.

In 2002, Mr Blain joined CBRE as Managing Director, CBRE Hong Kong and China, based in Hong Kong. In 2003, he was appointed Chief Executive Officer, CBRE Asia and, in 2005, became Chair and Chief Executive Officer, CBRE Asia-Pacific. Mr Blain was responsible for CBRE's activities across Asia Pacific and was a member of the Global Operating Committee, based in the United States, driving CBRE's global business strategy.

In 2014, Mr Blain transitioned to the role of Executive Chair, CBRE Asia Pacific and focused on CBRE's major clients and building strong relationships across the region. In 2019, Mr Blain retired from his Executive Chair and Global Operating Committee roles at CBRE and returned to Australia. 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 Jonathan Callaghan

Managing Director and Chief Executive Officer
BSc (Hons), LLB (Hons), MAppFin, 54

Director since:
7 October 2021

Board Committee membership:
Not applicable

Independent:
No

Based in:
Australia

Stapled securities held:
2,180,939 stapled securities (change of Director's Interest Notice – 20 March 2025

Listed Company Directorships (held within the last three years):

Non-executive Non-independent Director –
Manager of Cromwell European REIT (June 2023 – December 2024)

Skills and Experience

Jonathan 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 transitioning Cromwell to become a capital-light, regionally focused real estate investment manager. 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.

Before joining Cromwell, Mr Callaghan spent 14 years at Investa Property Group, where he held several senior roles including General Counsel, Joint Managing Director, Finance Director and ultimately Chief Executive Officer in 2016. During his tenure, he oversaw the Investa Commercial Property Fund, which was the top-performing core office fund across multiple time horizons at the time of his departure. 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 holds a Master of Applied Finance from Macquarie University and a Bachelor of Science (Hons) and Bachelor of Laws (Hons) from the University of Sydney. Mr Callaghan is a Member of the Property Champions of Change Coalition.



Ms Tanya Cox

Non-executive Director
MBA, Grad Dip Applied Corporate Governance, FAICD, FGIA, 64

Director since:
21 October 2019

Last elected:
1 November 2023

Board Committee membership:
Chair of the Nomination and People Committee

Member of the Audit, Risk and ESG Committee

Member of the Independent Board Committee

Independent:
Yes

Based in:
Australia

Stapled securities held:
210,000 stapled securities (Change of Director's Interest Notice - 14 June 2022)

Skills and Experience

Ms Cox has over 15 years of board experience and extensive executive experience in sustainability, property, finance and funds management. Ms Cox began her career at the Bank of New Zealand and over an 11 year period succeeded to the role of General Manager of Finance, Operations and IT. Ms Cox led similar functions at the managed fund custodian Ausmaq Limited, before joining Rothschild & Co Australia Limited as Director and Chief Operating Officer for the Australian operations. During her tenure at Rothschild & Co Australia Limited, Ms Cox was a member of several Executive Committees, including Chair of the Risk Committee and a member of the Investment Committee.

In 2003, Ms Cox joined Dexus as Chief Operating Officer and Company Secretary, with her responsibilities expanding in 2012 to include the role of Executive General Manager – Property Services. During her tenure at Dexus, Ms Cox was a member of the Executive Committee and the Investment Committee, and her responsibilities included oversight of all operational aspects of the business including corporate responsibility and sustainability, marketing and communications, information technology, operational risk management, corporate governance and company secretarial practices.

Since retiring from her executive career in 2014, Ms Cox has gained board experience at listed companies. She is a former Non-executive Director of BuildingIQ, Inc and OtherLevels Holdings Limited. Ms Cox is Chair of Cromwell Funds Management Limited, Chair of Equiem Holdings Pty Limited, Chair of the Australian Sustainable Built Environment Council, former Chair of the World Green Building Council and former Chair and Director of the Green Building Council of Australia. Ms Cox is a Director of Campus Living Villages Pty Limited, Niche Environment and Heritage Pty Limited and Fender Katsalidis (Aust) Pty Limited in which she became Chair in May 2023. Ms Cox was a member of the NSW Climate Change Council until it disbanded on 30 June 2021 and is a former Director of Low Carbon Australia.

Ms Cox holds a Master of Business Administration from the Australian Graduate School of Management at University of New South Wales and a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia. Ms Cox is a Fellow of the Australian Institute of Company Directors and of the Governance Institute of Australia and is a Member of Chief Executive Women.

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Mr Joseph Gersh AM

Non-executive Director BCom, LLB (Hons), 69

Director since:
18 September 2020

Last elected:
16 November 2022

Board Committee membership:
Member of the Independent Board Committee

Independent:
Yes

Based in:
Australia

Stapled securities held:
140,000 stapled securities (Change of Director's Interest Notice - 14 June 2022)

Skills and Experience

Mr Gersh 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.

Mr Gersh holds a Bachelor of Commerce and Bachelor of Laws (Hons) from the University of Melbourne.

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Ms Lisa Scenna

Non-executive Director

B.Comm, Fellow of Chartered Accountants Australia and New Zealand, MAICD, 57

Director since:
21 October 2019

Last elected:
16 November 2022

Board Committee membership:
Member of the Audit, Risk and ESG Committee

Member of the Independent Board Committee

Member of the Nomination and People Committee

Independent:
Yes

Based in:
Australia

Stapled securities held:
150,000 stapled securities (Change of Director's Interest Notice - 31 October 2022)

Listed Company Directorships (held within the last three years):

Non-executive Director – Gore Street Energy Storage Fund plc (2023 – current)
Non-executive Director – Harworth Group plc (2020 – current)
Senior Independent Director – Genuit Group plc (2023 – current)
Non-executive Director – Genuit Group plc (2019 – 2023)
Non-executive Director – Ingenia Communities Group (2024 – current)

Skills and Experience

Ms Scenna has over 25 years of executive experience in property and asset management and funds/investment management in both the United Kingdom and Australia. Ms Scenna joined Westfield Group in 1994 and progressed to the role of Head of Investor Relations. Ms Scenna moved to Stockland Group as General Manager – Finance and Business Development and rose through the group to the role of UK Joint Managing Director in 2007. In this role, Ms Scenna was responsible for establishing Stockland Group in the UK, had full responsibility for the regional operations and was involved in a number of acquisitions and integrations.

In 2009, Ms Scenna left Stockland Group to stay in the UK and accepted the role of Group Head of Explore at Laing O'Rourke, the country's largest privately-owned construction solutions provider. For just under three years, Ms Scenna led the Explore Investments and Explore Living businesses across Europe, Canada, the Middle East and Australasia. In this role, Ms Scenna led the infrastructure investing activities globally and worked with clients and investors to build Laing O'Rourke's direct infrastructure portfolio held in co-ownership with a number of institutional investors across the UK, Australia and Canada.

In 2013, Ms Scenna joined UK construction and regeneration company, Morgan Sindall Group plc, as the Managing Director of their Investments business. During her tenure, Ms Scenna was a Director of the Morgan Sindall Investments Board. Through her extensive executive experience in the UK, Ms Scenna has developed strong connections with local authorities, developers and investors and has a deep understanding of the drivers for competitors.

Ms Scenna is an Independent Director of Dexus Capital Funds Management Limited and Chair of its Audit, Risk and Compliance Committee. In May 2024, Ms Scenna was appointed Non-executive Director of Ingenia Communities Group.

Ms Scenna is a Senior Independent Director of Genuit Group plc and Chair of its Remuneration Committee, and a Member of its Audit Committee and Nomination Committee. Ms Scenna is a Non-executive Director of Gore Street Energy Storage Fund plc. Ms Scenna is a Non-executive Director of Harworth Group plc and a Member of its Audit Committee and Remuneration Committee. Genuit Group plc, Gore Street Energy Storage Fund plc, and Harworth Group plc are listed on the London Stock Exchange.

Ms Scenna is the former Deputy Chair of the Private Infrastructure Development Group's Supervisory Board and has played a leadership role in charitable organisations.

Ms Scenna holds a Bachelor of Commerce from the University of New South Wales and is a Fellow of Chartered Accountants Australia and New Zealand and a Member of the Australian Institute of Company Directors.

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Ms Jialei Tang

Non-executive Director
BFA Architectural Design, BA in Liberal Arts, 30

Director since:
9 July 2021

Last elected:
29 November 2024

Board Committee membership:
None

Independent:
No

Based in:
Hong Kong

Stapled securities held:
123,346,692 stapled securities (Initial Director's Interest Notice - 9 July 2021)

Skills and Experience

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 holds a Master in Urban Planning from Harvard University, and a Bachelor of Fine Arts in Architectural Design and Bachelor of Arts in Liberal Arts (Epistemology and Language) from The New School. She is a Graduate of the Australian Institute of Company Directors.



Mr Michael Foster

Company Secretary and Senior Legal Counsel
LLB (Hons) B.Bus, Grad Dip Applied Corporate Governance

Appointed since:
6 April 2023

Skills and Experience

Mr Foster has more than 15 years of corporate and financial services experience, having worked as an inhouse legal practitioner for several ASX listed Australian financial services licensees.

Mr Foster's experience includes the areas of company secretariat and corporate governance, having been appointed as Company Secretary for Cromwell Funds Management Limited in 2021.

Mr Foster has private practice experience in Australia and the United Kingdom with a focus on real estate transactions.

Mr Foster holds a Bachelor of Laws (Hons), a Bachelor of Business and a Graduate Diploma in Applied Corporate Governance.

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
G Weiss	Elected 18 September 2020	**6**	**7**	**6**	**6**	3	3
EP Ooi	Appointed 8 March 2021	**7**	**7**	**6**	**6**	-	-
R Blain	Appointed 8 March 2021	**7**	**7**	-	-	3	3
J Callaghan	Appointed 7 October 2021	**6**	**7**	-	-	-	-
T Cox	Appointed 21 October 2019	**7**	**7**	**6**	**6**	3	3
J Gersh	Elected 18 September 2020	**7**	**7**	-	-	-	-
L Scenna	Appointed 21 October 2019	**7**	**7**	**4**	**6**	3	3
J Tang	Appointed 9 July 2021	**7**	**7**	-	-	-	-

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Letter from the Chair

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ended 30 June 2025.



Ms Tanya Cox
Chair, Nomination and People Committee

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PERFORMANCE AND REMUNERATION OUTCOMES

Cromwell's transition to a capital light investment manager successfully continued during financial year 2025, with a number of major milestones being achieved. The sale of the European platform finalised in December 2024. More recently, the sale of a 50% stake in 475 Victoria Avenue Chatswood marked the completion of the non-core asset sales, and in combination with the successful renegotiation of our debt facilities, resulted in a decrease in Cromwell's weighted average drawn credit margin and a significant reduction in gearing to 28.2%. This gearing level sees us significantly outperform our peers and positions Cromwell strongly for future growth.

The completion of the Group's multi-year simplification strategy and exit from non-core assets has allowed Cromwell to shift focus to the deployment of our balance sheet into growth initiatives, such as the landmark agreement with a Federal Government Agency to develop a 19,8000 sqm office building within the Parliamentary Precinct in Canberra on a 15-year lease. This project is a strategic step forward that is expected to deliver strong returns. Likewise, the Group's strong position has recently attracted investment from global asset manager, Brookfield, who has acquired a strategic stake of 19.9% in the Group. With Brookfield acquiring ESR's stake, the Group now benefits from an Independent Chair, Gary Weiss AM, marking a key step in strengthening Cromwell's governance structure.

Cromwell has continued to make progress on cultural and diversity measures. We met our employee engagement target of 70% for the second year with survey results indicating increased positive sentiment towards executive leadership. Achieving this result during a period of organisational transformation and simplification underscores the outcome.

Board diversity was maintained at 40:40:20 and key management personnel continued to reflect a balanced gender distribution.

These achievements reflect the Group's commitment to delivering consistent performance, prudent financial management, and ongoing progress towards its strategic objectives for the benefit of investors.

The Executive Short-Term Incentive (STI) Plan has a financial gateway of 90% of the Operating Earnings budget and two non-financial gateways, safety and behaviour, which were met. Most, but not all, of the FY25 key performance indicators were met. The operating earnings target was successfully achieved. Strong performance occurred across strategic and corporate targets and subsequently, STI awards were earned between 65 and 75%. Half of the STI awards will be deferred and paid as securities to continue to align the interests of executives and securityholders

Unchanged from FY24, there are two Key Management Personnel (KMP) Long Term Incentive (LTI) Plan hurdles: Relative Total Securityholder Return (Relative TSR) and Return on Invested Capital (ROIC). The Relative TSR hurdle remains unchanged from previous years, weighted at 50%. As I noted last year, the ROIC hurdle was adjusted in FY25 to incorporate security price as well as NTA. This decision was based on independent advice and successfully balances securityholder experience with factors within management control. The 1 July 2022 LTI performance period concluded on 30 June 2025 and neither the TSR nor ROIC hurdle was met, subsequently no vesting occurred.

FY25 CHANGES TO NON-EXECUTIVE DIRECTOR REMUNERATION

Following the discontinuation of the Investment Committee and merger of the ESG & Risk and Audit Committees in FY24, the Audit Committee was rebranded the Audit, Risk and ESG Committee for the 2025 financial year. No changes were made to membership during the year. As a result, total Board and Committee fees were reduced by 6.3%.

FY26 BOARD RESTRUCTURE AND REMUNERATION REVIEW

Following the divestment of all managed, overseas holdings, Cromwell has streamlined its operations and adopted a simplified structure. As part of this process, an independent advisor was engaged to review the Board composition, size and fees, compared to domestic peers and listed entities of similar market capitalisation. Effective from 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 will fall by 22.9%, on an annualised basis.

The Board would like to take the opportunity to thank Mr Rob Blain for his dedicated years of service to Cromwell.

FY26 APPROACH TO EXECUTIVE REMUNERATION

In June 2025, the Nomination and People Committee considered the fixed and variable remuneration of executive KMP and determined it would remain unchanged for FY26.

Yours sincerely,



Ms Tanya Cox

Chair, Nomination & People Committee

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Remuneration Report

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The remuneration report is presented for the financial year ending 30 June 2025. The report forms part of the Directors' Report and has been prepared and audited in accordance with the requirements of the *Corporations Act 2001* (Cth). This report is where we explain how performance has been linked to reward outcomes that forge a clear alignment between Cromwell staff and securityholders.

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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)	Full year
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

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2. Remuneration Strategy and Governance

2.1 CROMWELL'S REMUNERATION STRATEGY

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

Our Strategic Objectives	Simplify the business	Grow Funds under Management	Grow Capital Relationships	Focus on People and Platform

Our values



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	**STI**	**LTI**
Fixed Remuneration	**Short-Term Incentive**	**Long-Term Incentive**
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 drives achievement of short-term strategic objectives. 50% paid in cash 50% paid in securities and deferred for one year.	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.

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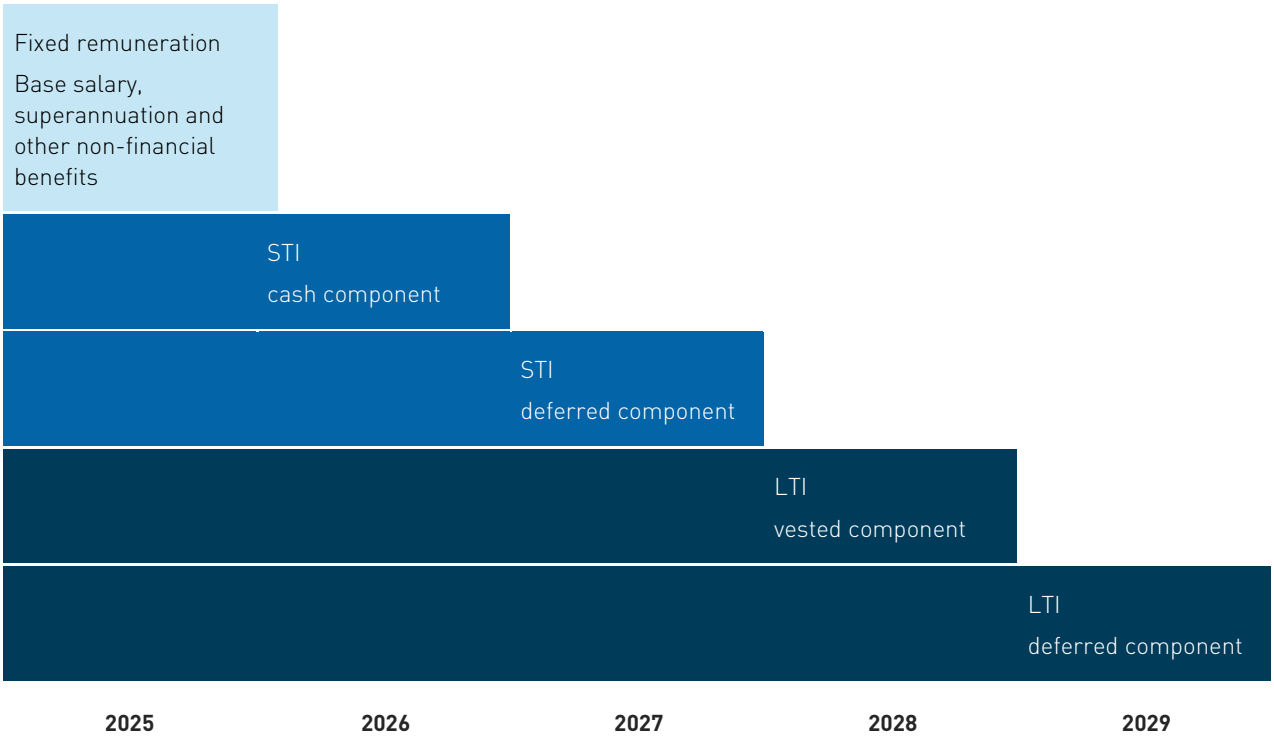
2.2 REMUNERATION MIX

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

	Fixed remuneration	Short term	Long term
		Variable remuneration	
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 2025 financial year remuneration will be delivered.



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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 earnings guidance or Board approved budgeted operating earnings where no guidance is provided; and • Scoring a minimum of Meeting Expectations against Cromwell's values-based Behavioural Competencies. • Zero safety incidents causing death or major harm. 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	80%	20%
	CFO	85%	15%
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.		

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Long-Term Incentive (LTI)

Purpose	To create securityholder alignment and encourage retention.			
Value	**% of Fixed Remuneration**	**Target**	**Outperformance**	**Allocation method**
	Current KMP			
	CEO	85%	102%	Face value
	CFO	50%	60%	Face value
	50%	**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 6.12% on 1 July 2024) and the upper bound is 400bps above the 3-year bond rate (equal to 8.12% on 1 July 2024). • 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.		
	50%	**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.		
Reason for performance measures	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.			
Calculation of awards	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.			
Delivery of awards	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.			
Clawback	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.			
Change of Control	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.			

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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 **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.	**Notice Period** 6 months **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.

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3. Cromwell Performance and Remuneration Outcomes

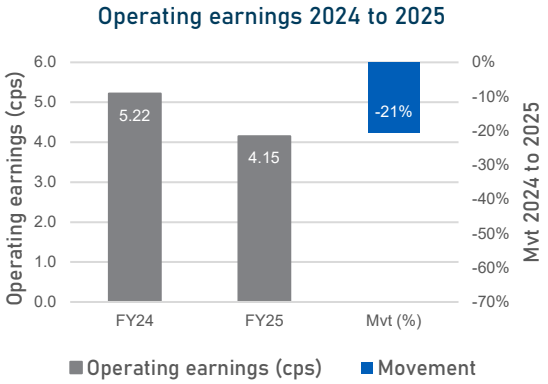
3.1 STI

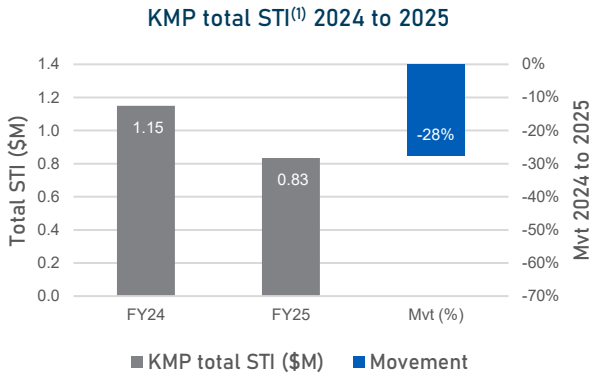
Finalisation of the European platform sale in December 2024 and the recently announced sale of the 50% stake in 475 Victoria Avenue Chatswood marks the completion of Cromwell's non core asset sales.

Following the settlement of 475 Victoria Avenue Chatswood, the Group's pro forma gearing will reduce to 28%. This significantly reduced gearing enabled Cromwell to renegotiate its bilateral debt facilities, resulting in more favourable terms, more flexible covenants and longer facility duration.

The STI Plan had a financial gateway of 90% of the Operating Earnings budget and two non-financial gateways, safety and behaviour, which were met. Most, but not all, of the key performance indicators were met, including the operating earnings target, which was successfully achieved during a year of consolidation, simplification and continuation of challenging market conditions. Strong performance occurred across strategic and corporate targets, but no STI payment was awarded in respect of growth of funds under management or strategic capital relationships. KMP STI awards sit between 65 and 75%. 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.

Total STI payments fell in 2025 by 28%.





(1) Includes the impact of annualising the 2024 STI for the CFO who was a KMP for only 6 months in 2024.

Earnings were lower in 2025 compared to 2024 as 2024 benefited from a once off distribution from the sale of the Campbell Park Rights, performance fees earned from the European platform and earnings from CEREIT/CIULF (disposed of in December 2024). 2025 earnings were impacted by increased interest rates on the Group's borrowings, and the sale of Northbourne Avenue, Canberra, reducing rental income. Like-for-like net rental income growth was 2.2%.

In financial year 2026, the Executive team will continue to focus on the transition to a capital light investment manager and strategic growth, as well as key non-financial objectives including ESG.

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3.2 CEO STI SCORECARD

Objective	Key Results	Commentary	Weighting	Rating / Award
Gateways				
Financial	Achieve a minimum of 90% of Operating Earnings budget	Target operating earnings for FY25 was set at 4.1cps and the associated earnings gateway was 3.69 cps.		Achieved
Non-financial	Achieve a minimum score of "Meets Expectations" against Cromwell behavioural and values-based expectations			Achieved
Non-financial	Achieve zero safety incidents causing death or major harm	There were zero incidents causing death or major harm in Cromwell's operations.		Achieved
Financial Performance				
Earnings	Target Operating Earnings per Security of 4.1cps (Threshold 3.89cps)	The Group achieved Operating Earnings per Security of 4.1c	30%	Achieved 30%
Grow FUM	Target FUM growth as determined by the Board	Target FUM growth was not achieved.	10%	Not achieved
Strategic Mergers & Acquisitions	As determined by the Board	The Group made significant progress toward growth-based strategic M&A activity	25%	Achieved 25%
New strategic capital partnerships	As determined by the Board		15%	Not achieved
Non-Financial Performance				
Operational	Rebuild brand credibility and trust	Restoring trust via transparency and consistency. Positive investor relations over the period.	5%	Achieved 5%
ESG	Strong progress against ESG Strategy and targets.	Progress made toward strategic realignment of ESG post simplification. Development of new ESG Strategy and achievement of many, but not all, quantitative targets	10%	Majority achieved 9%
Leadership	Achieve target engagement score of 70%	Engagement 70%		Achieved
	Sentiment score of 70%	Outperformed individual leadership sentiment targets of 70%	5%	Outperformed 6%
Total			**100%**	**75%**

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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%	75%	$639,115	$213,038
CFO					
Michelle Dance	Met	72%	65%	$194,480	$107,040

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	2,084,014	1-Jul-24	2025 - 2027	30-Sep-27
	1,913,983	1-Jul-23	2024 - 2026	30-Sep-26
	1,083,078	1-Jul-22	2023 - 2025	30-Sep-25
Total	**5,081,075**			
M Dance[1]	614,494	1-Jul-2024	2025 - 2027	30-Sep-27
	297,477	1-Jan-2024	2024 - 2026	30-Sep-26
Total	**911,971**			

(1) Excludes rights granted to Ms Dance prior to becoming KMP.

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 issued to the holder, 50% of which will remain in holding lock for a further 12 months.

Plan	Performance period start date	Performance period end date	Vesting conditions
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	1 July 2023	30 June 2026	• 50% Return on Invested Capital (ROIC) (7.03% - 8.03%) • 50% Relative TSR (50th – 75th percentile)
2023 KMP LTI Plan	1 July 2022	30 June 2025	• 50% Return on Invested Capital (ROIC) (6.7% - 7.7%) • 50% Relative TSR (50th – 75th percentile)

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2023 KMP LTI Plan outcome

The targets set for the 2023 KMP LTI Plan and performance against each target is as follows:

	2023 Plan Vesting
Return on Invested Capital (ROIC)	
Target range	6.7%-7.7%
Achieved	Less than 6.7%
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%

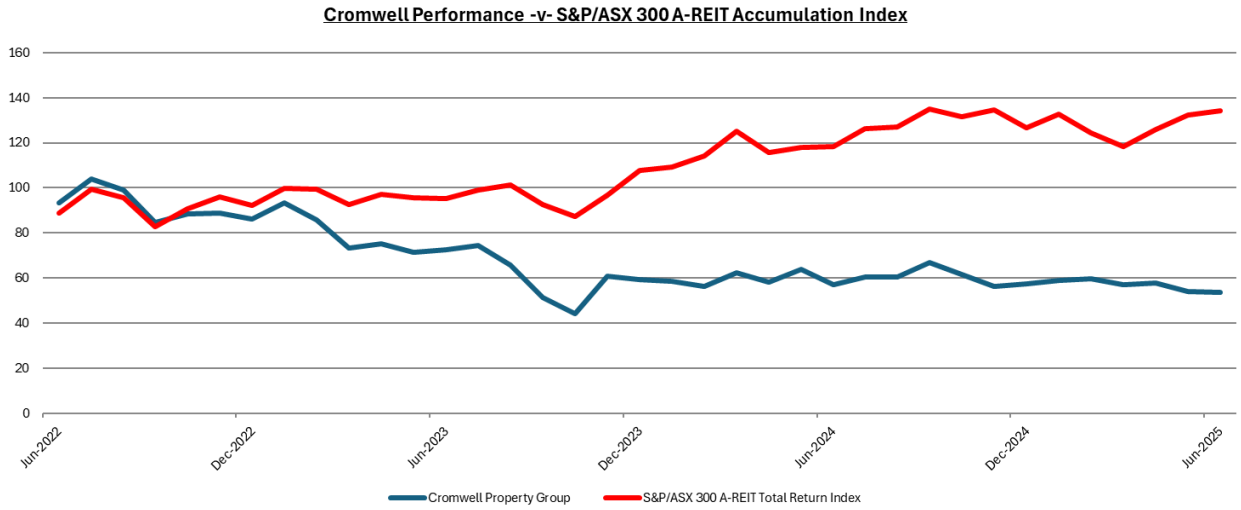
2022 KMP LTI Plan outcome

The targets set for the 2022 KMP LTI plan included a tranche for Total Return and a tranche for Return on Contributed Equity (ROCE) for each year (2022, 2023 and 2024) and a total return for the 3 year period ending 30 June 2024.

Securities were awarded for the Total Return and ROCE returns being greater than the threshold for 2022 only. The total number of securities which vested were 50,896; representing 7% of total rights issued.

Total return of Cromwell securities

The chart below illustrates Cromwell's performance against the S&P/ASX300 A-REIT Index since 1 July 2022.



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 improved in recent months and should continue to be supported following both Cromwell's exit from Europe and the broader office market nearing a cyclical low.

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3.5 EXECUTIVE ACTUAL REMUNERATION

The table below outlines the remuneration received during FY25.

		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]	2025	972,601	975	425,000	29,932	-	202,192	10,747	1,641,447
M Dance[1]	2025	472,601	-	75,000	29,932	-	-	-	577,533
Total remuneration	2025	1,445,202	975	500,000	59,864	-	202,192	10,747	2,218,980

(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 2025 is for the cash bonus award for the year-ending 30 June 2024.

(3) Deferred STI awards, and LTI Scheme awards are in respect of prior financial years and vest during the year-ending 30 June 2025.

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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		Security based payments				
		Salary[5] $	Non-monetary benefits $	At-risk cash bonus $	At-risk cash bonus – withheld[6] $	Superannuation $	Termination benefits[4] $	Long service leave $	Deferred STI award $	Deferred STI award withheld[6] $	LTI Scheme[7] $	Total $
Executive												
J Callaghan[1]	**2025**	**961,379**	**975**	**319,558**	**-**	**29,932**	**-**	**16,165**	**319,558**	**-**	**(106,376)**	**1,541,191**
	2024	1,007,309	2,400	297,500	127,500	27,399	-	32,768	297,500	127,500	105,604	2,025,480
M Dance[1][2]	**2025**	**472,601**	**-**	**97,240**	**-**	**29,932**	**-**	**7,855**	**97,240**	**-**	**34,229**	**739,097**
	2024	241,739	-	60,000	15,000	13,699	-	6,164	60,000	15,000	36,131	447,733
Former executive												
M Wilde[3]	2024	386,932	5,340	-	-	20,549	593,327	5,605	-	-	(423,926)	587,827
Total remuneration	**2025**	**1,433,980**	**975**	**416,798**	**-**	**59,864**	**-**	**24,020**	**416,798**	**-**	**(72,147)**	**2,280,288**
	2024	1,635,980	7,740	357,500	142,500	61,647	593,327	44,537	357,500	142,500	(282,191)	3,061,040

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

(2) Ms Dance was appointed CFO on 1 January 2024. The 2024 statutory remuneration disclosed is in respect of the period from 1 January 2024 to 30 June 2024.

(3) Mr Wilde was CFO from 5 October 2021 until ceasing employment on 31 December 2023.

(4) Termination benefits for Mr Wilde on ceasing employment on 31 December 2024.

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

(6) 30% of Mr Callaghan's and 20% of Ms Dance's (for the period Ms Dance was CFO) statutory at-risk cash bonus and statutory deferred STI award in respect for the year-ending 30 June 2024 was withheld and was payable on the successful settlement of the European platform, which occurred in the 2025 financial year.

(7) LTI scheme statutory remuneration for Mr Wilde for 2024 is a negative amount for options and rights forfeited during the 2024 year.

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.

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.

Following the divestment of all managed, overseas holdings, an independent advisor was engaged to review Board and Committee fees, compared to domestic peers and listed entities of similar market capitalisation. 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 will fall by 22.9%, on an annualised basis.

	2026 $	**2025 $**	2024 $
Chair[1]	250,000	**292,500**	292,500
Non-executive Director	115,000	**133,000**	133,000
Audit, Risk and ESG Committee – Chair[2]	25,000	**30,000**	30,000
Audit, Risk and ESG Committee– Member[2]	12,500	**15,000**	15,000
ESG and Risk Committee – Chair	-	**-**	30,000
ESG and Risk Committee – Member	-	**-**	15,000
Investment Committee – Chair[3]	-	**-**	17,000
Investment Committee – Member[3]	-	**-**	8,500
Nomination and People Committee – Chair	22,000	**30,000**	30,000
Nomination and People Committee – Member	11,000	**15,000**	15,000

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

(2) From 1 July 2024 the Audit Committee was converted to the Audit, Risk and ESG Committee

(3) From 1 July 2024 the Investment Committee was discontinued

Fees for subsidiary boards

Mr Ooi was Non-executive Director of Cromwell EREIT Management Pte Ltd (CEM), a 100% owned subsidiary of the Company, domiciled in Singapore. Mr Ooi was also Chair of the CEM Sustainability Committee. Following the sale of CEREIT, effective 24 December 2024, Mr Ooi resigned from both positions. The annual fee for a Non-executive Director of CEM was SGD$80,000 and the annual fee for Sustainability Committee Chair was SGD$40,000. During 2025, Mr Ooi earned AUD$65,802 (2024: AUD$135,710) from CEM.

Ms Cox is Chair of the Board of Cromwell Funds Management Ltd (CFML), a 100% owned subsidiary of the Company. The annual fee for the Chair of the Board of CFML increased from $55,000 to $60,000 (inclusive of superannuation), effective 1 July 2024. During 2025, Ms Cox earned $60,000 (2024: $55,000) from CFML.

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.

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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	**2025**	**292,500**	**-**	**-**	**-**	**292,500**
	2024	285,650	-	-	6,850	292,500
E P Ooi	**2025**	**146,188**	**65,802**	**-**	**16,812**	**228,802**
	2024	160,360	135,710	-	17,640	313,710
R Blain	**2025**	**132,735**	**-**	**-**	**15,265**	**148,000**
	2024	148,649	-	-	16,351	165,000
T Cox	**2025**	**178,000**	**60,000**	**-**	**-**	**238,000**
	2024	193,000	55,000	-	-	248,000
J Gersh	**2025**	**119,283**	**-**	**-**	**13,717**	**133,000**
	2024	127,478	-	-	14,022	141,500
L Scenna	**2025**	**161,334**	**-**	**-**	**1,666**	**163,000**
	2024	183,437	-	-	9,563	193,000
J Tang	**2025**	**133,000**	**-**	**-**	**-**	**133,000**
	2024	141,500	-	-	-	141,500
Total Remuneration	**2025**	**1,163,040**	**125,802**	**-**	**47,460**	**1,336,302**
	2024	1,240,074	190,710	-	64,426	1,495,210

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5. Additional Disclosures

5.1 AT RISK CASH AWARDS AND PERFORMANCE RIGHTS VESTING AND FORFEITURE IN 2025

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	**75%**	**25%**
M Dance	**65%**	**35%**

	Equity based compensation				
	Years options granted	Options vested in 2025 %	Options forfeited in 2025 %	Years options may vest	Maximum value of grant to vest $
Executive - J Callaghan	2022	7%	93%	2025	-
	2023	-	-	2026	-
	2024	-	-	2027	78,625
	2025	-	-	2028	210,555
Executive - M Dance	2023	-	-	2026	-
	2024	-	-	2027	7,550
	2025	-	-	2028	54,024

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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
7-Oct-22	30-Sep-25	-	541,539	51.6¢
7-Oct-22	30-Sep-25	-	541,539	28.8¢
7-Oct-22	30-Sep-25	-	[1]94,770	51.6c
7-Oct-22	30-Sep-25	-	[1]94,770	28.8c
6-Oct-23	30-Sep-26	-	[1]84,152	22.4c
6-Oct-23	30-Sep-26	-	[1]84,152	4.6c
20-11-23	30-Sep-26	-	956,991	20.7¢
20-11-23	30-Sep-26	-	956,992	3.9¢
17-04-24	30-Sep-26	-	148,738	36.1¢
17-04-24	30-Sep-26	-	148,739	11.3¢
9-10-24	30-Sep-27	-	307,247	26.5c
9-10-24	30-Sep-27	-	307,247	26.3c
13-12-24	30-Sep-27	-	1,042,007	16.2c
13-12-24	30-Sep-27	-	1,042,007	14.2c

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

Details of changes during the 2025 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	3,703,624	2,084,014[1]	(50,896)[3]	(655,667)	-	5,081,075
M Dance	655,319	614,494[2]	-	-	-	1,269,813

(1) The fair value at grant date was $315,832

(2) The fair value at grant date was $162,073.

(3) The fair value at grant date was $33,235. The face value at exercise date was $21,343. Exercise price was $nil.

5.3 SECURITY HOLDINGS

The number of Cromwell stapled securities held during the 2025 financial year by key management personnel of Cromwell, including their personally related parties are as follows:

	Balance at 1 July	Performance rights exercised	Received as STI	Received as deferred STI	Net purchases (sales)	Balance at 30 June	Value on acquisition	Target security holding
Non-executive directors:								
G Weiss	150,000	-	-	-	150,000	300,000	$177,780	$292,500
E P Ooi	195,208	-	-	-	-	195,208	$146,205	$133,000
R Blain	-	-	-	-	-	-	-	$133,000
T Cox	210,000	-	-	-	-	210,000	$168,344	$133,000
J Gersh	140,000	-	-	-	-	140,000	$99,392	$133,000
L Scenna	150,000	-	-	-	-	150,000	$115,250	$133,000
J Tang	123,346,692	-	-	-	-	123,346,692	Not available	$133,000
Executive KMP:								
J Callaghan	1,090,670	50,896	-	1,039,373	-	2,180,939	$1,070,695	$1,002,533
M Dance	-	-	-	183,418	-	183,418	$77,203	$251,267
	125,282,570	50,896	-	1,222,791	150,000	126,706,257		

5.4 LOANS TO KEY MANAGEMENT PERSONNEL

Cromwell has provided no loans to any key management personnel.

End of Remuneration Report

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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 27, no matter or circumstance has arisen since 30 June 2025 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 15 in the accompanying financial report. There were 2,618,866,699 (2024: 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 $2,184.0 million (2024: $2,935.6 million). Net assets attributable to unitholders of the Trust were $1,330.7 million (2024: $1,487.3 million) equating to $0.51 per unit (2024: $0.57 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.

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Rounding of amounts

Cromwell is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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:

	2025 $	2024 $
Other assurance services		
ISAE 3402 services	**-**	278,440
Total remuneration for other assurance services	**-**	278,440
Non-audit services		
International consulting services	**-**	12,824
Tax compliance services – Australia	**9,282**	10,100
Total remuneration for non-audit services	**9,282**	22,924

During the year, Deloitte, as auditor, received remuneration for audit and other services relating to other entities for which Cromwell EREIT Management Pte. Ltd and Cromwell Investment Services Limited, both controlled entities, act as responsible entity. The remuneration was disclosed in the relevant entity's financial reports for 2024 of $1,519,000 with the remuneration for 2025 no longer relevant due to the sale of the European Funds Management Platform on 24 December 2024.

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
28 August 2025

Deloitte Touche Tohmatsu
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28 August 2025

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

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 year ended 30 June 2025, 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

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Consolidated Statements of Profit or Loss

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Cromwell 2025 $M	Cromwell 2024 $M	Trust 2025 $M	Trust 2024 $M
Revenue	5(a)	**184.2**	193.5	**166.8**	176.0
Other income					
Fair value net gains from:					
Investments at fair value through profit or loss		**-**	24.1	**-**	-
Share of profits from equity accounted investments	9(f)	**1.6**	0.3	**-**	-
Gain on sale of investment properties		**-**	1.8	**-**	1.8
Total revenue and other income		**185.8**	**219.7**	**166.8**	**177.8**
Expenses					
Property expenses and outgoings		**29.6**	32.7	**35.2**	37.6
Fund management costs		**1.4**	1.9	**-**	-
Employee benefits expense	6(a)	**30.5**	31.7	**-**	-
Administrative and other expenses	6(b)	**16.9**	15.5	**15.7**	19.2
Finance costs	6(c)	**55.9**	74.4	**57.4**	74.3
Fair value net losses from:					
Investment properties	8(f)	**117.1**	315.1	**117.1**	315.1
Derivative financial instruments		**36.3**	23.4	**33.7**	24.3
Investments at fair value through profit and loss		**1.6**	-	**1.6**	4.1
Net foreign currency losses		**2.0**	0.8	**2.3**	0.6
Other transaction costs		**0.3**	3.1	**-**	0.1
Total expenses		**291.6**	498.6	**263.0**	475.3
Loss before income tax from continuing operations		**(105.8)**	(278.9)	**(96.2)**	(297.5)
Income tax expense	7(c)	**0.2**	1.4	**0.2**	1.2
Loss after tax from continuing operations		**(106.0)**	(280.3)	**(96.4)**	(298.7)
Discontinued operations					
Profit / (loss) from discontinued operations, net of tax	20(d)	**83.4**	(251.3)	**37.8**	(242.4)
Loss after tax		**(22.6)**	(531.6)	**(58.6)**	(541.1)
Loss after tax is attributable to securityholders:					
Attributable to the Company		**36.0**	9.5	**-**	-
Attributable to the Trust		**(58.6)**	(541.1)	**(58.6)**	(541.1)
Loss after tax		**(22.6)**	(531.6)	**(58.6)**	(541.1)
Earnings per security from continuing operations					
Basic earnings per stapled security (cents)	3(b)	**(4.05¢)**	(10.70¢)	**(3.68¢)**	(11.40¢)
Diluted earnings per stapled security (cents)	3(b)	**(4.03¢)**	(10.66¢)	**(3.66¢)**	(11.36¢)
Earnings per security					
Basic earnings per stapled security (cents)	3(b)	**(0.86¢)**	(20.30¢)	**(2.23¢)**	(20.66¢)
Diluted earnings per stapled security (cents)	3(b)	**(0.86¢)**	(20.22¢)	**(2.23¢)**	(20.58¢)

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

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Consolidated Statements of Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Cromwell		Trust	
		2025 $M	2024 $M	**2025 $M**	2024 $M
Loss after tax		**(22.6)**	(531.6)	**(58.6)**	(541.1)
Other comprehensive income / (loss)					
Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations		**19.4**	(10.3)	**16.8**	(9.9)
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		**(34.6)**	(10.3)	**(19.6)**	(9.9)
Total other comprehensive loss		**(57.2)**	(541.9)	**(78.2)**	(551.0)
Total other comprehensive loss is attributable to securityholders:					
Attributable to the Company		**21.0**	9.1	**-**	-
Attributable to the Trust		**(78.2)**	(551.0)	**(78.2)**	(551.0)
Total other comprehensive loss		**(57.2)**	(541.9)	**(78.2)**	(551.0)
Other comprehensive loss, net of tax arises from:					
Continuing operations		**0.1**	(10.0)	**-**	(9.9)
Discontinued operations		**(34.7)**	(0.3)	**(19.6)**	-
Other comprehensive loss, net of tax		**(34.6)**	(10.3)	**(19.6)**	(9.9)

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

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Consolidated Balance Sheets

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Cromwell 2025 $M	Cromwell 2024 $M	Trust 2025 $M	Trust 2024 $M
Current assets					
Cash and cash equivalents		**79.3**	292.3	**49.1**	262.0
Receivables	13(b)	**13.9**	25.8	**12.2**	21.0
Derivative financial instruments	12(a)	**3.1**	28.1	**3.1**	28.0
Current tax assets		**1.3**	2.1	**1.3**	2.0
Other current assets		**3.7**	3.7	**2.6**	2.5
		101.3	352.0	**68.3**	315.5
Assets held for sale	20(b)	**87.0**	439.2	**87.0**	371.9
Total current assets		**188.3**	791.2	**155.3**	687.4
Non-current assets					
Investment properties	8(e)	**2,015.0**	2,212.0	**2,015.0**	2,212.0
Equity accounted investments	9(a)	**21.2**	20.1	**-**	-
Investments at fair value through profit or loss	10(a)	**12.0**	13.6	**12.0**	13.6
Inventories	8(d)	**23.8**	17.4	**-**	-
Derivative financial instruments	12(a)	**1.7**	18.6	**1.7**	18.3
Receivables	13(b)	**-**	-	**-**	4.2
Property, plant and equipment		**8.2**	9.7	**-**	-
Intangible assets		**0.2**	0.3	**-**	-
Deferred tax assets	7(d)	**-**	0.1	**-**	0.1
Total non-current assets		**2,082.1**	2,291.8	**2,028.7**	2,248.2
Total assets		**2,270.4**	3,083.0	**2,184.0**	2,935.6
Current liabilities					
Trade and other payables	13(c)	**13.0**	20.6	**6.6**	15.1
Unearned income		**15.3**	14.1	**15.3**	12.9
Dividends / distributions payable	4(a)	**19.6**	19.6	**19.6**	19.6
Interest bearing liabilities	11(a)	**0.6**	176.3	**-**	175.4
Derivative financial instruments	12(a)	**0.1**	9.6	**0.1**	10.4
Provisions		**2.8**	2.8	**-**	-
Current tax liabilities		**-**	-	**-**	-
		51.4	243.0	**41.6**	233.4
Liabilities directly related to assets held for sale	20(b)	**87.0**	31.2	**87.0**	-
Total current liabilities		**138.4**	274.2	**128.6**	233.4
Non-current liabilities					
Interest bearing liabilities	11(a)	**675.3**	1,212.3	**722.5**	1,209.0
Derivative financial instruments	12(a)	**1.9**	6.1	**1.9**	5.8
Provisions		**0.6**	0.5	**-**	-
Deferred tax liabilities	7(d)	**0.3**	0.1	**0.3**	0.1
Total non-current liabilities		**678.1**	1,219.0	**724.7**	1,214.9
Total liabilities		**816.5**	1,493.2	**853.3**	1,448.3
Net assets		**1,453.9**	1,589.8	**1,330.7**	1,487.3
Equity attributable to securityholders					
Contributed equity	15(a)	**2,280.1**	2,280.1	**2,072.8**	2,072.8
Reserves	16(a)	**12.9**	47.8	**-**	19.6
Accumulated losses		**(839.1)**	(738.1)	**(742.1)**	(605.1)
Total equity attributable to securityholders		**1,453.9**	1,589.8	**1,330.7**	1,487.3
Comprising					
Total equity attributable to the Company	19(b)	**123.2**	102.5	**-**	-
Total equity attributable to the Trust	19(c)	**1,330.7**	1,487.3	**1,330.7**	1,487.3
Total equity attributable to securityholders		**1,453.9**	1,589.8	**1,330.7**	1,487.3

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

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Consolidated Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

		Attributable to Equity Holders of Cromwell			
Cromwell	Notes	Contributed equity $M	Reserves $M	Accumulated losses $M	Total $M
Balance at 1 July 2023		2,280.1	58.1	(126.0)	2,212.2
Loss for the year		-	-	(531.6)	(531.6)
Other comprehensive loss		-	(10.3)	-	(10.3)
Total comprehensive loss		-	(10.3)	(531.6)	(541.9)
Transactions with equity holders in their capacity as equity holders:					
Dividends / distributions paid / payable	4(a)	-	-	(80.5)	(80.5)
Acquisition of treasury securities	16(a)	-	(0.5)	-	(0.5)
Issue of treasury securities	16(a)	-	0.5	-	0.5
Total transactions with equity holders		-	-	(80.5)	(80.5)
Balance as at 30 June 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	16(a)	**-**	**(0.9)**	**-**	**(0.9)**
Issue of treasury securities	16(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**

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

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Consolidated Statements of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

Trust	Notes	Attributable to Equity Holders of CDPT Contributed equity $M	Reserves $M	Accumulated losses $M	Total $M
Balance at 1 July 2023		2,072.8	29.5	16.5	2,118.8
Loss for the year		-	-	(541.1)	(541.1)
Other comprehensive loss		-	(9.9)	-	(9.9)
Total comprehensive loss		-	(9.9)	(541.1)	(551.0)
Transactions with equity holders in their capacity as equity holders:					
Distributions paid / payable	4(a)	-	-	(80.5)	(80.5)
Total transactions with equity holders		-	-	(80.5)	(80.5)
Balance as at 30 June 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**

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

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Consolidated Statements of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025	Notes	Cromwell 2025 $M	Cromwell 2024 $M	Trust 2025 $M	Trust 2024 $M
Cash flows from operating activities					
Receipts in the course of operations		**266.9**	382.0	**212.2**	281.2
GST / VAT received from the sale of investment properties		**-**	109.2	**-**	109.2
Payments in the course of operations[1]		**(141.5)**	(333.0)	**(75.4)**	(227.9)
Distributions received		**20.3**	42.2	**19.4**	41.8
Interest received		**6.4**	7.6	**4.9**	6.4
Finance costs paid		**(50.1)**	(84.7)	**(51.1)**	(84.7)
Income tax received / (paid)		**0.6**	(10.3)	**0.8**	(9.8)
Net cash provided by operating activities	22(b)	**102.6**	113.0	**110.8**	116.2
Cash flows from investing activities					
Proceeds from sale of investment properties		**6.5**	539.4	**6.5**	539.4
Payments for investment properties		**(42.2)**	(45.1)	**(42.2)**	(45.1)
Proceeds from sale of equity accounted investments		**-**	37.9	**-**	37.9
Proceeds from sale of the European Funds Management Platform, net of cash disposed		**437.9**	-	**388.9**	-
Proceeds from the sale of subsidiary, net of cash disposed		**-**	20.7	**-**	20.7
Proceeds from the sale of investments at fair value through profit or loss		**-**	28.2	**-**	-
Payments for investments at fair value through profit or loss		**(2.5)**	(0.3)	**-**	-
Payments for intangible assets		**-**	(0.1)	**-**	-
Payments for property, plant and equipment		**(0.6)**	(4.8)	**-**	-
Loans repaid by / received from related entities		**2.3**	33.0	**66.1**	61.2
Loans paid to related entities		**-**	(2.6)	**(12.0)**	(13.0)
Payments for other transaction costs		**(17.0)**	(4.2)	**(16.3)**	(0.7)
Net cash provided by investing activities		**384.4**	602.1	**391.0**	600.4
Cash flows from financing activities					
Proceeds from interest bearing liabilities		**-**	294.1	**-**	294.1
Repayment of interest bearing liabilities		**(626.6)**	(709.6)	**(626.6)**	(709.6)
Payments for lease liabilities		**(2.8)**	(5.9)	**-**	(0.5)
Receipts from lease termination		**-**	0.7	**-**	-
Payment of loan transaction costs		**(2.0)**	(1.0)	**(2.0)**	(1.0)
Payments for settlement of derivative financial instruments		**(9.9)**	(0.2)	**(9.9)**	(0.2)
Payments for treasury securities		**(0.9)**	(0.5)	**-**	-
Payment of dividends / distributions		**(78.4)**	(96.9)	**(78.4)**	(96.9)
Net cash used in financing activities		**(720.6)**	(519.3)	**(716.9)**	(514.1)
Net (decrease) / increase in cash and cash equivalents		**(233.6)**	195.8	**(215.1)**	202.5
Cash and cash equivalents at 1 July		**292.3**	113.9	**262.0**	58.3
Cash included in assets held for sale at 1 July		**21.4**	1.5	**-**	1.5
Effects of exchange rate changes on cash and cash equivalents		**(0.8)**	2.5	**2.2**	(0.3)
Less cash included in assets held for sale at 30 June	20(b)	**-**	(21.4)	**-**	-
Cash and cash equivalents at 30 June		**79.3**	292.3	**49.1**	262.0

(1) Payments in the course of operations includes GST and VAT remitted to the relevant taxation authorities.

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

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Consolidated Entity Disclosure Statement

AS AT 30 JUNE 2025

		Body Corporates		Tax Residency	
Entity Name	Entity Type	Place formed or incorporated	% of share capital held	Australian or Foreign	Foreign Jurisdiction
Cromwell Corporation Limited	Body Corporate	Australia	N/A	Australian	N/A
Cromwell BT Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell Capital 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 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 Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Cromwell REIT Holdings Pty Limited[1]	Body Corporate	Australia	100	Australian	N/A
Cromwell Carparking Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Votraint No. 662 Pty Limited	Body Corporate	Australia	100	Australian	N/A
European Commercial Real Estate Limited	Body Corporate	United Kingdom	50.9	Foreign	United Kingdom
Cromwell Investment Services Limited	Body Corporate	United Kingdom	100	Foreign	United Kingdom
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 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 Italy Partnership	Partnership	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
CPRF S.C.A.	Partnership	N/A	N/A	Foreign	Luxembourg
Cromwell Logistics Fund	Trust	N/A	N/A	Foreign	Italy
Next Real Estate Polish Retail S.à r.l.	Body Corporate	Luxembourg	100	Foreign	Luxembourg
Next Real Estate Polish Retail Holdco S.à r.l.	Body Corporate	Luxembourg	100	Foreign	Luxembourg
CH Bydgoszcz Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
CH Toruń Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
CH Janki Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
CH Łódź Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
CH Szczecin Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
CH Wrocław Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
CPRF Co Sp Zoo	Body Corporate	Poland	100	Foreign	Poland
Cromwell Singapore Holdings Pte. Ltd.	Body Corporate	Singapore	100	Australian	N/A

(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.

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Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

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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 2016/191.

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

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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 $49.9 million at 30 June 2025 (30 June 2024: $517.0 million). The Trust's current assets exceed current liabilities by $26.7 million at 30 June 2025 (30 June 2024: $454.0 million). In addition, at 30 June 2025, Cromwell and the Trust had $425.0 million undrawn and available bank debt facilities (2024: $Nil) and $79.3 million and $49.1 million of cash (2024: $292.3 million and $262.0 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 2016/191 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.

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A) BASIS OF CONSOLIDATION

Stapling

The stapling of the Company and CDPT was approved at separate meetings of the respective shareholders and unitholders on 6 December 2006. Following approval of the stapling, shares in the Company and units in the Trust were stapled to one another and are quoted as a single security on the Australian Securities Exchange.

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.

The following material spot and average rates were used:

	Spot rate		Average rate	
	2025	2024	**2025**	2024
Euro	**0.56**	0.62	**0.60**	0.61
Polish Złoty	**2.37**	2.69	**2.54**	2.66

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. 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 21.

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.

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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
Fair value of investment property	8
Equity accounted investments	9
Other financial assets and financial liabilities	13
Fair value of financial instruments	14
Assets held for sale and liabilities directly related to assets held for sale	20

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 for that year but does not anticipate any other material changes at this point in time.

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.

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	This involves the ownership of investment properties located in Australia. These properties are held for long term investment purposes and primarily contribute net rental income and associated cash flows to results.
Funds and asset management	Funds management represents activities in relation to the establishment and management of external funds for institutional, wholesale and retail investors. Asset management includes property and facility management, leasing and project management and development related activities. These activities are carried out by Cromwell itself and by associates and contribute related fee revenues or the relevant share of profit of each entity to consolidated results.
Co-investments	Include an interest in the Cromwell Direct Property Fund, the Cromwell Global Opportunities Fund, and investments in Funds that were exited as part of the sale of the European Funds Management Platform. This activity contributes net rental income and the relevant share of profit of each entity to the consolidated results.

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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.

2025	Investment portfolio $M	Funds and asset management $M	Co-investments $M	Cromwell $M
Segment revenue				
Rental income and recoverable outgoings	**194.0**	**-**	**0.8**	**194.8**
Operating profit of equity accounted investments[1]	**-**	**1.2**	**17.9**	**19.1**
Development income[2]	**-**	**2.3**	**-**	**2.3**
Fund and asset management fees	**-**	**51.2**	**-**	**51.2**
Distributions	**-**	**-**	**0.8**	**0.8**
Total segment revenue	**194.0**	**54.7**	**19.5**	**268.2**
Segment expenses				
Property expenses	**35.3**	**-**	**0.3**	**35.6**
Fund and asset management direct costs	**-**	**36.8**	**0.6**	**37.4**
Other expenses	**1.3**	**5.6**	**-**	**6.9**
Total segment expenses	**36.6**	**42.4**	**0.9**	**79.9**
Segment EBIT	**157.4**	**12.3**	**18.6**	**188.3**
Unallocated items				
Net finance costs				**(45.7)**
Corporate costs[3]				**(32.9)**
Income tax expense				**(1.1)**
Segment / operating profit				**108.6**

2024	Investment portfolio $M	Funds and asset management $M	Co-investments $M	Cromwell $M
Segment revenue				
Rental income and recoverable outgoings	194.3	-	73.0	267.3
Operating profit of equity accounted investments[1]	-	1.3	40.9	42.2
Development income[2]	-	3.1	-	3.1
Fund and asset management fees	-	90.5	-	90.5
Distributions	-	-	13.6	13.6
Total segment revenue	194.3	94.9	127.5	416.7
Segment expenses				
Property expenses	36.2	-	37.5	73.7
Fund and asset management direct costs	-	66.8	3.9	70.7
Other expenses	1.5	9.6	2.5	13.6
Total segment expenses	37.7	76.4	43.9	158.0
Segment EBIT	156.6	18.5	83.6	258.7
Unallocated items				
Net finance costs				(76.9)
Corporate costs[3]				(38.5)
Income tax expense				(6.6)
Segment / operating profit				136.7

(1) Segment / operating profit of equity accounted investments for 2025 includes 5.75 months (2024: 12 months) segment / operating profit 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 (2024: 11 months). This is in accordance with AASB 5 which requires equity accounting to cease 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 segment / operating profit from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.9 million (2024: 23 May 2024 to 30 June 2024 was $2.4 million). Refer to note 20(b) for further information.

(2) Includes finance income attributable to development loans and fee revenue.

(3) Includes non-segment specific corporate costs pertaining to Group level functions.

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C) RECONCILIATION OF SEGMENT / OPERATING PROFIT TO LOSS AFTER TAX

	Cromwell	
	2025 $M	2024 $M
Segment / operating profit[1]	**108.6**	136.7
Reconciliation to loss after tax		
Gain on sale of investment properties	**-**	1.8
Fair value net losses - Investment properties	**(117.1)**	(315.1)
Fair value net losses - Derivative financial instruments	**(36.3)**	(23.4)
Fair value gain - Campbell Park Rights cost[2]	**-**	15.5
Fair value net losses - investments at fair value through profit or loss excluding Campbell Park	**(1.6)**	(3.8)
Lease cost and incentive amortisation and rent straight-lining	**(34.3)**	(24.1)
Relating to equity accounted investments[3]	**0.4**	(0.7)
Net exchange (loss) / gain on foreign currency borrowings	**(0.7)**	3.5
Non-cash or non-operating items from discontinued operations[4]	**65.3**	(311.2)
Tax benefit relating to non-operating items[5]	**0.2**	1.8
Other non-cash expenses or non-recurring items[6]	**(7.1)**	(12.6)
Loss after tax	**(22.6)**	(531.6)
Profit / (loss) from discontinued operations, net of tax	**83.4**	(251.3)
Loss after tax from continuing operations	**(106.0)**	(280.3)

(1) Segment / operating profit of equity accounted investments for 2025 includes 5.75 months (2024: 12 months) segment / operating profit 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 (2024: 11 months). This is in accordance with AASB 5 which requires equity accounting to cease 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 segment / operating profit from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.9 million (2024: 23 May 2024 to 30 June 2024 was $2.4 million). Refer to note 20(b) for further information.

(2) The Campbell Park income assignment deed and call option deed ("Rights") financial asset was disposed during 2024 for proceeds of $28.2 million. Included in operating profit as distribution revenue is the part of the proceeds $12.7 million in excess of the initial acquisition cost of $15.5 million.

(3) Comprises fair value adjustments included in share of profit or loss of equity accounted entities.

(4) Non-cash or non-recurring items in relation to Poland and the European Platform being disclosed as a discontinued operation include:

- Nil (2024: $44.8 million) fair value loss on investment properties
- $17.9 million (2024: $50.7 million) share of non-operating losses from equity accounted investments
- $18.9 million (2024: $162.5 million) impairment of equity accounted investments
- $23.4 million (2024: nil) gain on disposal of Polish Portfolio and European Funds Management Platform
- $57.1 million (2024: $0.5 million) foreign exchange gains, primarily from the release of foreign currency translation reserves
- $19.1 million (2024: nil) distributions received from equity accounted investments, not recognised for operating profit
- Nil (2024: $29.0 million) of transactions costs
- Nil (2024: $4.5 million) tax expense relating to non-operating items

(5) Comprises tax benefits attributable to changes in deferred tax liabilities derecognised as a result of decreases in the carrying value of investments.

(6) These expenses include but are not limited to:

- Amortisation of loan transaction costs.
- Amortisation of intangible assets, depreciation of property, plant and equipment and impairment expense.
- Other transaction costs.

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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:

	2025 $M	2024 $M
Total segment revenue	**268.2**	416.7
Reconciliation to total revenue:		
Inter-segmental management fee revenue	**(5.8)**	(11.5)
Straight-line lease adjustment	**(5.2)**	2.4
Lease incentive amortisation	**(27.1)**	(26.0)
Operating profit from equity accounted investments	**1.2**	(1.0)
Revenue from discontinued operations[1]	**(51.8)**	(181.8)
Fund management fee adjustment	**(1.3)**	-
Distributions received[2]	**-**	(12.7)
Finance income	**6.0**	7.4
Total revenue	**184.2**	193.5

(1) Segment profit of equity accounted investments for 2025 includes 5.75 months (2024: 12 months) segment profit from the equity accounted investments CEREIT and CIULF, however for financial reporting purposes no (2024: 11 months) share of profit or loss from the equity accounted investments is included in accordance with AASB 5 which requires equity accounting to cease 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 segment profit from the investments in CEREIT and CIULF for the period from 1 July 2024 to 24 December 2024 was $17.9 million (2024: 23 May 2024 to 30 June 2024 was $2.4 million). Refer to note 20(b) for further information.

(2) In 2024 the Campbell Park income assignment deed and call option deed ("Rights") financial asset was disposed of for proceeds of $28.2 million. Included in operating profit as distribution revenue is the part of the proceeds $12.7 million in excess of the initial acquisition cost of $15.5 million.

E) SEGMENT ASSETS AND LIABILITIES

2025	Investment portfolio $M	Funds and asset 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.

2024	Investment portfolio $M	Funds and asset management $M	Co-investments $M	Cromwell $M
Segment assets	2,497.5	143.4	442.1	3,083.0
Segment liabilities	1,355.6	44.8	92.8	1,493.2
Segment net assets	1,141.9	98.6	349.3	1,589.8
Other segment information				
Equity accounted investments	-	20.1	-	20.1
Acquisition / (disposal) of non-current segment assets[1]:				
Investments in associates	-	-	21.5	21.5
Disposal of associates	-	-	(37.1)	(37.1)
Investments at fair value through profit or loss	-	-	0.3	0.3
Intangible assets	-	0.1	-	0.1
Segment assets and liabilities classified as held for sale				
Equity accounted investments	-	1.5	397.2	398.7
Other segment assets	-	40.5	-	40.5
Segment liabilities	-	31.2	-	31.2

(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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Geographic location				
Australia	**218.5**	235.4	**2,066.4**	2,276.7
United Kingdom and Europe	**28.1**	134.3	**-**	-
Asia	**21.2**	46.4	**-**	-
New Zealand	**0.4**	0.6	**15.7**	15.1
Total	**268.2**	416.7	**2,082.1**	2,291.8

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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.

	2025 $M	2024 $M
Major customer		
Commonwealth of Australia	**43.9**	44.3
Qantas Airways Limited	**35.0**	35.6
Queensland State Government	**22.3**	20.8
New South Wales State Government	**19.5**	19.5
Total income from major customers	**120.7**	120.2

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 operating profit or statutory profit.

Segment profit

Segment profit, internally referred to as operating profit, 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.

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M	**2025 $M**	2024 $M
Basic earnings per security (cents)	**(0.86)**	(20.30)	**1.37**	0.36	**(2.23)**	(20.66)
From continuing operations	**(4.05)**	(10.70)	**(0.37)**	0.70	**(3.68)**	(11.40)
From discontinued operations	**3.19**	(9.60)	**1.74**	(0.34)	**1.45**	(9.26)
Diluted earnings per security (cents)	**(0.86)**	(20.22)	**1.37**	0.36	**(2.23)**	(20.58)
From continuing operations	**(4.03)**	(10.66)	**(0.37)**	0.70	**(3.66)**	(11.36)
From discontinued operations	**3.17**	(9.56)	**1.74**	(0.34)	**1.43**	(9.22)
Earnings used to calculate basic and diluted earnings per security:						
(Loss) / profit for the year attributable to securityholders ($M)	**(22.6)**	(531.6)	**36.0**	9.5	**(58.6)**	(541.1)
(Loss) / profit from continuing operations	**(106.0)**	(280.3)	**(9.6)**	18.4	**(96.4)**	(298.7)
(Loss) / profit from discontinuing operations	**83.4**	(251.3)	**45.6**	(8.9)	**37.8**	(242.4)
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)	**12.9**	10.2	**12.9**	10.2	**12.9**	10.2
Weighted average number of securities used in calculating diluted earnings per security (millions)	**2,631.8**	2,629.1	**2,631.8**	2,629.1	**2,631.8**	2,629.1

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.

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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 potentially 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:

2025	2024	2025 cents	2024 cents	2025 $M	2024 $M
15 November 2024	17 November 2023	**0.7500¢**	0.8300¢	**19.6**	21.7
14 February 2025	16 February 2024	**0.7500¢**	0.7500¢	**19.6**	19.6
16 May 2025	17 May 2024	**0.7500¢**	0.7500¢	**19.6**	19.6
15 August 2025	16 August 2024	**0.7500¢**	0.7500¢	**19.6**	19.6
Total		**3.0000¢**	3.0800¢	**78.4**	80.5

There were no dividends paid or payable by the Company in respect of the 2025 and 2024 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 2025 is $14,815,500 (2024: $14,544,600). The Trust's subsidiary companies' aggregated franking account balance as at 30 June 2025 is $886,400 (2024: $862,300).

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5. Revenue

A) OVERVIEW

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

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Rental income – lease components	**140.5**	149.2	**140.4**	149.2
Recoverable outgoings – non-lease components	**21.1**	22.7	**20.7**	22.0
Rental income and recoverable outgoings	**161.6**	171.9	**161.1**	171.2
Other revenue from contracts with customers:				
Fund and asset management fees	**15.0**	15.8	**-**	-
Total revenue	**176.6**	187.7	**161.1**	171.2
Other revenue items recognised:				
Interest	**6.0**	4.6	**4.9**	3.9
Distributions	**0.8**	0.9	**0.8**	0.9
Other revenue	**0.8**	0.3	**-**	-
Total other revenue	**7.6**	5.8	**5.7**	4.8
Total revenue	**184.2**	193.5	**166.8**	176.0

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Recoverable outgoings – non-lease components:				
Recoverable outgoings[1]	**14.5**	14.1	**14.1**	14.0
Cost recoveries[2]	**6.6**	8.6	**6.6**	8.0
Total rental income and recoverable outgoings – non-lease components	**21.1**	22.7	**20.7**	22.0
Fund and asset management fees:				
Fund and asset management fees[1]	**7.2**	8.7	**-**	-
Performance fees[2]	**2.0**	1.3	**-**	-
Project management fees[1]	**0.6**	1.1	**-**	-
Leasing fees[2]	**2.4**	1.9	**-**	-
Property management fees[1]	**2.8**	2.8	**-**	-
Total fund and asset management fees	**15.0**	15.8	**-**	-
Total revenue from contracts with customers	**36.1**	38.5	**20.7**	22.0
Timing of recognition of revenue items:				
Recognised over time	**25.1**	26.7	**14.1**	14.0
Recognised at point in time	**11.0**	11.8	**6.6**	8.0
Total revenue from contracts with customers	**36.1**	38.5	**20.7**	22.0

(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.

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Development sales and fees

Development sales comprises income from the disposal of property inventories. Revenue is recognised at the point in time that control of the asset has been transferred to the customer, generally upon legal settlement date.

Development management fees are derived from the provision of development management services. Revenue is recognised over time as the service is performed.

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.

Expected credit losses

Poland – Cromwell and the Trust have chosen to recognise an expected credit loss provision at 30 June 2025 of €1.0 million ($1.9 million) at balance date (June 2024: €1.4 million ($2.3 million)).

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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Salaries and wages, including bonuses and on-costs	**25.8**	26.7	-	-
Directors fees	**1.4**	1.4	-	-
Contributions to defined contribution superannuation plans	**2.3**	2.3	-	-
Restructure costs	**0.5**	0.8	-	-
Other employee benefits expense	**0.5**	0.5	-	-
Total employee benefits expense	**30.5**	31.7	-	-

B) ADMINISTRATIVE AND OTHER EXPENSES

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Audit, taxation and other professional fees	**2.3**	2.3	**2.5**	2.8
Administrative and overhead costs	**10.4**	10.8	**0.2**	0.2
Fund administration costs	**-**	-	**13.0**	16.2
Amortisation, depreciation and impairment	**4.2**	2.4	**-**	-
Total administrative and other expenses	**16.9**	15.5	**15.7**	19.2

C) FINANCE COSTS

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Interest on borrowings[1]	**52.9**	72.3	**54.6**	72.3
Interest on lease liabilities	**0.2**	0.1	**-**	-
Amortisation of loan transaction costs	**2.8**	2.0	**2.8**	2.0
Total finance costs	**55.9**	74.4	**57.4**	74.3

(1) Includes interest expense of $65.0 million on borrowings offset by interest received on interest rate derivatives of $13.7 million (2024: interest expense of $98.3 million on borrowings offset by interest received on interest rate derivatives of $27.2 million).

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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 and 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 23.

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 14(E).

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Current tax expense	**-**	1.3	**-**	1.1
Deferred tax expense	**0.2**	0.1	**0.2**	0.1
Income tax expense	**0.2**	1.4	**0.2**	1.2
Deferred tax expense				
Increase in deferred tax liabilities	**0.2**	0.1	**0.2**	0.1
Total deferred tax expense	**0.2**	0.1	**0.2**	0.1

C) RECONCILIATION BETWEEN INCOME TAX EXPENSE AND LOSS BEFORE INCOME TAX

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Loss before income tax	**(105.8)**	(278.9)	**(96.2)**	(297.5)
Tax at Australian tax rate of 30% (2024: 30%)	**(31.7)**	(83.7)	**(28.8)**	(89.3)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:				
Trust income	**81.9**	84.6	**81.9**	84.6
Fair value movements (not assessable) / not deductible	**-**	(3.0)	**-**	1.6
Net (non-assessable income) / non-deductible expenses	**(7.5)**	3.9	**(1.4)**	2.2
Movement in tax losses and capital losses derecognised / (recognised)	**10.4**	(0.6)	**-**	-
Movement in deferred tax assets (recognised) / derecognised	**(52.7)**	0.2	**(51.5)**	2.1
Tax credits forgone on foreign earnings	**(0.2)**	-	**-**	-
Income tax expense	**0.2**	1.4	**0.2**	1.2

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D) DEFERRED TAX

(i) Deferred tax assets

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Deferred tax assets are attributable to:				
Transaction costs and sundry items	**-**	0.1	**-**	0.1
Total deferred tax assets	**-**	0.1	**-**	0.1
Movements:				
Balance at 1 July	**0.1**	1.7	**0.1**	1.7
Charged to profit or loss – discontinued operations	**(0.1)**	(1.6)	**(0.1)**	(1.6)
Balance at 30 June	**-**	0.1	**-**	0.1

(ii) Unrecognised deferred tax assets

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Deferred tax assets have not been recognised in respect of the following items:				
Employee benefits	**2.6**	2.6	**-**	-
Impairment of investments in subsidiaries	**17.7**	15.5	**17.7**	15.5
Unrealised foreign exchange losses	**0.4**	3.0	**0.4**	1.3
Derivatives	**0.2**	(0.3)	**0.2**	-
Borrowing costs	**0.1**	0.1	**0.1**	0.1
Tax losses	**235.1**	221.7	**183.4**	159.7
Other items	**5.8**	4.2	**5.4**	3.1
Total deferred tax assets not recognised	**261.9**	246.8	**207.2**	179.7

(iii) Tax losses by year of expiration

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $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**	19.1	**3.9**	19.1
Later than one year and not later than three years	**20.5**	17.1	**20.5**	17.1
Later than three years and not later than six years	**141.1**	127.1	**141.1**	127.1
Later than six years and not later than seventeen years	**287.9**	35.1	**287.9**	35.1
Unlimited	**451.1**	631.2	**278.8**	410.6
Gross amount of tax losses not recognised	**904.5**	829.6	**732.2**	609.0
Tax effect of total losses not recognised	**235.1**	221.7	**183.4**	159.7

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(iv) Deferred tax liabilities

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $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**	0.1	**0.3**	0.1
Total deferred tax liabilities	**0.3**	0.1	**0.3**	0.1
Movements:				
Balance at 1 July	**0.1**	0.7	**0.1**	0.7
Credited to profit or loss – continuing operations	**0.2**	0.1	**0.2**	0.1
Charged to profit or loss – discontinued operations	**-**	(0.7)	**-**	(0.7)
Balance at 30 June	**0.3**	0.1	**0.3**	0.1

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.

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Balance at 1 July	**2,212.0**	3,098.2	**2,212.0**	3,098.2
Capital works:				
Property improvements	**3.2**	4.6	**3.2**	4.6
Lifecycle	**4.9**	7.9	**4.9**	7.9
Reclassified to held for sale	**(87.0)**	(511.8)	**(87.0)**	(511.8)
Unpaid lease incentives	**-**	(25.8)	**-**	(25.8)
Straight-line lease income	**(5.2)**	2.4	**(5.2)**	2.4
Lease costs and incentive costs	**33.4**	31.8	**33.4**	31.8
Amortisation[1]	**(29.2)**	(29.0)	**(29.2)**	(29.0)
Net loss from fair value adjustments[2]	**(117.1)**	(359.9)	**(117.1)**	(359.9)
Foreign exchange differences	**-**	(6.4)	**-**	(6.4)
Balance at 30 June	**2,015.0**	2,212.0	**2,015.0**	2,212.0

(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.

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C) INVESTMENT PROPERTIES SOLD / RECLASSIFIED AS HELD FOR SALE

The Trust, subsequent to year end, has entered into contract to sell its 50% interest in 475 Victoria Avenue, Chatswood NSW to its joint venture partner for $87.0 million. The investment property has been reclassified to held for sale at 30 June 2025, refer to note 20 for further details.

During the 2024 financial year the Trust disposed of the following properties: 2-6 Station Street, Penrith NSW for $47.1 million (classified as held for sale in FY23); Tuggeranong Office Park, Tuggeranong ACT for $17.5 million; and 243 Northbourne Avenue, Lyneham ACT for $27.2 million. In addition, the Polish Retail Portfolio of six investment properties was sold for $467.1 million (€285.0 million), refer to note 20 for further details.

D) INVESTMENT PROPERTIES RECLASSIFIED AS INVENTORY

During the 2022 financial year Cromwell reclassified the investment property at Barton, ACT as an inventory asset. This is due to its intended redevelopment for future sale. To facilitate this ownership, the asset was transferred from the Trust to the Cromwell Development Trust (a subsidiary of Cromwell Corporation Limited) for a contract price of $10.0 million. Costs totalling $13.8 million (2024: $7.4 million) were incurred from the date the asset was classified as Inventory to 30 June 2025, with the Inventory carrying amount totalling $23.8 million at 30 June 2025 (30 June 2024: $17.4 million).

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 $201.0 million. Construction commenced in Q1 FY26.

E) DETAILS OF CROMWELL'S INVESTMENT PROPERTY PORTFOLIO

				Independent valuation		Carrying amount	
	Ownership	Title	Asset class	Date	Amount $M	2025 $M	2024 $M
400 George Street, Brisbane QLD	100%	Freehold	Office	Jun-25	352.0	**352.0**	394.5
HQ North, Fortitude Valley QLD	100%	Freehold	Office	Jun-25	220.0	**220.0**	217.0
203 Coward Street, Mascot NSW	100%	Freehold	Office	Jun-25	469.0	**469.0**	470.0
2-24 Rawson Place, Sydney NSW	100%	Freehold	Office	Jun-25	250.0	**250.0**	260.0
207 Kent Street, Sydney NSW	100%	Leasehold	Office	Jun-25	255.0	**255.0**	250.0
475 Victoria Avenue, Chatswood NSW[1]	50%	Freehold	Office	N/A	-	**-**	107.0
Soward Way, Greenway ACT	100%	Leasehold	Office	Jun-25	252.0	**252.0**	260.0
700 Collins Street, Melbourne VIC	100%	Freehold	Office	Jun-25	217.0	**217.0**	253.5
Total – investment properties					2,015.0	**2,015.0**	2,212.0

(1) 475 Victoria Avenue, Chatswood NSW has been reclassified as held for sale at 30 June 2025, refer to note 20 for further details.

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F) CRITICAL ACCOUNTING ESTIMATES - REVALUATION OF INVESTMENT PROPERTY PORTFOLIO

Cromwell's investment properties, with an aggregate carrying amount of $2,015.0 million (2024: $2,212.0 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.

Australian 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 2025 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	
	2025 $M	2024 $M
Australia	**(117.1)**	(315.1)
Total revaluation loss from continuing operations	**(117.1)**	(315.1)
Poland	**-**	(44.8)
Total revaluation loss from discontinued operations	**-**	(44.8)
Total revaluation loss	**(117.1)**	(359.9)

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.

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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
2025								
Australia[1]	**15.3 – 35.7**	**25.1**	**6.6 – 7.8**	**7.1**	**7.3 – 8.3**	**7.7**	**6.9 – 8.0**	**7.4**
Portfolio	**15.3 – 35.7**	**25.1**	**6.6 – 7.8**	**7.1**	**7.3 – 8.3**	**7.7**	**6.9 – 8.0**	**7.4**
2024								
Australia[1]	9.1 – 33.5	23.3	6.0 – 7.4	6.6	7.0 – 8.0	7.4	6.3 – 7.6	6.9
Portfolio	9.1 – 33.5	23.3	6.0 – 7.4	6.6	7.0 – 8.0	7.4	6.3 – 7.6	6.9

(1) DCF models / income capitalisation models (and unobservable inputs therein) are not applied in certain cases (e.g. held for sale assets, vacant assets, etc) where this is not considered an appropriate method of valuation for the particular asset.

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 2025. This reflects discounted cashflow and capitalization rate sensitivities consistent with those disclosed in external valuations.

	Cromwell	
	2025 $M	2025 $M
	0.50%	(0.50%)
Investment Portfolio	**(163.4)**	**177.5**
Total	**(163.4)**	**177.5**

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	**2025 $M**	2024 $M	**2025 $M**	2024 $M
Within one year	**164.5**	169.9	**164.5**	169.9
Later than one year but not later than five years	**508.3**	471.6	**508.3**	471.6
Later than five years	**297.8**	271.8	**297.8**	271.8
Total non-cancellable operating lease receivable from investment property tenants	**970.6**	913.3	**970.6**	913.3

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.

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Equity accounted investments				
Joint Ventures	**21.2**	20.1	**-**	-
Equity accounted investments	**21.2**	20.1	**-**	-

B) DETAILS OF JOINT VENTURES

Cromwell's joint ventures consist of an investment in Oyster Property Funds Limited (Oyster) (50% interest, June 2024: 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 2024: 45%), an Australian based equity fund manager; and an investment in VAC Car Park Co. Pty Ltd (CARVAC) (50% interest, June 2024: 50%), an Australian based company which operated the car park in Cromwell's Victoria Avenue Chatswood investment property until 1 December 2024.

The carrying amount of equity accounted investments of $21.2 million (June 2024: $20.1 million) includes Oyster $15.7 million (June 2024: $15.1 million) and Phoenix Portfolios Pty Ltd $5.5 million (June 2024: $4.8 million).

C) EQUITY ACCOUNTED INVESTMENTS SOLD / RECLASSIFIED AS HELD FOR SALE

Ursynów

Cromwell and the Trust had an investment (50%) in Ursynów which was sold in March 2024 to our joint venture partner. Prior to being reclassified as held for sale the investment was impaired by $13.9 million to the contract value of $36.9 million.

European Funds Management Platform

Cromwell and the Trust had significant equity accounted investments which were sold to Stoneweg on 24 December 2024 after being previously classified as held for sale in May 2024. The equity accounted investments sold included Cromwell and the Trust's 27.8% interest in Stoneweg European Real Estate Investment Trust (formerly known as and hence forth referred to as Cromwell European Real Estate Investment Trust "CEREIT"); 50% interest in Cromwell Italy Urban Logistics Fund (CIULF) and several small UK based property development joint ventures which formed part of Cromwell European Holdings Limited and its controlled entities (CEH). Prior to being reclassified as held for sale the equity accounted investments were impaired by $154.7 million to their respective contract values. Refer to note 20 for further details.

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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.

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

	As at 30 June 2025 $M		As at 30 June 2024 $M				
	Joint Ventures[1]	Total	CEREIT[2]	Ursynów[3]	CIULF[4]	Other	Total
Cash and cash equivalents	**5.0**	**5.0**	-	-	-	13.8	13.8
Other current assets	**3.3**	**3.3**	-	-	-	2.0	2.0
Total current assets	**8.3**	**8.3**	-	-	-	15.8	15.8
Other non-current assets	**28.0**	**28.0**	-	-	-	26.2	26.2
Total non-current assets	**28.0**	**28.0**	-	-	-	26.2	26.2
Total assets	**36.3**	**36.3**	-	-	-	42.0	42.0
Financial liabilities	**3.4**	**3.4**	-	-	-	8.4	8.4
Total current liabilities	**3.4**	**3.4**	-	-	-	8.4	8.4
Financial liabilities	**1.4**	**1.4**	-	-	-	1.8	1.8
Other non-current liabilities	**1.0**	**1.0**	-	-	-	0.6	0.6
Total non-current liabilities	**2.4**	**2.4**	-	-	-	2.4	2.4
Total liabilities	**5.8**	**5.8**	-	-	-	10.8	10.8
Net assets	**30.5**	**30.5**	-	-	-	31.2	31.2
Carrying amount of investment:							
Cromwell's share of equity (%)	**-**	**-**	-	-	-	-	-
Cromwell's share of net assets	**14.6**	**14.6**	-	-	-	13.5	13.5
Goodwill	**6.6**	**6.6**	-	-	-	6.6	6.6
Carrying amount	**21.2**	**21.2**	-	-	-	20.1	20.1
Movement in carrying amounts:							
Opening balance at 1 July	**20.1**	**20.1**	589.7	51.5	-	21.0	662.2
Investment – net of loans from investees	**-**	**-**	-	-	21.5	2.0	23.5
Disposals	**-**	**-**	(0.2)	-	-	-	(0.2)
Share of profit from continuing operations	**1.6**	**1.6**	-	-	-	0.3	0.3
Share of (loss) / profit from discontinued operations	**-**	**-**	(12.1)	(0.4)	3.0	0.4	(9.1)
Less: dividends / distributions received	**(0.7)**	**(0.7)**	(40.7)	-	(0.7)	(2.0)	(43.4)
Impairment	**-**	**-**	(146.7)	(13.9)	(8.0)	-	(168.6)
Reclassified as held for sale	**-**	**-**	(387.9)	(36.9)	(15.7)	(1.5)	(442.0)
Foreign exchange difference	**0.2**	**0.2**	(2.1)	(0.3)	(0.1)	(0.1)	(2.6)
Carrying amount at 30 June	**21.2**	**21.2**	-	-	-	20.1	20.1
Summarised statements of comprehensive income:							
Revenue	**19.0**	**19.0**	328.1	7.8	8.2	28.4	372.5
Expenses	**(15.9)**	**(15.9)**	(369.7)	(8.6)	(2.2)	(16.2)	(396.7)
Total comprehensive profit / (loss)	**3.1**	**3.1**	(41.6)	(0.8)	6.0	12.2	(24.2)
Share of profit from continuing operations	**1.6**	**1.6**	-	-	-	0.3	0.3
Share of (loss) / profit from discontinued operations	**-**	**-**	(12.1)	(0.4)	3.0	0.4	(9.1)

(1) The three equity accounted investments as described in note 9(b) are not considered individually material and are disclosed altogether in the one column for the year ended 30 June 2025.

(2) At year end Cromwell and the Trust had no remaining interest in CEREIT (June 2024: 27.8% and 27.4% respectively although the investments had been reclassified as held for sale, refer to note 20).

(3) At year end Cromwell and the Trust owned 0.0% of Ursynów (June 2024: 0.0%).

(4) At year end Cromwell and the Trust owned 0.0% of CIULF (June 2024: 50.0% respectively although the investments had been reclassified as held for sale, refer to note 20).

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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.

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Investment in Cromwell unlisted funds	**12.0**	13.6	**12.0**	13.6
Total investments at fair value through profit or loss	**12.0**	13.6	**12.0**	13.6

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 14.

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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 and the Trust borrow funds from financial institutions to partly fund the acquisition of income producing assets. The interest rate risk on a significant proportion of these borrowings is mitigated with interest rate derivatives. This note provides information about Cromwell's debt facilities, including maturity dates, security provided and facility limits.

	Cromwell				Trust			
	2025		2024		2025		2024	
	Limit $M	**Drawn $M**	Limit $M	Drawn $M	**Limit $M**	**Drawn $M**	Limit $M	Drawn $M
Current								
Unsecured								
Lease liabilities	**-**	**0.6**	-	0.9	**-**	**-**	-	-
Secured								
JV Syndicated facility – AUD[1]	**-**	**-**	87.0	87.0	**-**	**-**	87.0	87.0
Euro facility	**-**	**-**	88.4	88.4	**-**	**-**	88.4	88.4
Total current	**-**	**0.6**	175.4	176.3	**-**	**-**	175.4	175.4
Non-current								
Unsecured								
Loan payable - inter-group	**-**	**-**	-	-	**80.0**	**50.2**	-	-
Lease liabilities	**-**	**3.0**	-	3.3	**-**	**-**	-	-
Secured								
Bilateral loan facilities[2]	**1,100.0**	**675.0**	1,385.0	1,212.5	**1,100.0**	**675.0**	1,385.0	1,212.5
Unamortised transaction costs	**-**	**(2.7)**	-	(3.5)	**-**	**(2.7)**	-	(3.5)
Total non-current	**1,100.0**	**675.3**	1,385.0	1,212.3	**1,180.0**	**722.5**	1,385.0	1,209.0
Total interest bearing liabilities	**1,100.0**	**675.9**	1,560.4	1,388.6	**1,180.0**	**722.5**	1,560.4	1,384.4

(1) The JV Syndicated facility is classified as liabilities directly related to assets held for sale at 30 June 2025, refer to note 20 for further information.

(2) As at 30 June 2025, there was $425.0 million (2024: nil) facility available to be drawn upon under the Bilaterial loan facilities.

B) MATURITY PROFILE

At balance date, the principal drawn amounts and period of expiry of all of Cromwell's and the Trust's interest bearing liabilities, excluding lease liabilities, is as follows:

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
1 Year	-	175.4	-	175.4
2 Years	335.0	80.0	335.0	80.0
3 Years	160.0	977.5	160.0	977.5
4 Years	-	155.0	-	155.0
5 Years	180.0	-	180.0	-
6-9 Years	-	-	50.2	-

C) DETAILS OF FACILITIES

i) Euro facility

During the year Cromwell and the Trust repaid and cancelled the remaining facility limit of €55.0 million.

ii) Secured bilateral loan facilities

Secured Bilateral Loan Facilities (SBLF) are held with multiple providers, which are regulated by a Common Terms Deed. All SBLFs are secured pari passu by first registered mortgages over all seven investment properties (see note 8). Interest is payable periodically in arrears calculated as the BBSY rate plus a loan margin. Each SBLF provider individually contracts its commitment amount, expiry date and fee structure and can be repaid individually.

Details of SBLFs for Cromwell and the Trust by their expiry date are as follows:

	2025		2024	
	Limit $M	**Drawn $M**	Limit $M	Drawn $M
Facilities expiring Jun-25	**-**	**-**	75.0	-
Facilities expiring Feb-26	**-**	**-**	20.0	20.0
Facilities expiring Jun-26	**-**	**-**	60.0	60.0
Facilities expiring Nov-26	**-**	**-**	250.0	152.5
Facilities expiring May-27	**75.0**	**75.0**	-	-
Facilities expiring Jun-27	**260.0**	**260.0**	825.0	825.0
Facilities expiring Feb-28	**-**	**-**	80.0	80.0
Facilities expiring Apr-28	**270.0**	**-**	-	-
Facilities expiring May-28	**75.0**	**5.0**	-	-
Facilities expiring Jun-28	**240.0**	**155.0**	75.0	75.0
Facilities expiring Apr-30	**180.0**	**180.0**	-	-
Total SBLF's[1]	**1,100.0**	**675.0**	1,385.0	1,212.5

(1) There is currently $425.0 million (June 2024: nil) facility available to be drawn upon under the Bilateral loan facilities.

iii) JV Syndicated facility - AUD

This is a two tranche facility in relation to the property at 475 Victoria Avenue, NSW. As at 30 June 2025 the outstanding facility was reclassified to held for sale as part of the sale contract signed in relation to investment property secured to this facility. The loan facility had a maturity date of April 2025. This facility has continued as the lenders have entered into a forbearance agreement with the borrowers whilst the Joint Venturers remained in negotiations with the financiers and each other to finalise the sale and finance documentation. The drawn amount under this facility is $87.0 million. Refer to note 20 for further information.

iv) Loan payable – inter-group

On 24 December 2024 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

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reference to weighted average interest rate across all active facilities under the SBLF and is considered to be at arms length. As at 30 June 2025 the loan was drawn to $50.2 million.

v) 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 21 for further information.

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

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Within one year	**0.8**	1.1	**-**	-
Later than one year but not later than five years	**2.9**	2.7	**-**	-
Greater than five years	**0.5**	1.2	**-**	-
Total lease commitments – continuing operations	**4.2**	5.0	**-**	-
Within one year	**-**	3.2	**-**	-
Later than one year but not later than five years	**-**	7.7	**-**	-
Greater than five years	**-**	0.4	**-**	-
Total lease commitments – discontinued operations	**-**	11.3	**-**	-

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 21.

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12. Derivative financial instruments

A) OVERVIEW

Cromwell's and the Trust's derivative financial instruments consist of interest rate swaps, interest rate caps and interest rate collar contracts. Derivative financial instruments are accounted for at fair value. 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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Current assets				
Interest rate derivatives	**3.1**	21.7	**3.1**	21.6
Forward exchange contract[1]	**-**	6.4	**-**	6.4
Total current assets	**3.1**	28.1	**3.1**	28.0
Non-current assets				
Interest rate derivatives	**1.7**	18.6	**1.7**	18.3
Total derivative financial instruments (assets)	**4.8**	46.7	**4.8**	46.3

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Current liabilities				
Interest rate derivatives	**0.1**	9.6	**0.1**	9.5
Forward exchange contract[1]	**-**	-	**-**	0.9
Total current liabilities	**0.1**	9.6	**0.1**	10.4
Non-current liabilities				
Interest rate derivatives	**1.9**	6.1	**1.9**	5.8
Total derivative financial instruments (liabilities)	**2.0**	15.7	**2.0**	16.2

(1) Forward exchange contract related to the sale of the European Funds Management Platform and was settled during 2025.

B) INTEREST RATE DERIVATIVES

Cromwell and the Trust use 3 different types of interest rate derivatives to mitigate the risk of interest rates including:

- interest rate swap contracts, which are used to fix the interest rate on floating rate borrowings;
- interest rate cap contracts are used to cap the interest rate on floating rate borrowings; and
- interest rate collar contracts are used to set a cap on rising interest rates on floating rate borrowings whilst also setting a floor on declining interest rates on floating rate borrowings.

Maturity profile

The notional principal amounts and period of expiry of all of Cromwell's and the Trust's interest rate derivatives (including forward start derivatives) are as follows:

	Cromwell and Trust	
	2025 $M	2024 $M
Less than 1 year	**150.0**	415.0
1 – 2 years	**-**	306.0
2 – 3 years	**416.4**	-
3 – 5 years	**260.0**	616.4

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Hedging profile

The table below is overview of the hedging of Cromwell's and the Trust's borrowings through interest rate derivatives and fixed rate loans at balance date:

	2025				2024			
	Hedge contract notional	**Average strike price**	**Interest bearing liability**	**Percent hedged**	Hedge contract notional	Average strike price	Interest bearing liability	Percent hedged
	$M	**%**	**$M**	**%**	$M	%	$M	%
Secured bilateral loan facility								
Interest rate cap contracts[1]	**166.4**	**0.62%**			709.0	1.60%		
Interest rate swap contracts	**-**	**-**			180.0	1.37%		
Interest rate collar contracts[2]	**300.0**	**2.82%**			60.0	2.75%		
Fixed rate loan	**-**	**-**			60.0	3.20%	60.0	
Total – Secured bilateral loan facility	**466.4**		**675.0**	**69.10%**	1,009.0		1,212.5	83.22%
Secured loan facilities								
Interest rate cap contracts[3]	**-**	**-**	**87.0**	**-**	72.0	1.00%	87.0	82.76%
Euro facility	**-**	**-**	**-**	**-**	-	-	88.4	-
Total	**466.4**	**-**	**762.0**	**61.21%**	1,081.0		1,387.9	77.89%

(1) An interest rate cap matured on 1 July 2025 with a notional principal of $150.0m and a strike rate of 0.275%. Excluding this transaction, there was one cap outstanding with a notional principal of $16.4m and an option strike of 3.8%.

(2) For interest rate collars, the average strike price quoted refers to the cap rate in the collar.

(3) The JV Syndicated loan facilities have been included in 2025 even though they are shown as held for sale as at 30 June 2025, in order to provide a clear presentation of all of Cromwell's debt facilities and the related interest rate derivatives.

C) FORWARD EXCHANGE CONTRACT

In the previous financial year, Cromwell and the Trust entered into a deal contingent forward exchange contract with an investment bank to mitigate the foreign exchange exposure on the proceeds from the sale of the European Funds Management Platform of €280.0 million. The contract was settled in January 2025 upon completion of the sale of the European Funds Management Platform.

D) ACCOUNTING POLICIES

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.

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Current				
Trade and other receivables at amortised cost	**13.9**	23.3	**12.2**	21.0
Loans at amortised cost – related party[1]	**-**	2.5	**-**	-
Receivables – current	**13.9**	25.8	**12.2**	21.0
Non-current				
Loans at amortised cost – inter-group	**-**	-	**-**	4.2
Total receivables – non-current	**-**	-	**-**	4.2

(1) All related party loans are entered into at market rates.

Loans – inter-group

The Trust has also provided a loan facility to the Company of $30.0 million in relation to the transfer of the development property at 19 National Circuit, ACT. The loan balance at year end was nil (June 2024: $4.2 million). The facility is unsecured and expires in September 2026.

C) TRADE AND OTHER PAYABLES

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Trade and other payables	13.0	20.5	6.6	15.0
Tenant security deposits	-	0.1	-	0.1
Trade and other payables	13.0	20.6	6.6	15.1

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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. 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 overall risk management program focuses on managing these risks and seeks to minimise potential adverse effects on the financial performance of Cromwell.

Cromwell's management of treasury activities is centralised and governed by policies approved by the Directors who monitor the operating compliance and performance as required. 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 used to manage these are summarised below:

Risk	Definition of risk	Cromwell's exposure	Cromwell's management of risk
Credit risk (Section 14(b))	The risk a counterparty will default on its contractual obligations under a financial instrument resulting in a financial loss to Cromwell.	• Cash and cash equivalents; • Receivables; • Derivative financial instruments; • Assets held for sale.	Cromwell manages this risk by: • establishing credit limits for counterparties and managing exposure to individual entities; • monitoring the credit quality of all financial assets in order to identify any potential adverse changes in credit quality; • derivative counterparties and cash transactions, when utilised, are transacted with high credit quality financial institutions; • regularly monitoring loans and receivables on an ongoing basis; and • regularly monitoring the performance of associates on an ongoing basis.
Liquidity risk (Section 14(c))	The risk Cromwell will default on its contractual obligations under a financial instrument.	• Payables; • Interest bearing liabilities; • Derivative financial instruments.	Cromwell manages this by: • maintaining sufficient cash reserves and undrawn finance facilities to meet ongoing liquidity requirements; • preparation of rolling forecasts of short-term and long-term liquidity requirements; and • monitoring maturity profile of interest bearing liabilities and putting in place strategies to ensure all maturing interest bearing liabilities are refinanced significantly ahead of maturity.

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Risk	Definition of risk	Cromwell's exposure	Cromwell's management of risk
Market risk – price risk (Section 14(d))	The risk that the fair value of financial assets at fair value through profit or loss will fluctuate.	• Investments at fair value through profit or loss.	• Cromwell has minimal exposure to this risk and therefore does not actively manage this risk.
Market risk – interest rate risk (Section 14(e))	The risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.	• Borrowings at variable or fixed rates; • Derivative financial instruments.	• Cromwell manages this risk through interest rate hedging arrangements (swap or cap contracts) on not less than 50% of Cromwell's borrowings.
Market risk – foreign exchange risk (Section 14(f))	The risk that the fair value of a foreign currency asset or liability will fluctuate due to changes in foreign currency rates.	• Cash and cash equivalents; • Receivables; • Derivative financial instruments; • Investments in foreign subsidiaries; • Investments in foreign equity accounted investments; • Payables; • Foreign currency borrowings.	Cromwell manages this risk by: • financing Cromwell's foreign currency investments through foreign currency borrowings providing a natural hedge; and • utilising forward exchange contracts to reduce foreign currency risk on future cashflows related to significant one-off transactions such as the sale of the European Funds Management Platform.

B) CREDIT RISK

The maximum exposure to credit risk at balance date is the carrying amount of financial assets recognised in the Consolidated Balance Sheet of Cromwell.

Cash, as at 30 June 2025, 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 2025 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.

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C) LIQUIDITY RISK

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
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**
2024										
Trade and other payables	20.6	-	-	-	20.6	15.1	-	-	-	15.1
Dividends / distribution payable	19.6	-	-	-	19.6	19.6	-	-	-	19.6
Interest bearing liabilities	255.3	152.6	1,204.7	-	1,612.6	255.3	152.6	1,204.7	-	1,612.6
Liabilities directly related to assets held for sale	31.2	-	-	-	31.2	-	-	-	-	-
Lease liabilities	1.1	1.3	1.4	1.2	5.0	-	-	-	-	-
Derivative financial instruments	11.6	4.1	-	-	15.7	12.5	4.1	-	-	16.6
Total financial liabilities	339.4	158.0	1,206.1	1.2	1,704.7	302.5	156.7	1,204.7	-	1,663.9

D) MARKET RISK – PRICE RISK

Cromwell and the Trust are exposed to price risk in relation to its unlisted equity securities (refer note 10). 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 (2024: $1.6 million) for Cromwell and $1.2 million (2024: $1.4 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 (2024: $1.6 million) for Cromwell and $1.2 million (2024: $1.4 million) for the Trust.

E) MARKET RISK – INTEREST RATE RISK

Cromwell's interest rate risk primarily arises from interest bearing liabilities. Interest bearing liabilities issued at variable rates expose Cromwell to variability in the cost of servicing its debt. On the other hand, interest bearing liabilities issued at fixed rates, or derivatives used to protect Cromwell from this variability, expose Cromwell to fair value movements in the value of these fixed rate instruments. Cromwell manages its interest rate risk under the guidance of the Board and subject to board approved policies and protocols. At balance date, 61.2% (2024: 77.9%) of Cromwell's total borrowings is hedged through fixed rate interest rate swap and interest rate option contracts which effectively fix or limit the amount of variable interest paid. Excluding the debt relating to the Chatswood asset which is classified as held for sale at 30 June 2025, Cromwell's hedging percentage is 69.1%. For details about notional amounts and expiries of Cromwell's and the Trust's interest rate derivative contracts refer to note 12.

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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
2025				
Cromwell	**8.6**	**8.6**	**(8.1)**	**(8.1)**
Trust	**8.3**	**8.3**	**(7.8)**	**(7.8)**
2024				
Cromwell	16.3	16.3	(15.5)	(15.5)
Trust	15.7	15.7	(15.0)	(15.0)

F) MARKET RISK – FOREIGN EXCHANGE RISK

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

Cromwell's foreign exchange risk primarily arose from its investments in foreign subsidiaries and the investment in CEREIT. The functional currency of these entities is Euro or Polish Zloty. No hedge accounting was applied in relation to the net investment in the foreign subsidiaries.

Cromwell's and the Trust's exposure to Euro foreign currency risk was due to the ownership, funding and operation of the investment property portfolios in Poland and Italy and the investment in CEREIT as well as overseas subsidiaries, expressed in Australian dollars, was as follows:

	Cromwell		Trust	
Euro foreign currency risk	**2025 $M**	2024 $M	**2025 $M**	2024 $M
Cash and cash equivalents	**14.0**	125.4	**14.0**	125.4
Interest bearing liabilities – financial institutions	**-**	(88.4)	**-**	(88.4)
Total exposure	**14.0**	37.0	**14.0**	37.0

A change in the exchange rate of the Euro would have resulted in the following impact on Cromwell's profit after tax and equity:

	2025		2024	
	Profit $M	**Equity $M**	Profit $M	Equity $M
Euro – Australian Dollar gains 1 cent in exchange	**(0.2)**	**(0.2)**	(0.6)	(0.6)
Euro – Australian Dollar loses 1 cent in exchange	**0.3**	**0.3**	0.6	0.6

Cromwell and the Trust also have exposure to Polish Złoty foreign currency risk due to the remaining corporate structure in Poland after the sale of the Polish investment property portfolio in May 2024. Expressed in Australian dollars, this was as follows:

	Cromwell		Trust	
Polish Złoty foreign currency risk	**2025 $M**	2024 $M	**2025 $M**	2024 $M
Cash and cash equivalents	**5.8**	3.8	**5.8**	3.1
Total exposure	**5.8**	3.8	**5.8**	3.1

A change in the exchange rate of the Polish Złoty of 1 cent would not result in a material impact on Cromwell's profit after tax and equity.

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G) 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 2025 and 30 June 2024 and the type of fair value measurement applied:

Cromwell		2025			2024		
	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)	**1.6**	**10.4**	**12.0**	1.3	12.3	13.6
Derivative financial instruments							
Interest rate derivatives	12(a)	**4.8**	**-**	**4.8**	40.3	-	40.3
Forward exchange contracts	12(a)	**-**	**-**	**-**	6.4	-	6.4
Total financial assets at fair value		**6.4**	**10.4**	**16.8**	48.0	12.3	60.3
Financial liabilities at fair value							
Derivative financial instruments							
Interest rate derivatives	12(a)	**2.0**	**-**	**2.0**	15.7	-	15.7
Total financial liabilities at fair value		**2.0**	**-**	**2.0**	15.7	-	15.7

Trust		2025			2024		
	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)	**1.6**	**10.4**	**12.0**	1.3	12.3	13.6
Derivative financial instruments							
Interest rate derivatives	12(a)	**4.8**	**-**	**4.8**	39.9	-	39.9
Forward exchange contracts	12(a)	**-**	**-**	**-**	6.4	-	6.4
Total financial assets at fair value		**6.4**	**10.4**	**16.8**	47.6	12.3	59.9
Financial liabilities at fair value							
Derivative financial instruments							
Interest rate derivatives	12(a)	**2.0**	**-**	**2.0**	15.3	-	15.3
Forward exchange contracts	12(a)	**-**	**-**	**-**	0.9	-	0.9
Total financial liabilities at fair value		**2.0**	**-**	**2.0**	16.2	-	16.2

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.

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H) 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	**2025 $M**	2024 $M
Opening balance as at 1 July	**12.3**	2.9
Additions	**-**	0.3
Transfers from Level 2 fair values	**-**	12.3
Fair value (losses) / gains	**(1.9)**	26.8
Transferred to held for sale	**-**	(30.0)
Balance at 30 June	**10.4**	12.3

Fair value of investments at fair value through profit or loss

Level 3 assets held by Cromwell included co-investments in Cromwell Europe managed wholesale 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.

I) ACCOUNTING POLICY

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

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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.

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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

For information in relation to the accounting policies for derivative financial instruments, refer note 12(d).

15. 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	
	2025 M	2024 M	**2025 $M**	2024 $M	**2025 $M**	2024 $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.

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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.

16. 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 23 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 500,850 (2024: 441) which were purchased for $175,567 (2024: $185).
Foreign currency translation reserve (FCTR)	This reserve records exchange differences arising on the translation of the foreign subsidiaries. In addition, any foreign currency differences arising from inter-group loans are also transferred to the foreign currency translation reserve upon consolidation as such loans form part of the net investment in the foreign subsidiary.

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	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 2023	13.7	-	(0.2)	-	44.6	29.5	58.1	29.5
Foreign exchange differences recognised in other comprehensive income	-	-	-	-	(10.3)	(9.9)	(10.3)	(9.9)
Acquisition of treasury securities	-	-	(0.5)	-	-	-	(0.5)	-
Transfer of treasury securities to option holders	(0.2)	-	0.2	-	-	-	-	-
Issue of treasury securities to employees	-	-	0.5	-	-	-	0.5	-
Balance at 30 June 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**	**-**

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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).

17. 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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Results				
Profit / (loss) after tax	**16.8**	2.0	**(389.5)**	(213.9)
Total comprehensive income / (loss)	**16.8**	2.0	**(389.5)**	(213.9)
Financial position				
Current assets	**3.8**	36.9	**112.7**	253.8
Total assets	**88.8**	69.6	**1,703.9**	2,751.7
Current liabilities	**23.6**	16.4	**112.7**	43.5
Total liabilities	**23.6**	20.9	**854.0**	1,433.8
Net assets	**65.2**	48.7	**849.9**	1,317.9
Equity				
Contributed equity	**207.3**	207.3	**2,072.8**	2,072.8
Reserves	**13.2**	13.5	**-**	-
Accumulated losses	**(155.3)**	(172.1)	**(1,222.9)**	(754.9)
Total equity	**65.2**	48.7	**849.9**	1,317.9

C) COMMITMENTS

At balance date the Company had no commitments (2024: none) in relation to capital expenditure contracted for but not recognised as liabilities.

At balance date CDPT had $0.4 million in commitments (2024: $1.6 million) in relation to capital expenditure contracted for but not recognised as liabilities.

Subsequent to year end the Company and CDPT entered into a loan agreement for $160.0 million with a termination date of 31 December 2027. The Company has the ability to draw upon the loan for any corporate purpose, including the development at Barton, ACT.

D) GUARANTEES PROVIDED

The Company and CDPT have no guarantees in place (2024: none).

E) CONTINGENT LIABILITIES

At balance date the Company and CDPT had no contingent liabilities (2024: none).

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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.

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18. Controlled entities

A) COMPANY AND ITS CONTROLLED ENTITIES

Name	Country of registration	Equity Holding 2025 %	Equity Holding 2024 %
Cromwell BT Pty Ltd	Australia	**100**	100
Cromwell Capital Pty Ltd	Australia	**100**	100
Cromwell Development Trust	Australia	**100**	100
Cromwell Developments Pty Ltd	Australia	**100**	100
Cromwell Funds Management Limited	Australia	**100**	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 Pty Ltd	Australia	**100**	100
Cromwell REIT Holdings Pty Limited	Australia	**100**	100
Cromwell Carparking Pty Ltd	Australia	**100**	100
Votraint No. 662 Pty Limited	Australia	**100**	100
Cromwell Property Group Czech Republic s.r.o.	Czech Republic	**-**	100
Cromwell Denmark A/S	Denmark	**-**	100
Cromwell Finland O/Y	Finland	**-**	100
Cromwell France SAS	France	**-**	100
Cromwell EREIT Management Germany GmbH	Germany	**-**	100
Cromwell Germany GmbH	Germany	**-**	100
Cromwell Property Group Italy SRL	Italy	**-**	100
CPRF GP S.à r.l.	Luxembourg	**-**	100
Cromwell EREIT Management Luxembourg S.à r.l.	Luxembourg	**-**	100
Cromwell Investment Luxembourg S.à r.l.	Luxembourg	**-**	100
Cromwell REIM Luxembourg S.à r.l.	Luxembourg	**-**	100
Cromwell Central Europe B.V.	Netherlands	**-**	100
Cromwell Netherlands B.V.	Netherlands	**-**	100
Cromwell Property Group Poland Sp Zoo	Poland	**-**	100
Cromwell EREIT Management Pte. Ltd.	Singapore	**-**	100

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Cromwell Sweden A/B	Sweden	-	100
European Commercial Real Estate Limited	United Kingdom	**51**	51
Cromwell Asset Management UK Limited	United Kingdom	-	100
Cromwell Capital Ventures UK Limited	United Kingdom	-	100
Cromwell CEE Development Holdings Limited	United Kingdom	-	100
Cromwell CEREIT Holdings Limited	United Kingdom	-	100
Cromwell Coinvest CEIF LP	United Kingdom	-	90
Cromwell Coinvest CEVAF I LP	United Kingdom	-	100
Cromwell Corporate Secretarial Limited	United Kingdom	-	100
Cromwell Development Holdings UK Limited	United Kingdom	-	100
Cromwell Development Management UK Limited	United Kingdom	-	100
Cromwell Director Limited	United Kingdom	-	100
Cromwell Europe Limited	United Kingdom	-	100
Cromwell European Holdings Limited	United Kingdom	-	100
Cromwell European Management Services Limited	United Kingdom	-	100
Cromwell GP	United Kingdom	-	100
Cromwell Holdings Europe Limited	United Kingdom	-	100
Cromwell Investment Holdings UK Limited	United Kingdom	-	100
Cromwell Investment Management Services Limited	United Kingdom	-	100
Cromwell Investment Services Limited	United Kingdom	**100**	100
Cromwell Management Holdings Limited	United Kingdom	-	100
Cromwell Poland Retail LLP	United Kingdom	-	100
Cromwell Poland Retail UK Limited	United Kingdom	-	100
Cromwell Promote CEIF LP	United Kingdom	-	100
Cromwell WBP Poland LP	United Kingdom	-	100
IO Management Services Limited	United Kingdom	-	100
The IO Group Limited	United Kingdom	-	100

B) TRUST AND ITS CONTROLLED ENTITIES

Name	Country of registration	2025 %	2024 %
CDPT Finance Pty Ltd	Australia	**100**	100
CDPT Finance No. 2 Pty Ltd	Australia	**100**	100
Cromwell George Street Trust	Australia	**100**	100
Cromwell HQ North Head Trust	Australia	**100**	100
Cromwell HQ North Trust	Australia	**100**	100
Cromwell Italy Partnership	Australia	**100**	100
Cromwell McKell Building Trust	Australia	**100**	100
Cromwell Newcastle Trust	Australia	**100**	100
Cromwell Northbourne Planned Investment	Australia	-	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**	100
Cromwell Logistics Fund	Luxembourg	**100**	100
Next Real Estate Polish Retail S.à r.l.	Luxembourg	**100**	100
Next Real Estate Polish Retail Holdco S.à r.l.	Luxembourg	**100**	100
CH Bydgoszcz Sp Zoo	Poland	**100**	100
CH Toruń Sp Zoo	Poland	**100**	100
CH Janki Sp Zoo	Poland	**100**	100
CH Łódź Sp Zoo	Poland	**100**	100
CH Szczecin Sp Zoo	Poland	**100**	100
CH Wrocław Sp Zoo	Poland	**100**	100
CPRF Co Sp Zoo	Poland	**100**	100
Cromwell Singapore Holdings Pte. Ltd.	Singapore	**100**	100

All new entities have been incorporated or acquired during the year. There were no business combinations 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.

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19. 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 2023	207.3	13.7	(0.2)	15.1	(142.5)	93.4
Profit for the year	-	-	-	-	9.5	9.5
Other comprehensive loss	-	-	-	(0.4)	-	(0.4)
Total comprehensive income	-	-	-	(0.4)	9.5	9.1
Transactions with equity holders in their capacity as equity holders:						
Acquisition of treasury securities	-	-	(0.5)	-	-	(0.5)
Issue of treasury securities to employees	-	-	0.5	-	-	0.5
Transfer of treasury securities to option holders	-	(0.2)	0.2	-	-	-
Total transactions with equity holders	-	(0.2)	0.2	-	-	-
Balance as at 30 June 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**

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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 2023	2,072.8	29.5	16.5	2,118.8
Loss after tax	-	-	(541.1)	(541.1)
Other comprehensive loss	-	(9.9)	-	(9.9)
Total comprehensive loss	-	(9.9)	(541.1)	(551.0)
Transactions with equity holders in their capacity as equity holders:				
Distributions paid / payable	-	-	(80.5)	(80.5)
Total transactions with equity holders	-	-	(80.5)	(80.5)
Balance as at 30 June 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**

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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.

20. 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.

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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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Investment property				
475 Victoria Avenue, Chatswood NSW	**87.0**	-	**87.0**	-
Total – investment property	**87.0**	-	**87.0**	-
Disposal assets – European Funds Management Platform				
Cash and cash equivalents	**-**	21.4	**-**	-
Receivables and other current assets	**-**	24.0	**-**	-
Current tax assets	**-**	0.2	**-**	-
Equity accounted investments	**-**	398.7	**-**	391.6
Investments at fair value through profit or loss	**-**	2.5	**-**	-
Receivables non-current	**-**	1.3	**-**	-
Property, plant & equipment	**-**	12.8	**-**	-
Less: impairment due to disposal costs	**-**	(21.7)	**-**	(19.7)
Total – disposal assets – European Funds Management Platform	**-**	439.2	**-**	371.9
Total – assets held for sale	**87.0**	439.2	**87.0**	371.9
Liabilities directly related to assets held for sale – European Funds Management Platform				
Trade and other payables	**-**	18.0	**-**	-
Provisions	**-**	2.2	**-**	-
Interest bearing liabilities	**-**	10.8	**-**	-
Current tax liability	**-**	0.2	**-**	-
Total – liabilities directly related to assets held for sale – European Funds Management Platform	**-**	31.2	**-**	-
Liabilities directly related to assets held for sale – Investment property				
Interest bearing liabilities	**87.0**	-	**87.0**	-
Total – liabilities directly related to assets held for sale – Investment property	**87.0**	-	**87.0**	-
Total – liabilities directly related to assets held for sale	**87.0**	31.2	**87.0**	-

Investment Property

As at 30 June 2025, 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. The sale contract with our joint venture partner is conditional upon FIRB approval and finance. FIRB approval was received in early August, and the sale is anticipated to complete during FY2026.

Since purchasing the investment property in 2006 for $110.0 million, and selling 50% to our joint venture partner in 2020 for $120.0 million, Cromwell is anticipated to realise a property IRR of over 8.5% over the investment period.

The JV Syndicated loan facility, which will also be taken on by the acquirer, had a maturity date of April 2025. This facility has continued as the lenders have entered into a forbearance agreement with the borrowers whilst the Joint Venturers remained in negotiations with the financiers and each other to finalise the sale and finance documentation.

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Disposal group – European Funds Management Platform

On 22 May 2024, Cromwell entered into an agreement to sell its European Funds Management Platform and equity interests predominately consisting of the 50% interest in CIULF and the 27.8% interest in CEREIT, to Stoneweg for €280.0 million (subject to settlement adjustments). The proceeds were reduced by the amount of distributions (€11.4 million) that Cromwell received from CEREIT and CIULF prior to completion of the sale on 24 December 2024. Upon receipt of these distributions during the period the value of CEREIT and CIULF was impaired down to the new adjusted sale price.

On 24 December 2024, Cromwell received €274.1 million ($456.7 million) from Stoneweg representing the sale price of €280.0 million ($466.5 million) less the distributions received of €11.4 million ($19.0 million) plus an estimate of working capital and other sale adjustments €5.5 million ($9.2 million). The working capital and other sale adjustments were finalised by 30 June 2025 and Cromwell received €11,583 ($19,561) on 2 July 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.

Equity accounted investments
Equity accounted investments are recorded at the lower of fair value less costs to sell or the carrying amount. At the time the investment is classified as held for sale, the equity method of accounting ceases to be applied.

Property, plant and equipment
Property, plant and equipment is recorded at the lower of fair value less costs to sell or the carrying amount. At the time the property, plant and equipment is classified as held for sale, the assets are no longer depreciated.

D) DISCONTINUED OPERATIONS

In the current and previous financial years Cromwell and the Trust have recognised two transactions that significantly impact the results of the business going forward. 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 signing of the sale contract to sell Cromwell and the Trust's interest in 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 20(e) and 20(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	**2025 $M**	2024 $M	**2025 $M**	2024 $M
Profit / (loss) after tax from discontinued operations – Polish Portfolio	20(e)	**0.8**	(55.1)	**0.2**	(61.0)
Profit / (loss) after tax from discontinued operations – European Funds Management Platform	20(f)	**3.1**	(196.2)	**1.2**	(181.4)
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**	(251.3)	**37.8**	(242.4)

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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 loss for the year, were as follows:

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Revenue	**0.8**	73.3	**0.8**	73.3
Other income				
Net foreign currency gains	**0.3**	0.5	**0.3**	0.5
Other income	**0.5**	-	**0.5**	-
Total revenue and other income	**1.6**	73.8	**1.6**	73.8
Expenses				
Property expenses and outgoings	**0.3**	34.4	**0.3**	38.1
Administrative and other expenses	**0.8**	1.7	**1.2**	4.0
Finance costs	**-**	14.8	**-**	14.8
Fair value net losses from:				
Investment properties	**-**	44.8	**-**	44.8
Derivative financial instruments	**-**	2.2	**-**	2.2
Loss on sale of investment properties	**-**	5.8	**-**	5.8
Share of loss from equity accounted investments	**-**	0.4	**-**	0.4
Impairment of equity accounted investments	**-**	13.9	**-**	13.9
Other transaction costs	**(0.3)**	3.3	**(0.1)**	3.3
Total expenses	**0.8**	121.3	**1.4**	127.3
Profit / (loss) before income tax from discontinued operations	**0.8**	(47.5)	**0.2**	(53.5)
Income tax expense	**-**	7.6	**-**	7.5
Profit / (loss) after tax from discontinued operations	**0.8**	(55.1)	**0.2**	(61.0)

The cashflows of the discontinued operations, which have been included in the statement of cashflows, were as follows:

	Cromwell	
	2025 $M	2024 $M
Net cash (used in) / provided by operating activities	**(0.1)**	(0.2)
Net cash provided by / (used in) investing activities	**6.1**	261.2
Net cash used in financing activities	**(18.1)**	(270.1)
Net cash used by disposal group	**(12.1)**	(9.1)

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F) DISCONTINUED OPERATIONS – EUROPEAN FUNDS MANAGEMENT PLATFORM

The sale of the European Funds Management Platform represents Cromwell ceasing to hold any material asset or business operation in Asia, Europe, and the United Kingdom. The sale significantly advances the plan to help achieve Cromwell's strategic objectives of becoming a capital light investment manager and to repatriate capital to Australia. The results of the discontinued operations, which have been included in the loss for the year, were as follows:

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Revenue	**51.0**	67.3	**18.9**	0.4
Other income				
Net fair value gains from:				
Investments at fair value through profit and loss	**2.2**	-	**-**	-
Net foreign currency gains	**0.1**	-	**-**	-
Other income	**-**	0.7	**-**	-
Total revenue and other income	**53.3**	68.0	**18.9**	0.4
Expenses				
Property expenses and outgoings	**-**	0.1	**-**	0.2
Fund management costs	**2.3**	6.2	**-**	-
Employee benefits expenses	**20.2**	49.7	**-**	-
Administrative and other expenses	**8.8**	20.1	**-**	-
Finance costs	**0.1**	0.5	**-**	0.1
Fair value net losses from:				
Investments at fair value through profit and loss	**-**	0.8	**-**	-
Share of loss of equity accounted investments	**-**	8.7	**-**	8.8
Impairment of equity accounted investments	**18.9**	152.8	**18.6**	152.4
Other transaction costs	**(0.5)**	24.9	**(0.9)**	20.3
Total expenses	**49.8**	263.8	**17.7**	181.8
Profit / (loss) before income tax from discontinued operations	**3.5**	(195.8)	**1.2**	(181.4)
Income tax expense	**0.4**	0.4	**-**	-
Profit / (loss) after tax from discontinued operations	**3.1**	(196.2)	**1.2**	(181.4)

The cashflows of the discontinued operations, which have been included in the statement of cashflows, were as follows:

	Cromwell	
	2025 $M	2024 $M
Net cash provided by operating activities	**19.3**	43.9
Net cash used in investing activities	**(2.4)**	(0.5)
Net cash used in financing activities	**(1.2)**	(3.1)
Net cash provided by disposal group	**15.7**	40.3

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21. 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:

- Leasehold land – leases of land upon which some of Cromwell's and the Trust investment properties are situated (leasehold properties). The right-of-use assets relating to such lease leases are recognised within investment properties. In the previous financial year, this category solely related to the Polish Retail Investment Portfolio and as a result there are no balances remaining.
- 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.

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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 2025 (refer to note 11(c) also for further information):

	Investment property[1][2] $M	Office premises[3] $M	Property, plant and equipment[3] $M	Total $M
Right-of-use assets				
Reconciliation of movements in right-of-use assets:				
Right-of-use assets recognised on 1 July 2023	6.0	14.9	1.0	21.9
Additions	-	4.3	0.3	4.6
Disposals, terminations and modifications	-	(0.3)	-	(0.3)
Amortisation – continuing operations[4]	-	(1.4)	(0.1)	(1.5)
Amortisation – discontinued operations[4]	(0.2)	(2.8)	(0.4)	(3.4)
Reclassified to assets held for sale	(5.8)	(10.5)	(0.6)	(16.9)
Foreign exchange movements	-	(0.4)	-	(0.4)
Balance as at 30 June 2024	**-**	**3.8**	**0.2**	**4.0**
Additions	**-**	**-**	**0.4**	**0.4**
Disposals, terminations and modifications	**-**	**-**	**(0.1)**	**(0.1)**
Amortisation – continuing operations[4]	**-**	**(0.9)**	**(0.1)**	**(1.0)**
Right-of-use assets at 30 June 2025	**-**	**2.9**	**0.4**	**3.3**
Lease liabilities				
Reconciliation of movements in lease liabilities:				
Lease liabilities recognised on 1 July 2023	5.9	15.7	0.7	22.3
Additions	-	4.3	0.3	4.6
Principle payments	(0.5)	(4.8)	(0.6)	(5.9)
Finance costs – continuing operations[5]	-	0.1	-	0.1
Finance costs – discontinued operations[5]	0.2	0.3	-	0.5
Disposals, terminations and modifications	-	(0.6)	(0.1)	(0.7)
Reclassified to liabilities held for sale	(5.7)	(10.7)	(0.1)	(16.5)
Foreign exchange movements	0.1	(0.3)	-	(0.2)
Balance as at 30 June 2024	**-**	**4.0**	**0.2**	**4.2**
Additions	**-**	**-**	**0.4**	**0.4**
Principle payments	**-**	**(1.0)**	**(0.1)**	**(1.1)**
Finance costs – continuing operations[5]	**-**	**0.2**	**-**	**0.2**
Disposals, terminations and modifications	**-**	**-**	**(0.1)**	**(0.1)**
Lease liabilities at 30 June 2025	**-**	**3.2**	**0.4**	**3.6**
Payments in relation to lease liabilities recognised above[6]:				
2024	(0.5)	(4.8)	(0.6)	(5.9)
2025[7]	**-**	**(1.0)**	**(0.1)**	**(1.1)**

(1) Represents relevant information in respect of the Trust.
(2) Right-of-use assets included as a component of Investment property in the Consolidated Balance Sheet. Refer to note 8 for further information.
(3) Right-of-use assets included as a component of Property, plant and equipment in the Consolidated Balance Sheet.
(4) Included as a component of Administration and other expenses in the Consolidated Statement of Profit or Loss.
(5) Included as a component of Finance costs in the Consolidated Statement of Profit or Loss.
(6) Represents total cash flows in respect of leases.
(7) 2025 lease payments relate solely to continuing operations (discontinued operations payments for 2025 totalled $1.7 million).

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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.

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22. 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 LOSS AFTER TAX TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	Cromwell		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Loss after tax	**(22.6)**	(531.6)	**(58.6)**	(541.1)
Amortisation and depreciation	**3.9**	6.8	**-**	0.2
Amortisation of lease costs and incentives	**29.0**	28.6	**29.0**	28.6
Operating lease costs	**0.3**	1.0	**-**	0.2
Straight-line rentals	**5.2**	(2.4)	**5.2**	(2.4)
Expected credit losses	**(0.3)**	0.4	**(0.3)**	0.4
Share of (profits) / losses – equity accounted investments (net of distributions)	**(0.9)**	50.2	**-**	50.3
Treasury securities issued to employees	**0.6**	0.5	**-**	-
Net foreign exchange (gains) / losses	**(55.1)**	0.3	**(34.4)**	0.1
Amortisation of loan transaction costs	**2.8**	3.7	**2.8**	3.7
(Gain) / loss on sale of investment properties	**(0.1)**	4.1	**(0.1)**	4.1
Gain on disposal of other assets	**(23.6)**	-	**0.1**	-
Gain on lease termination	**-**	(0.7)	**-**	-
Units in equity accounted investment provided to employees	**-**	0.2	**-**	-
Inter-group interest settlement	**-**	-	**0.1**	-
Finance costs attributable to discounted lease incentives	**0.9**	1.0	**0.9**	1.0
Impairment:				
Equity accounted investments	**18.9**	165.4	**18.6**	165.0
Loans and other	**2.2**	0.8	**-**	-
Fair value net losses / (gains) from:				
Investment properties	**117.1**	359.9	**117.1**	359.9
Derivative financial instruments	**36.3**	25.7	**33.7**	26.6
Investments at fair value through profit or loss	**(0.6)**	(23.4)	**1.6**	4.1
Payment for other transaction costs	**(0.2)**	32.0	**(1.1)**	24.5
Changes in operating assets and liabilities:				
(Increase) / decrease in Receivables	**8.7**	4.2	**4.6**	0.1
(Increase) / decrease in Tax assets / liabilities	**1.5**	(0.9)	**1.0**	(0.9)
(Increase) / decrease in Other current assets	**(0.6)**	0.8	**(0.2)**	(0.1)
Increase / (decrease) in Trade and other payables	**(22.0)**	(10.3)	**(11.6)**	(4.9)
Increase / (decrease) in Provisions	**-**	(0.1)	**-**	-
Increase / (decrease) in Unearned income	**1.2**	(3.2)	**2.4**	(3.2)
Net cash provided by operating activities	**102.6**	113.0	**110.8**	116.2

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Non-cash financing and investing transactions	Cromwell 2025 $M	Cromwell 2024 $M	Trust 2025 $M	Trust 2024 $M
CEREIT units transferred to employees as remuneration	-	(0.2)	-	-
Treasury securities issued to employees	0.6	0.5	-	-
Non-cash financing and investing transactions	0.6	0.3	-	-

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 2023	1,824.1	36.0	-	1,860.1
Changes from financing cash flows:				
Proceeds from borrowings	294.1	-	-	294.1
Repayments of borrowings	(709.6)	-	-	(709.6)
Payments for lease liabilities	(5.9)	-	-	(5.9)
Payment of loan transaction costs	(1.0)	-	-	(1.0)
Payments for derivative financial instruments	-	-	(0.2)	(0.2)
Payment of dividends / distributions	-	(96.9)	-	(96.9)
Total changes from financing cash flows	(422.4)	(96.9)	(0.2)	(519.5)
Other movements:				
Exchange rate (gains	(4.8)	-	-	(4.8)
Reclassified to held for sale	(16.5)	-	-	(16.5)
Fair value net losses	-	-	15.9	15.9
Other lease liability movements	4.5	-	-	4.5
Amortisation of loan transaction costs	3.7	-	-	3.7
Distributions for the year	-	80.5	-	80.5
Balance at 30 June 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 losses	**0.7**	**-**	**-**	**0.7**
Reclassified to held for sale	**(87.0)**	**-**	**-**	**(87.0)**
Fair value net gains	**-**	**-**	**(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**

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Trust	Interest bearing liabilities $M	Dividends / distributions payable $M	Derivative financial instruments $M	Total $M
Opening balance at 1 July 2023	1,807.8	36.0	-	1,843.8
Changes from financing cash flows:				
Proceeds from borrowings	294.1	-	-	294.1
Repayments of borrowings	(709.6)	-	-	(709.6)
Payments for lease liabilities	(0.5)	-	-	(0.5)
Payment of loan transaction costs	(1.0)	-	-	(1.0)
Payments for derivative financial instruments	-	-	(0.2)	(0.2)
Payment of dividends / distributions	-	(96.9)	-	(96.9)
Total changes from financing cash flows	(417.0)	(96.9)	(0.2)	(514.1)
Other movements:				
Exchange rate gains	(4.4)	-	-	(4.4)
Reclassified to held for sale	(5.7)	-	-	(5.7)
Fair value net losses	-	-	16.4	16.4
Amortisation of loan transaction costs	3.7	-	-	3.7
Distributions for the year	-	80.5	-	80.5
Balance at 30 June 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 losses	**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**

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.

23. 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

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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:

	2025		2024	
	Weighted average exercise price	**Number of performance rights**	Weighted average exercise price	Number of performance rights
As at 1 July	**$0.00**	**10,193,184**	$0.00	7,513,850
Granted during the year	**$0.00**	**5,636,468**	$0.00	6,907,375
Exercised during the year	**$0.00**	**(371.912)**	$0.00	(428,099)
Forfeited / lapsed during the year	**$0.00**	**(1,021,997)**	$0.00	(3,799,942)
As at 30 June	**$0.00**	**14,435,743**	$0.00	10,193,184
Vested and exercisable	-	-	-	-

The weighted average price per security at the date of exercise of options exercised during the year ended 30 June 2025 was $0.43 (2024: $0.37). No options expired during the years covered in the table above.

The weighted average remaining contractual life of the 14,435,743 performance rights outstanding at the end of the financial year (2024: 10,193,184) was 1.18 years (2024: 1.43 years).

Fair value of performance rights granted

The fair value of performance rights granted during the year was between $0.14 and $0.26 per option for PRP with an exercise price of $nil (2024: fair value between $0.04 and $0.36 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:

	2025	2024
Exercise price:	**$0.00**	$0.00
Grant date(s):	**8-Oct-24, 13-Dec-24**	6-Oct-23, 20-Nov-23, 17-Apr-24
Share price at grant date(s):	**$0.450 to $0.365**	$0.345 to $0.425
Expected price volatility:	**31.06% - 31.56%**	26% - 29%
Expected dividend yield(s):	**6.67% to 8.22%**	6.98% to 15.25%
Risk free interest rate(s):	**3.77% to 3.90%**	3.68% to 4.42%
Expiry date(s):	**30-Sept-27**	30-Sept-26

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	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Performance rights issued under the PRP	-	-	-	-

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Refer to note 6(d) for information in relation the accounting policy in relation to security based payments.

24. 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	
	2025	2024
Key management personnel compensation	**$**	$
Short-term employee benefits	**3,140,595**	4,167,831
Post-employment benefits	**107,324**	126,073
Other long-term benefits	**24,020**	44,537
Security-based payments	**344,651**	217,809
Total key management personnel compensation	**3,616,590**	4,556,250

Loans to key management personnel

No loans have been provided to key management personnel during the current financial year (2024: 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 18.

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ii) Transactions with joint ventures and associates

Cromwell European Real Estate Investment Trust

Cromwell and the Trust held 27.8% and 27.4% interests in CEREIT (2024: 27.8% and 27.4%) 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	
	2025 $	2024 $
Paid / payable by CEREIT to Cromwell and its subsidiaries:		
Asset management fees	**14.2**	29.2
Fund management fees	**4.3**	10.2
Leasing fees	**2.8**	5.2
Project management and development fees	**1.9**	5.1
Distributions	**18.2**	40.7
Paid / payable by Cromwell and its subsidiaries to CEREIT:		
Other transaction costs	**(6.7)**	-
Balances outstanding with CEREIT at year end:		
Aggregate amounts receivable	**-**	11.0

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As at 30 June 2025 Cromwell holds no interest in the joint venture and all loans were settled in full during the previous financial year.

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	
	2025 $M	2024 $M
Paid / payable by the Trust to the Company and its subsidiaries:		
Fund management fees	**13.3**	16.6
Property management fees	**5.4**	5.4
Leasing fees	**1.9**	1.4
Project management fees	**0.4**	0.5
Accounting fees	**1.0**	1.0
Interest	**1.7**	-
Received / receivable by the Trust from the Company and its subsidiaries:		
Interest	**0.3**	0.7
Rent and recoverable outgoings	**0.8**	1.0
Balances outstanding at year-end with the Company and its subsidiaries:		
Aggregate amounts payable	**50.4**	1.6
Aggregate amounts receivable	**-**	4.2

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:

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Cromwell Direct Property Fund

During the current financial year, the Trust did not acquire any additional units. In the previous financial year, the Trust acquired an additional 34,050 units at an average price of $1.12 per unit. At 30 June 2025 the Trust held a total of 14,814,923 units (30 June 2024: 14,814,923 units).

On 1 March 2024, the Company 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 2025, the Company made lease payments of $497,612 (30 June 2024: $161,479). At 30 June 2025, the Company had recognised a right-of-use asset for lease premises of $2,750,201 (30 June 2024: $3,235,531) and a corresponding lease liability of $2,993,972 (30 June 2024: $3,302,531).

Cromwell Phoenix Global Opportunities Fund

During the current financial year, the Trust did not acquire any additional units. In the previous financial year, the Trust acquired an additional 400,224 units at price of $1.25 per unit. At 30 June 2025 the Trust held a total of 927,948 units (30 June 2024: 927,948 units).

Cromwell Phoenix Property Securities Fund

During the current financial year, the Trust did not acquire any additional units. In the previous financial year, the Trust acquired 521 units in the new wholesale class established by the Fund at price of $0.96 per unit. At 30 June 2025 the Trust held a total of 521 units (30 June 2024: 521 units).

Cromwell Healthcare Property Fund

During the previous financial year, Cromwell has provided a loan facility of $2,600,000 to Cromwell Healthcare Property Fund ARSN 676 931 838 ("CHPF"). During the year the facility was drawn to $2,534,296 which was outstanding at 30 June 2024. During the year ended 30 June 2025 the amount owing was recovered in full other than $68,000.

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25. 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	
	2025 $	2024 $	**2025 $**	2024 $
Deloitte Touche Tohmatsu				
Audit and other assurance services				
Auditing or reviewing of financial reports	**532,931**	626,094	**372,488**	474,656
Auditing of controlled entities' AFS licences	**8,198**	7,875	**-**	-
Auditing of component financial reports	**70,361**	1,013,650	**13,427**	536,300
Other assurance services	**-**	278,440	**-**	-
	611,490	1,926,059	**385,915**	1,010,956
Other services				
International consulting services	**-**	12,824	**-**	-
Australian taxation advice	**9,282**	10,100	**-**	-
Total remuneration of Deloitte Touche Tohmatsu	**620,772**	1,948,983	**385,915**	1,010,956

The independent auditors of the Trust's compliance plan in Australia (Pitcher Partners) 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 Pitcher Partners during the year:

	Cromwell		Trust	
	2025 $	2024 $	**2025 $**	2024 $
Pitcher Partners				
Audit and other assurance services				
Auditing of the Trust's compliance plan	**49,000**	46,000	**49,000**	46,000
Audit of Statements of Outgoings	**18,600**	18,900	**18,600**	18,900
	67,600	64,900	**67,600**	64,900
Other services				
Valuation services	**-**	12,000	**-**	-
Total remuneration of Pitcher Partners	**67,600**	76,900	**67,600**	64,900

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26. 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:

	Company		Trust	
	2025 $M	2024 $M	**2025 $M**	2024 $M
Investment property	14.1	2.6	13.2	2.2
Total capital expenditure commitments – continuing operations	14.1	2.6	13.2	2.2
Capital contributions – discontinued operations	-	39.8	-	-
Total capital expenditure commitments	14.1	42.4	13.2	2.2

C) CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The Directors are not aware of any material contingent assets or contingent liabilities of Cromwell or the Trust (2024: $nil).

27. Subsequent events

On 10 July 2025, Cromwell and a Commonwealth Government entity entered into an agreement for lease to develop a 19,800 sqm office building 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 (inclusive of land cost and net of fitout costs reimbursable by the Tenant) is anticipated to be $201.0 million. Construction commenced in Q1 FY26.

On 24 July 2025, contracts were exchanged for the sale of the investment property at 475 Victoria Avenue, Chatswood NSW, including assignment of the associated JV Syndicated loan facility. The sale contract with our joint venture partner is conditional upon FIRB approval and finance. FIRB approval was received in early August and the sale is anticipated to complete during FY2026.

Other than those disclosed above, no matter or circumstance has arisen since 30 June 2025 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 28 August 2025.

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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 2025 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 79.

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
28 August 2025
Sydney

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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

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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 2025, 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 2025, 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 are 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 2025 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 (the directors), 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.

Key Audit Matter	**How the scope of our audit responded to the Key Audit Matter**

Valuation of investment property
 	
At 30 June 2025, Cromwell Property Group recognised investment properties at fair value of $2.02 billion as disclosed in Note 8 of the financial statements.
 	
The Group owns a portfolio of properties within Australia.
 	
Valuations were carried out by third-party valuers for all investment properties in Australia during the year. Within their 30 June 2025 valuations, certain valuers included observations as to market uncertainty caused by global trade & monetary policy. This highlights that a higher degree of caution should be attached to the valuations than would normally be the case.
 	
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
• discount rates
	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 global trade & 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.
	• Consultation with Deloitte valuation specialists.
	• Testing all 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.

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Of these, capitalisation rates and discount rates are considered to have the greatest propensity to materially impact the valuations and involve the use of significant judgement. During the financial year ended 30 June 2025, Cromwell Property Group classified 475 Victoria Avenue, Chatswood NSW ("Chatswood") as held for sale for $87 million along with the associated JV Syndicated loan facility of $87 million. On 24 July 2025, contracts were exchanged for the sale of the Chatswood investment property.	• Examining the Contract of Sale for the sale of Chatswood to understand the terms of the agreement. Evaluated the appropriateness of the classification and measurement of Assets Held for Sale disclosures included in the Notes to the financial statements. We also assessed the appropriateness of the disclosures included in the Notes to the financial statements.
Classification & presentation and measurement of the European Funds Management Platform discontinued operations During the financial year ended 30 June 2025, Cromwell Property Group has disposed its European Funds Management Platform, comprising its units in Cromwell European REIT (CEREIT), Cromwell Italy Urban Logistics Fund (CIULF) and the shares in its subsidiaries Cromwell European Holdings (CEH) and Cromwell EREIT Management (CEM) (collectively, the "Management Platform") for net proceeds (after settlement adjustments) of €274.1 million ($456.7 million). The Group entered into a sale and purchase agreement on 22 May 2024 and completed the sale on 24 December 2024. Cromwell has classified the components to these transactions as discontinued operations, as disclosed in Note 20 to the financial statements. The key accounting estimates and judgement across the completed sale transaction include: • classification of the European Platform as discontinued operations, and their presentation within the Statement of Financial Position and Statement of Comprehensive Income • disclosure of the discontinued operations within the Notes to the financial statements.	Our procedures included, but were not limited to: • Inquiring of management to obtain an understanding of the rationale for the classification, presentation and measurement adopted for the discontinued operations for the year ended 30 June 2025. • Examining the Sale and Purchase Agreement for the contracted sale of the Group's units in CEREIT, CIULF and the shares in the Management Platform to assess the terms of the contract. • Testing the cash and debt settlement amounts for the sale of the Group's units in CERIT, CIULF, and the shares in the Management Platform. • Assessing the appropriateness of the disclosures included in the Notes to the financial statements.

The presentation and disclosure of the discontinued operations of the Group, including re-presentation of comparative financial information are considered significant to an overall understanding of the Group's financial position at, and performance for the year ended, 30 June 2025.	

Other Information

The directors of the Company and the Responsible Entity of the Trust (the directors) are responsible for the other information. The other information comprises the Directors' Report, Financial Highlights, Chairman's Report, CEO's Report, ESG Report and Securityholder Information which we obtained prior to the date of this auditor's report.

Our opinion on the financial reports does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial reports, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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. 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.

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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's 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.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 51 to 68 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cromwell Property Group, for the year ended 30 June 2025, 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, 28 August 2025

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Securityholder information

The securityholder information set out below was applicable as at 1 August 2025, unless stated otherwise.

Spread of Stapled Securityholders

Category of Holding	Number of Securities	Percentage of Holders
100,001 and Over	2,369,699,868	90.49
50,001 to 100,000	113,762,962	4.34
10,001 to 50,000	118,530,334	4.53
5,001 to 10,000	10,568,436	0.40
1,001 to 5,000	5,865,703	0.22
1 to 1,000	439,396	0.02
Total	**2,618,866,699**	**100.00**

Unmarketable Parcels

The number of stapled securityholdings held in a less than marketable parcel was 1,418.

Substantial Securityholders

Category of Holding	Stapled Securities	Date of Notice
Terbium Property Pty Ltd, Terbium Corporate Pty Ltd and related entities	520,849,603	20/07/2025
Tang family and related entities	433,607,179	19/06/2020

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.

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20 Largest Securityholders

Rank	Holder	Number of Stapled Securities Held	% Held of Issued Stapled Securities
1	TERBIUM PROPERTY PTY LTD	520,849,603	19.89
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	520,766,419	19.89
3	CITICORP NOMINEES PTY LIMITED	450,758,918	17.21
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	199,105,590	7.60
5	BNP PARIBAS NOMS PTY LTD	94,958,087	3.63
6	BNP PARIBAS NOMINEES PTY LTD	61,576,661	2.35
7	BNP PARIBAS NOMINEES PTY LTD	18,666,510	0.71
8	NATIONAL NOMINEES PTY LTD	15,689,804	0.60
9	SCJ PTY LIMITED	13,870,000	0.53
10	EASTCOTE PTY LTD	13,700,000	0.52
11	WARBONT NOMINEES PTY LTD	12,830,827	0.49
12	VELROSSO PTY LTD	11,694,000	0.45
13	HUMGODA INVESTMENTS PTY LTD	8,328,943	0.32
14	BNP PARIBAS NOMINEES PTY LTD	6,042,180	0.23
15	ELEGANT GEORGE PTY LTD	5,919,000	0.23
16	NORMAN CHAN PTY LTD	5,700,000	0.22
17	UBS NOMINEES PTY LTD	5,677,560	0.22
18	ASIA UNION INVESTMENTS PTY LTD	5,000,000	0.19
19	WALLACE SMSF PTY LTD	4,911,779	0.19
20	BMMC HOLDINGS PTY LTD	4,677,586	0.18
	Total	**1,980,723,467**	**75.63**

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