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Cromwell Property Group

FY25 results presentation

28 August 2025

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Agenda

Introduction

Gary Weiss, Chair

Results overview

Jonathan Callaghan, CEO

Financial results and capital management

Michelle Dance, CFO

Segment performance

Rob Percy, CIO

Strategy and priorities

Jonathan Callaghan, CEO

Acknowledgement of Country

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

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Key highlights

For the financial year ended 30 June 2025

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1 Sector leading portfolio management

- ✓ **Investment Portfolio occupancy of 97.6%¹:** demonstrates Cromwell’s effective leasing strategy execution
- ✓ **55% of FY26 vacancy under HOA:** strong leasing underwrites future earnings and value.
- ✓ **Investment portfolio continues to deliver stable income:** ~69.2% derived 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 (CPRF) 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.

1. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.

Key highlights

For the financial year ended 30 June 2025

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3 Strengthened financial position

- ✓ **Strong balance sheet with Group gearing at 28.2%¹:**
below target 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:**
of a 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 the JV Syndicated loan facility which is associated with 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.

Strong platform to support growth initiatives

Group assets under management: \$4.2 billion¹

Australia

Investment Portfolio

\$2.1 billion
Total AUM¹

72+
tenant-customers

8
Properties^{1,2}

235k+
sqm of NLA¹

Funds Management

\$1.3 billion
Total AUM¹

101+
tenant-customers

8
properties

116k+
sqm of NLA



New Zealand

Oyster

\$0.8 billion
Total AUM

417+
tenant-customers

33 properties



1. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.
2. Including Barton, ACT development, currently under construction.

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ESG Highlights

Environmental

11%

Decrease in absolute emissions compared to FY24.

Net Zero

Scope 2 purchased electricity (market-based).

<100%

Renewable Electricity Target reached in FY25 (target 80%).

3rd & 4th

Investment Portfolio and Cromwell Direct Property Fund **NABERS Sustainable Portfolio Index** (energy) ratings out of 48.



4-star Green Star Performance portfolio rating recognising efficient building operations across the portfolio.

Social

89%

FY24 Group tenant satisfaction score (Peer Index 82).

70%

Employee engagement score.



Pay parity maintained.



Investors and tenants identified as Cromwell's most important stakeholders in ESG materiality assessment.

Governance

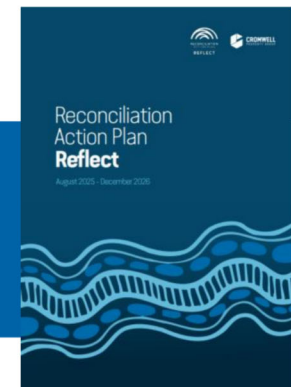
- **ESG embedded in enterprise risk management**, assessed alongside financial and operational risks.
- **Reporting aligned with GRI and SASB** enhancing transparency and investor confidence.
- **FY24 GRESB Public Disclosure Rating: A** reflecting top-tier ESG disclosures.
- **Full scope 1, 2, and 3 emissions breakdown reported**, positioning Cromwell as a transparent carbon reporter.
- **Board diversity across gender, experience, and culture**, supporting balanced governance.
- **First voluntary TNFD response in the Annual Report**, see Climate and Nature-related Financial Disclosures.

Best Sustainable Finance Deal for Australia/New Zealand 2024 by FinanceAsia for the Group's \$1.2 billion green and sustainability-linked loan.



Development and launch of Reflect RAP

Cromwell developed a Reflect RAP during FY25, launched for FY26. This shows commitment to early-stage reconciliation actions—building relationships with First Nations communities, raising internal cultural awareness, and setting a foundation for long-term engagement and inclusion.



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Financial results and capital management

CROMWELL PROPERTY GROUP | FY25 RESULTS



Artist impression, entry refurbishment at 400 George Street, Brisbane

FY25 financial summary

Overview

Statutory loss¹

\$22.6 million
(equivalent to loss of 0.9 cps)

Distributions

3.0cps

Assets under management²

\$4.2 billion

Underlying operating profit¹

\$108.6 million
(equivalent to 4.1 cps)

FFO

\$105.7 million
(equivalent to 4.0 cps)

AFFO

\$66.6 million
(equivalent to 2.5 cps)

Financial position

NTA per unit

\$0.56
(FY24: \$0.61)

Gearing⁴

28.2%⁵
(FY24: 38.9%)

Interest rate hedging⁵

69.1%
(FY24: 77.9%)

Liquidity³

\$504.3 million
(FY24: \$292.3 million)

Weighted average debt maturity

2.9 years
(FY24: 2.6 years)

Interest rate hedge term

2.6 years
(FY24: 2.0 years)

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

3. Cash and cash equivalents plus available undrawn debt commitments.

4. Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases.

5. Excluding the JV Syndicated loan facility which is associated with 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.

FY25 headline results

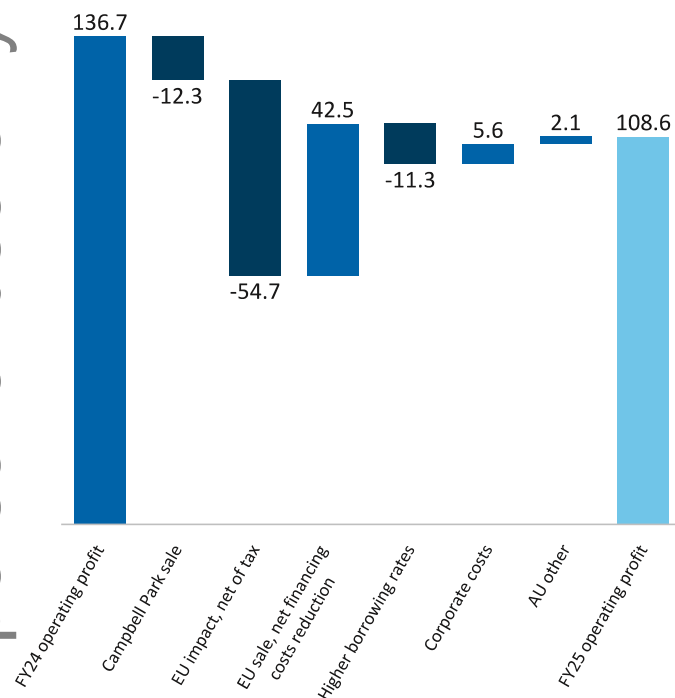
- Statutory loss for the financial year to 30 June 2025 of \$22.6 million was driven by:
 - Valuation loss of \$97.4 million in H1 25, offset somewhat by valuation gain of \$3.5 million in H2 25
 - Fair value loss on interest rate and foreign currency derivatives of \$36.3 million.
- Operating profit of \$108.6 million, equivalent to 4.1 cps, represents a 20.6% decrease on FY24, principally due to a \$12.3 million distribution received in prior year from the Campbell Park co-investment, increased financing costs and the impact of the European platform sale.
- NTA change from 61 cps at FY24 to 56 cps mainly due to fair value declines of Investment Properties.
- Distributions of 3.0 cps, represents a payout ratio² of 74.2% for the 12 months to 30 June 2025.

	FY25	FY24	Change
Statutory loss (\$m) ¹	(22.6)	(531.6)	95.7%
Statutory loss (cps)	(0.9)	(20.3)	95.7%
Operating profit (\$m) ¹	108.6	136.7	(20.6%)
Operating profit (cps)	4.1	5.2	(20.6%)
Distributions (\$m)	78.4	80.5	(2.6%)
Distributions (cps)	3.0	3.08	(2.6%)
Payout ratio ² (%)	74.2	59.8	14.4%

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory (loss) / profit.
 2. Payout ratio on FFO (FY25: \$105.7 million; FY24: \$134.7 million).

FY25 earnings overview

Operating profit (millions)



1. Net of Corporate costs.
2. Net Finance Costs includes interest expense and interest revenue.

	FY25 (\$'M)	FY24 (\$'M)	Change (%)
Australian Investment Portfolio EBIT	157.4	156.6	0.5%
Funds and Asset Management			
Australia EBIT	8.4	8.5	(1.2%)
Europe EBIT	3.9	10.0	(61.0%)
Total Funds Management EBIT	12.3	18.5	(33.5%)
Co-investments			
European co-investments	17.8	70.0	(74.6%)
Australian co-investments	0.8	13.6	(94.1%)
Total Co-investments EBIT	18.6	83.6	(77.8%)
Segment EBIT	188.3	258.7	(27.2%)
Corporate Costs	(32.9)	(38.5)	(14.5%)
Group EBIT¹	155.4	220.2	(29.4%)
Net financing costs ²	(45.7)	(76.9)	(40.6%)
Operating income tax expense	(1.1)	(6.6)	(83.3%)
Segment Profit	108.6	136.7	(20.6%)

Reflects partial year following the European platform sale, and HY24 included \$3.4m EU performance fee compared to nil in the current period

Reflects partial year earnings following the European platform sale (including CERET (Dec 24), CPRF (May 24) and CIULF (Jul 23))

\$12.3m distribution received in relation to Campbell Park sale in FY24

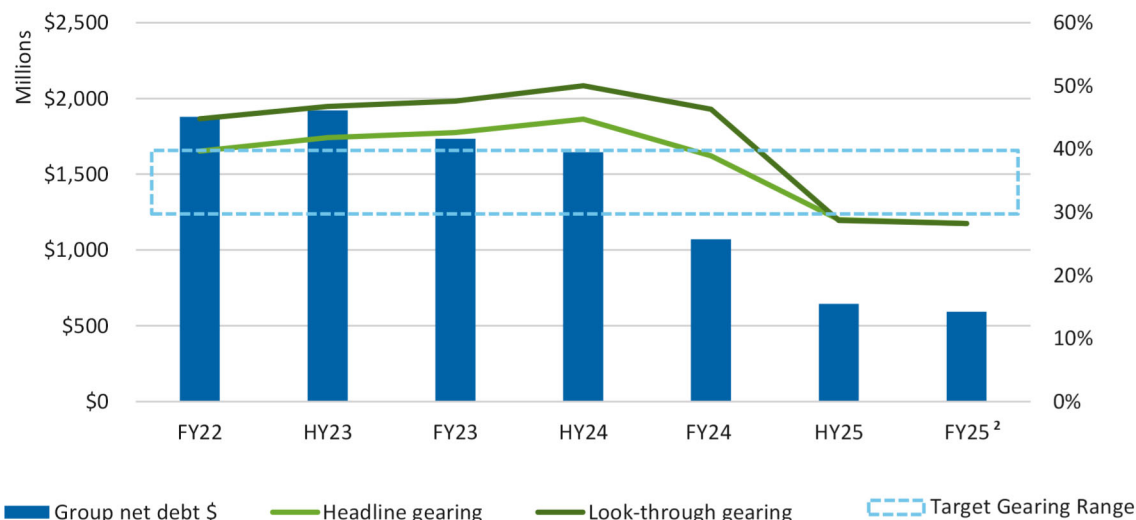
Reduction primarily driven by European platform sale, with contributions from ongoing Australian cost control initiatives

Reduced following debt repayment with European sale proceeds, partially offset by higher rates

Debt levels significantly reduced to support growth strategy

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Group net debt and gearing



- Group net debt significantly reduced by \$1.3 billion to \$593 million², down 68% since asset sale programme commenced in 2022.
- Following the exit from the Chatswood joint venture, gearing is projected to be 28.2%², positioning the Group strongly to pursue strategic growth opportunities.
- WACD remained relatively flat at 4.9% (4.8% at 30 June 2024), following debt repayment in January 2025 and renegotiation of secured bilateral facility in Q4 FY25.
- Significant headroom to covenants of our secured bilateral facilities, with weighted average drawn credit margin down to 1.31% from 1.77%.

Facility	Covenant	30 Jun 2025	Covenant limit
Senior Secured Facilities	LVR ¹	33.5%	60.0%
	ICR ⁴	2.9x	2.0x

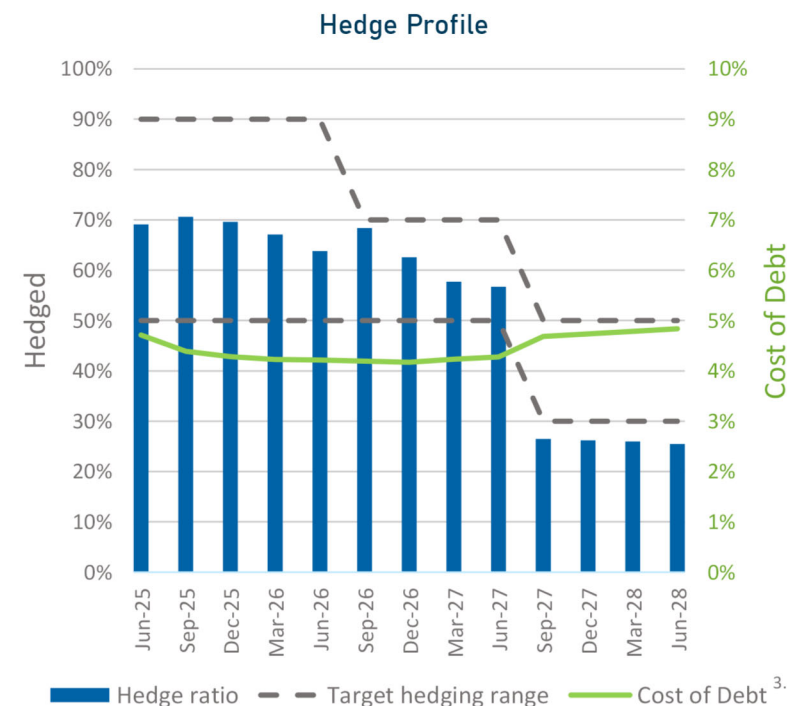
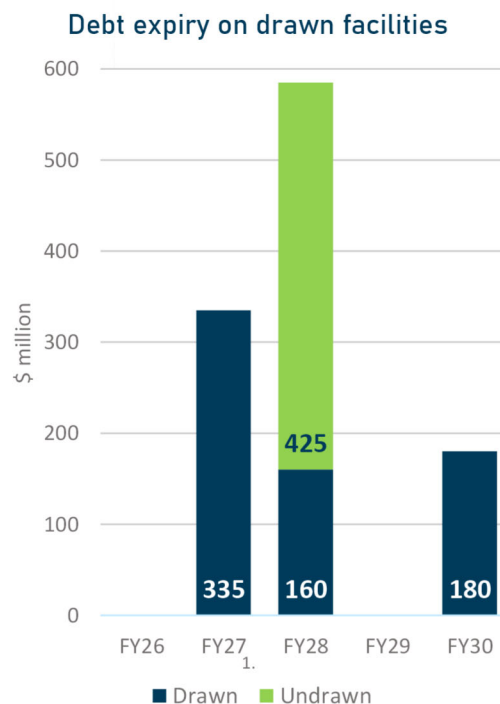
Gearing²	Liquidity³	Weighted average cost of debt⁵	Weighted average debt maturity⁶
28.2% (FY24 38.9%)	\$504.3 million	4.9%	2.9 years

1. Drawn Debt / Secured Property.
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.
3. Cash and cash equivalents plus available undrawn debt commitments.
4. Ratio of the aggregate NOI of Secured Property to Interest Expense for 12 months to 30 June 2025.
5. 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.
6. The WADM for the Senior Secured facility is 2.9yrs.

Debt facility renegotiation reduces overall debt and funding costs

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- Renegotiation of secured bilateral facilities in June 2025 has resulted in more favourable terms and covenants as well as longer duration.
- The renegotiation has resulted in a decrease in Cromwell's weighted average credit margin, from 1.77% to 1.31% on a fully drawn basis.
- The hedge ratio is 69.1%¹ (77.9% at 30 June 2024), which is within the target range. The average rate of derivatives is 3.35%² (2.85% at 30 June 2024).
- Cromwell retains an appropriate level of interest rate hedging, while using option contracts as part of the hedge portfolio, to allow the Group to benefit from interest rate cuts, as they occur.



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. Where caps or collars are in place, the calculation assumes the cap strike rate.
 3. Weighted Average Cost of Debt is a "point in time" number

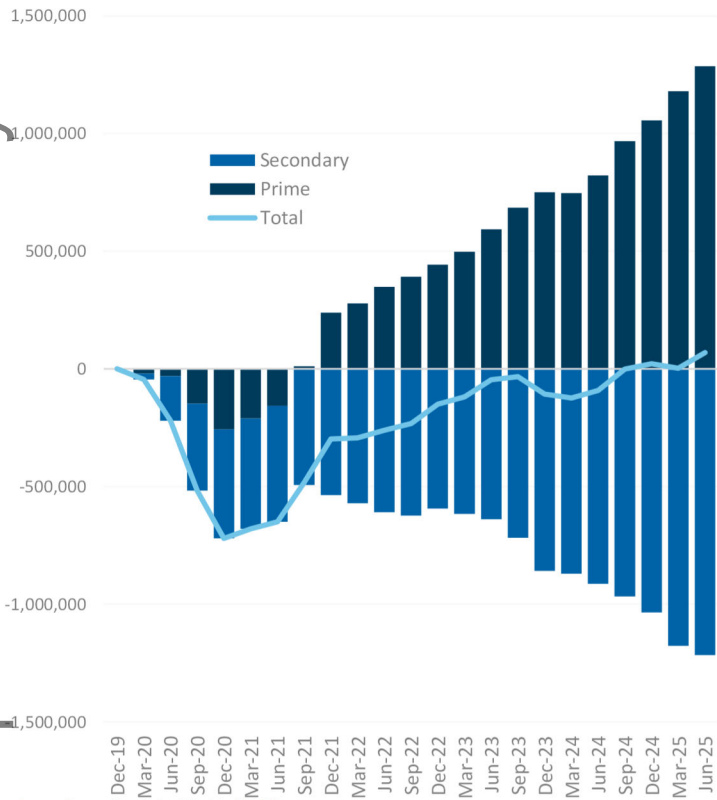
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Investment Portfolio

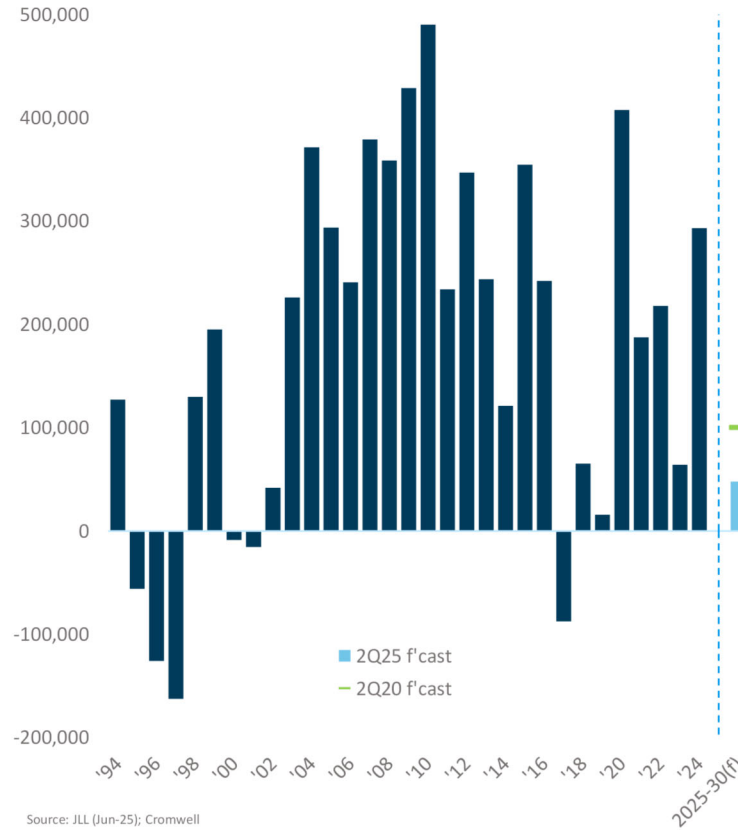


Improving fundamentals point to office recovery

Cumulative Office Net Absorption (sqm)



National CBD Office Annual Net Supply (sqm)



- Cap rates have stabilised following interest rate cuts and pick up in sentiment across capital markets
- Occupiers have reset their footprints and jobs growth is now leading to space expansion
- The supply pipeline is very constrained with economic rents typically too high for development to stack up
- Quality assets in preferred markets are already seeing lower incentives, driving effective rental growth
- Substantial capacity for further rental growth given affordable starting point, strengthening demand, and very limited supply

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Valuations stabilised

- As at 30 June 2025, portfolio valuations were up \$3.5 million (0.17%) from HY25, reflecting market stabilisation, consistent with broader market trends.
- Portfolio occupancy improves to sector-leading occupancy rate of 97.6%², up 3.5% since June 2024, and supported by a diversified, high-quality tenant mix.
- Strong progress on FY26 lease expiries – 55% under non-binding heads of agreement, underpinning future earnings and valuation growth.
- Over 51,000 sqm of new or renegotiated leases were completed during the past financial year, representing approximately 10% of the existing net lettable area across current buildings, plus 19,800 sqm at the Barton, ACT development², highlighting continued tenant demand.
- Conditional sale contract signed to exit 50% stake in 475 Victoria Avenue, Chatswood, NSW signalling completion of non-core Australian asset sales. Sale price of \$87 million, with positive impact on FY2026 earnings and gearing reduction. Completion expected end Q1 FY2026.

1. Australian Portfolio, excludes 50% ownership of 475 Victoria Avenue, Chatswood and includes Barton, ACT development, currently under construction.
2. Australian Portfolio, excludes 50% ownership of 475 Victoria Avenue, Chatswood and does not include Barton, ACT development, currently under construction.
3. Including non-binding heads of agreement and includes Barton, ACT development, currently under construction.

Portfolio value

\$2.1 billion¹

(FY24) : \$2.2 billion

Core assets across key East Coast markets¹

8

Weighted average cap rate

7.07%²

(FY24 6.6%)

Portfolio occupancy (by NLA)

97.6%²

(FY24: 94.1%)

New or renegotiated leases during FY25³

~51k sqm

Weighted average lease expiry (by income)

5.0 years²

(FY24 5.4 years)

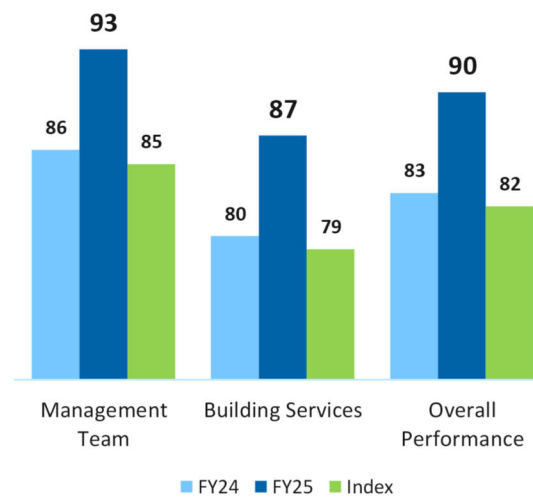
Resilient tenant base supports portfolio stability and growth

- Tenant profile remains high quality, with sector leading occupancy levels and secure income streams.
- Top 5 tenants make up 69.2% of portfolio by income underpinning income security from high quality tenants.
- On a like-for-like basis, excluding non-recurring income, portfolio net operating income increased by 2.2%.

Top 5 Tenants	% of Gross Income	Credit Rating
1. Australian Federal Government	23.3%	AAA
2. Qantas Airways Limited	19.1%	Baa2
3. QLD State Government	12.2%	AA+
4. NSW State Government	10.5%	AAA
5. Metro Trains Melbourne Pty Limited	4.1%	-
Total	69.2%	

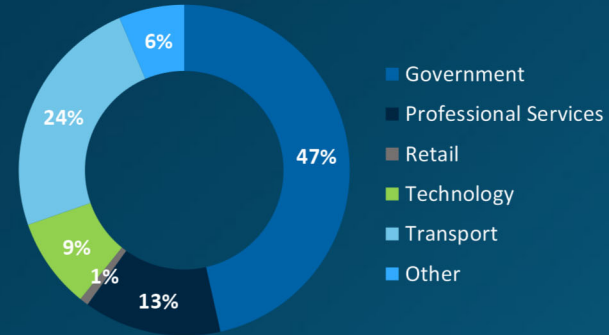
Improved tenant satisfaction metrics

Improved tenant satisfaction metrics reflect enhanced performance across both the management team and building services, highlighting stronger communication, faster issue resolution, and better overall service delivery, supporting tenant retention.

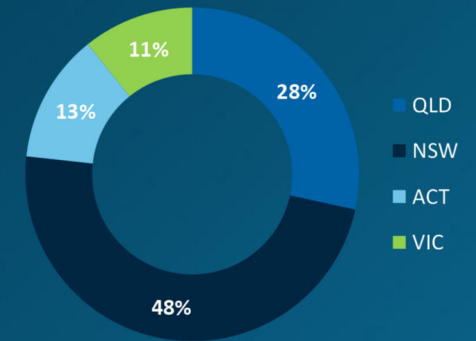


TSI Index: Survey is carried out by Future Forma who create an index from portfolios owned by Abacus, Brookfield, CapitaLand, Cbus Property, Cromwell, Invesco, Lendlease, Marprop, Spirit Super, Stockland, REST and Salta Properties.

Diversification by occupier (Income)



Diversification by state (Value)



Major leasing achievements

Active asset management remains key to drive ongoing strong portfolio performance, de-risking expiries through strategic capex spend and asset specific initiatives to support positive leasing outcomes.

New Leases

14 New tenants
~34.5k¹ sqm New leases signed

Renewals

11 Tenants re-signed
~17.3k sqm Leases re-signed

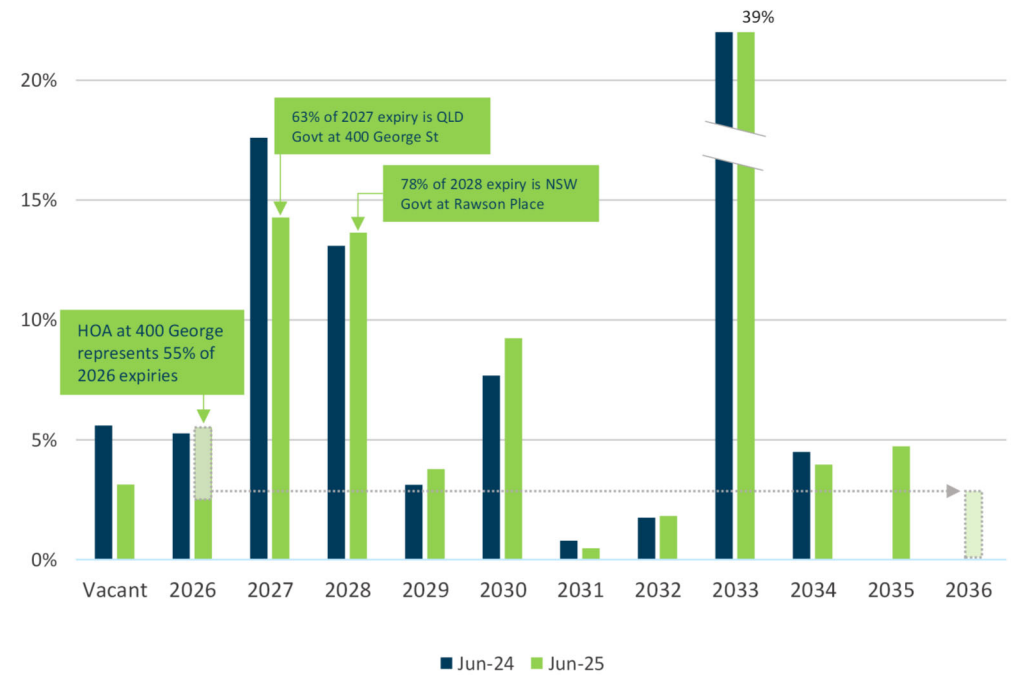
Leasing activity totalling more than 51,000¹ sqm over the period reflects active market conditions, supported by consistent demand across key precincts and ongoing tenant engagement.

The majority of current vacancy is focused at 207 Kent Street, which is expected to attract greater interest from prospective tenants, now that the tenant-exclusive third-space, CoLab, is completed.

A heads of agreement has been issued for five floors at 400 George Street, Brisbane, to a government-funded organisation. This commitment mitigates 55% of the portfolio lease expiry in FY26, reducing vacancy risk.

1. Including non-binding heads of agreement and Barton, ACT development underway.

Lease expiry profile (by NLA)



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Case study: 400 George Street, Brisbane

Continued asset improvements across the portfolio ensure relevance and longevity to drive favourable leasing outcomes to underpin income security. Strategic capital expenditure will position this asset as a premier location in the precinct through:

- Enhancements to the building's lobby and repositioning the entry to the prominent George and Turbot Streets corner are currently in progress, designed to create a fresh and inviting entry experience.
- New design features modern, lighter colour palettes that evoke a sense of openness and comfort. Key additions include an open café area, a welcoming lobby lounge, and a dedicated concierge space.
- Revitalised lobby will also incorporate green elements to bring a touch of nature into the heart of Brisbane's CBD, complemented by natural textures and warm wood tones.

This project is the final stage of a strategic repositioning programme, following the recent completion of improvements to the end-of-trip facilities and the third space – a shared area for tenants that hosts events, wellness programs, and learning space.



Artist impressions, 400 George Street, Brisbane

Building out fund management pipeline

Barton, ACT Development

- Development of a 19,800 sqm office building in Barton, ACT on existing Cromwell landholding
- 100% pre-leased to a major Commonwealth Government department:
 - 15-year lease with a 5-year extension option; and
 - Ensures long-term income stability from AAA-rated, low-risk tenant
- Anticipated total cost of \$201 million¹
- Projected yield on cost is expected to be greater than 6.3%
- Initially to be financed by Cromwell, with plans to introduce capital partners at a suitable stage

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Timeline

- 2025: Construction commencement
- 2026: Construction delivery
- 2027: Completion



Office area
19,800 sqm



Levels
6 above ground plus
basement car parking



Environmental Ratings
Target
6-star



Building services
All electric

1. This includes land, construction costs, fees, finance costs, and a tenant incentive which is commensurate with market, to be taken in instalments during the delivery of the project.

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Funds and asset management

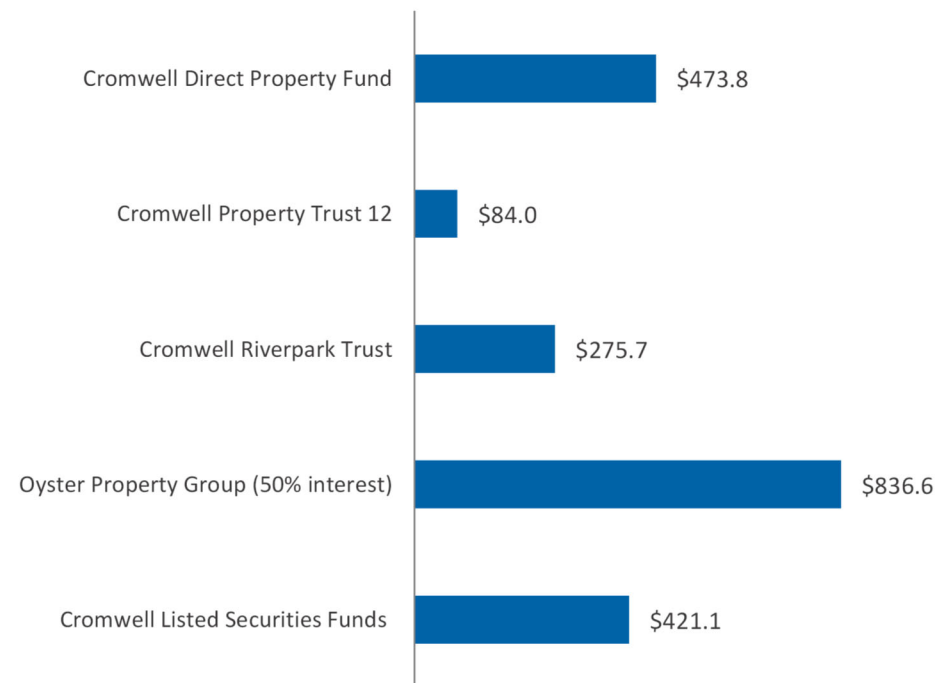


Australia / New Zealand funds management

Key activities

- \$1.3 billion¹ of third-party funds under management across 8 directly managed products.
- Cromwell Direct Property Fund:
 - High quality portfolio of 8² assets in key markets on Australia's east coast, down by 5.3% from Jun-2024³ to \$537 million (HY25: \$542.0), with WACR of 7.7%³.
 - Portfolio WALE of 3.4 years and occupancy of 96.6%, with 54% of portfolio income from Government and listed tenants⁴.
 - Leasing markets remain active with over 9,938 sqm⁵ leased over the year.
 - Full Periodic Liquidity event held in July 2025 - if more than 50% of investors submit redemption requests, CMW will proceed to realising assets and ultimately winding up the fund which may take several years to complete.
 - Outcome of Periodic Liquidity event is expected end of September 2025, and no material impact expected for FY26 earnings.
- Unitholders of Cromwell Riverpark Trust, which owns Energex House in Brisbane, voted in favour of a 2-year extension on 6 December 2024.
- Transactional activity in New Zealand remains subdued, reflected in Oyster Property Group's trading results. Whilst the value of assets under management is down slightly on June 2024, this is a direct result of translation into AUD.
- Inflows across the Cromwell Listed Securities business, managed by Phoenix Portfolios, continue to gain momentum. Valuation improvement reflects ongoing stabilisation of markets and expect to see ongoing improvements through FY26.

Australian funds management Product breakdown by value (M)



1. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale at 30 June 2025.
2. 6 direct assets and 2 assets in underlying unit trusts.
3. Excluding Spring Hill, which was sold in August 2024
4. On look-through basis.
5. Including non-binding heads of agreement.

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Growth strategy

CROMWELL PROPERTY GROUP | FY25 RESULTS



Artist impression, Barton, ACT

Group strategy

Strategic direction

We will be an
Australian capital light
investment manager

Serving
retail, wholesale and
strategic institutional
investors

specialising in
traditional Australian
property sectors

Pathway to execution

Organic growth

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



Existing product growth

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



Platform acquisitions

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



Sector opportunities



Office

Pricing dislocation
Market sector recovery
Liquidity constraints

- Negative sentiment has impacted markets and assets indiscriminately, but space fundamentals vary considerably, presenting mispriced acquisition opportunities.
- Market sector jobs growth is starting to recover from a soft base, supporting demand at a time when delivering new supply is not economically feasible.
- Liquidity constraints have impacted some owners' capacity to effectively manage assets, resulting in sub-optimal outcomes which can be remedied by an experienced operator such as Cromwell.



Industrial

Onshoring
Constrained supply pipeline
Fragmented ownership

- Demand drivers are broadening beyond e-commerce as geopolitical shifts elevate the importance of supply chain resilience and domestic industry.
- Planning, servicing, and construction challenges are constraining the near-term supply response. Lack of land availability in select markets should support space market fundamentals over the longer term.
- Ownership of industrial assets remains relatively fragmented and quality across the stock base can vary significantly. These dynamics present opportunities to enhance asset performance.



Retail

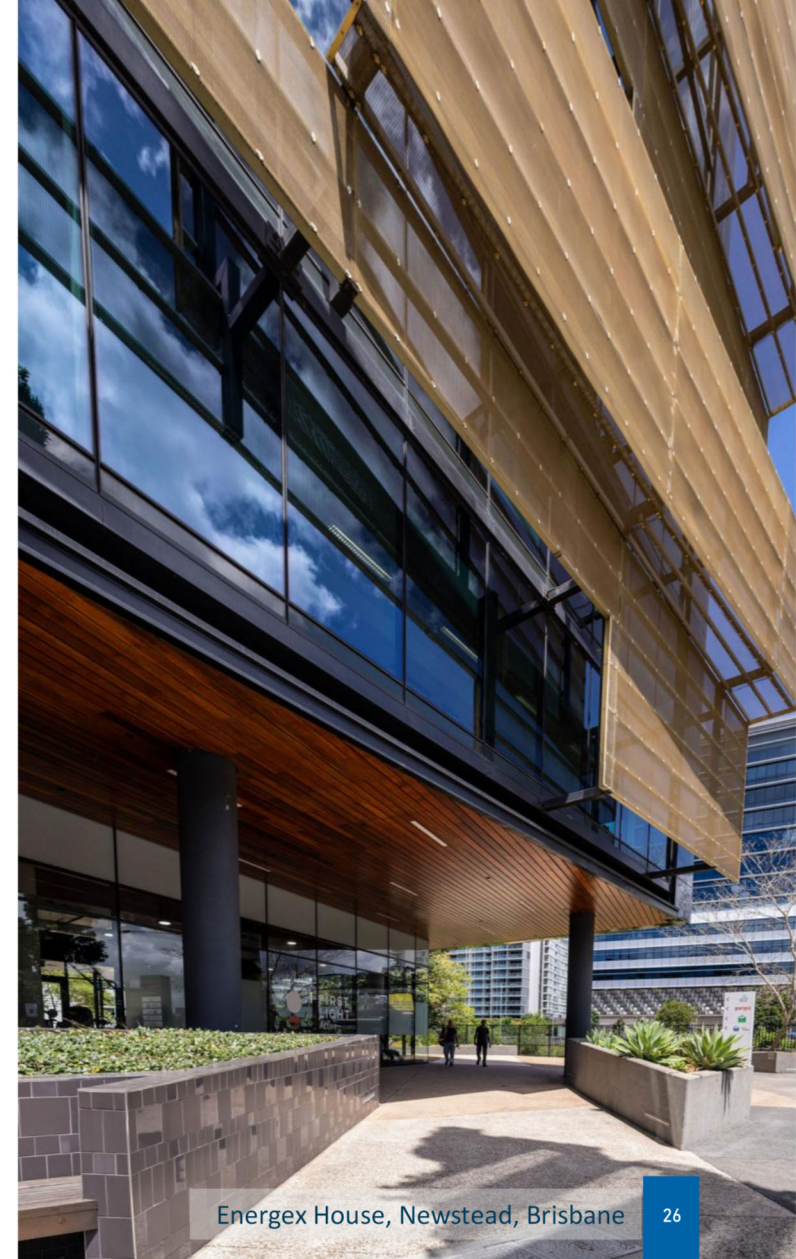
Resilient income
Inflation tailwinds
Consumer recovery

- Convenience centres provide largely stable income from blue chip tenants on long leases.
- Nature of grocery spending means demand is less volatile, but this doesn't come at the expense of growth, which averaged 4.8% p.a. over the last 20 years¹.
- Consumption conditions are improving as tax cuts and lower inflation flow through to real household disposable income.
- Limited retail supply is forecast, which should contribute to positive rental tension for landlords.

Key priorities

- **Capital deployment:** Opportunity to leverage improving market conditions and Cromwell's strong capital position to accelerate growth in Funds Management recurring fee income through organic expansion and strategic acquisitions with capital partners.
- **Maintain strong occupancy:** Continue to drive strong tenant engagement and active asset management initiatives to maximise rental income across the Investment Portfolio.
- **Prudent capital management:** remains a priority, with a focus on maintaining appropriate gearing throughout the growth phase to enable strategic expansion and long-term value creation.
- **Maintain high ESG & sustainability credentials,** pathway to net zero targets and energy-efficient upgrades.
- **Guidance:** the Group expects to pay an annual distribution of 3.0 cents per security for the 2026 financial year (0.75 cents per quarter).

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CROMWELL PROPERTY GROUP | FY24 RESULTS

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FY25 Operating profit and statutory loss reconciliation

Appendix

	FY25 (\$M)	FY24 (\$M)
Operating profit	108.6	136.7
Operating EPS	4.15 cps	5.22 cps
Gain on sale of investment properties	-	1.8
Fair value gains / (losses)		
Investment properties	(117.1)	(315.1)
Derivative financial instruments	(36.3)	(23.4)
Campbell Park Rights cost	-	15.5
Investments at fair value through profit or loss	(1.6)	(3.8)
Lease cost and incentive amortisation and rent straight-lining	(34.3)	(24.1)
Relating to equity accounted investments ⁽¹⁾	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	65.3	(311.2)
Tax benefit relating to non-operating items	0.2	1.8
Other non-cash expenses or non-recurring items ⁽²⁾	(7.1)	(12.6)
Net loss for the period	(22.6)	(531.6)
Statutory EPS	(0.86) cps	(20.3) cps

(1) Comprises fair value adjustments included in share of profit of equity accounted entities.

(2) Comprises of depreciation of plant and equipment and right-of-use assets, amortisation of intangibles, amortisation of loan transaction costs and other transaction costs.

Segment results – operating earnings detail

Appendix

	Investment Portfolio \$M	Funds and asset management \$M	Co-investments \$M	Cromwell \$M
30 June 2025				
Segment revenue				
Rental income and recoverable outgoings	194.0	-	0.8	194.8
Operating profit of equity accounted investments	-	1.2	17.9	19.1
Development income	-	2.3	-	2.3
Funds 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
Funds 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 profit	157.4	12.3	18.6	188.3
Unallocated items				
Net finance costs				(45.7)
Corporate costs				(32.9)
Income tax expense				(1.1)
Segment profit				108.6

Balance sheet

Appendix

	FY25 (\$M)	FY24 (\$M)
Assets		
Cash and cash equivalents	79.3	292.3
Investment Properties	2,015.0	2,212.0
Disposal group assets held for sale	87.0	439.2
Equity accounted investments	21.2	20.1
Receivables	13.9	25.8
Intangibles	0.2	0.3
Derivative financial assets	4.8	46.7
Investments at Fair Value	12.0	13.6
Other Assets	37.0	33.0
Total Assets	2,270.4	3,083.0
Liabilities		
Borrowings	(675.9)	(1,388.6)
Derivative financial instruments	(2.0)	(15.7)
Distribution payable	(19.6)	(19.6)
Payables	(13.0)	(20.6)
Disposal group liabilities held for sale	(87.0)	(31.2)
Other liabilities	(19.0)	(17.5)
Total liabilities	(816.5)	(1,493.2)
Net Assets	1,453.9	1,589.8
Securities on issue (M)	2,618.9	2,618.9
NTA per security (including interest rate derivatives)	\$0.56	\$0.61
NTA per security (excluding interest rate derivatives)	\$0.55	\$0.60
Gearing¹	31.1%	38.9%
Gearing¹ (look-through)	31.1%	46.3%
Gearing (excluding Chatswood at Jun 25)²	28.2%	38.9%
Gearing (excluding Chatswood at Jun 25)² (look-through)	28.2%	46.3%

1. 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.

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.

Investment Portfolio summary

Appendix

Property	FY25 Value (\$M)	Cap rate	Occupancy	WALE by income from external valuation	NLA (sqm)	Major tenants	Nabers Energy
400 George St, Brisbane, QLD	352.0	7.75%	98.5%	2.3	43,249	QLD State Government	5.5
HQ North Tower, 540 Wickham Street, Fortitude Valley, QLD	220.0	7.50%	99.3%	5.6	29,183	AECOM, TechOne	6.0
203 Coward St, Mascot, NSW	469.0	6.75%	100%	7.5	47,910	Qantas	-
2-24 Rawson Place, Sydney, NSW	250.0	6.75%	100%	3.0	25,251	NSW State Government	5.5
207 Kent St, Sydney, NSW	255.0	7.38%	78.4%	2.8	20,574	Various	5.0
71 Athllon Drive, Greenway, ACT	252.0	6.63%	100%	7.2	35,881	Federal Government	6.0
700 Collins St, Melbourne, VIC	217.0	6.75%	98.7%	4.8	33,239	Bureau of Meteorology Metro Trains	5.5
Total¹	2,015.0	7.07%	97.2%	5.0	235,287	-	-

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

Investment Portfolio net property income

Appendix

	FY25 (M)	FY24 (\$M)	Variance (\$M)	Variance (%)
2-4 Rawson Place, Sydney, NSW	15.7	15.6	0.1	0.2
203 Coward Street, Mascot, NSW	32.0	33.5	(1.5)	(4.4%)
700 Collins Street, Melbourne, VIC	18.9	18.4	0.5	2.7%
71 Athllon Drive, Greenway, ACT	18.7	18.0	0.7	4.0%
HQ North Tower, 540 Wickham Street, Fortitude Valley, QLD	17.7	16.0	1.6	10.3%
400 George Street, Brisbane, QLD	34.4	32.8	1.6	4.9%
207 Kent Street, Sydney, NSW	15.9	16.0	(0.1)	(0.9%)
475 Victoria Avenue, Chatswood, NSW	5.2	4.7	0.5	11.5%
Total Held Properties	158.5	155.0	3.4	2.2%
Disposals				
243 Northbourne Avenue, Lyneham	0.0	2.5	(2.5)	(100.0%)
Tuggeranong Office Park, Greenway (car park)	0.0	(0.6)	0.6	100.0%
2 Station Street, Penrith	0.0	0.8	(0.8)	(100.0%)
Car Parking / Mary Street Hub	0.0	0.1	(0.1)	(100.0%)
Sold Assets Total	0.0	2.8	(2.8)	(100.0%)
Consolidation adjustments / eliminations	0.2	0.3	(0.1)	(33.3%)
Total Net Property Income	158.7	158.1	0.6	0.4%

Movement in book value

Appendix

	FY25 \$M	FY24 \$M	FY23 \$M	FY22 \$M	FY21 \$M	FY20 \$M	FY19 \$M	FY18 \$M	FY17 \$M	FY16 \$M	FY15 \$M	FY14 \$M	FY13 \$M	FY12 \$M	FY11 \$M	FY10 \$M
Opening Balance	2,212.0	3,098.2	3,740.0	3,863.5	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions	-	-	-	-	89.3	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	-	-	-	0.2	1.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance Costs Capitalised	-	-	-	-	0.8	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	3.2	4.6	10.9	13.9	7.5	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	4.9	7.9	12.1	6.0	1.2	0.7	1.9	2.5	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	-	-	(32.8)	(132.3)	(44.0)	(150.8)	(54.5)	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Reclassified to: Held for sale	(87.0)	(511.8)	(189.8)	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Inventory	-	-	-	(10.0)	-	-	-	-	-	-	-	-	-	-	-	-
Straight Lining of Rental Income	(5.2)	2.4	7.4	6.0	3.7	9.7	9.3	27.8	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	33.4	31.8	14.1	17.4	11.6	68.6	25.6	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Unpaid lease incentives	-	(25.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of leasing costs and incentives	(29.2)	(29.0)	(27.9)	(29.3)	(30.3)	(29.2)	(20.8)	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain / (loss) from fair value adjustments	(117.1)	(359.9)	(491.6)	54.0	97.5	17.5	86.4	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
Net foreign exchange gain / (loss)	-	(6.4)	55.8	(30.4)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
Closing Balance	2,015.0	2,212.0	3,098.2	3,740.0	3,863.5	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1
Lifecycle Capex as a % on average assets	0.23%	0.30%	0.35%	0.16%	0.03%	0.02%	0.06%	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

Balance sheet debt details

Appendix

Facility	Drawn \$M	Commitment \$M	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 2 Year Facility	75.0	75.0	May-2027	2027	1.9 yrs	
Bank 2 - 2 Year Facility	125.0	125.0	Jun-2027	2027	1.9 yrs	
Bank 3 - 2 Year Facility	135.0	135.0	Jun-2027	2027	1.9 yrs	
Bank 4 - 3 Year Facility	-	270.0	Apr-2028	2028	2.8 yrs	LVR 60% ICR 2.0 x
Bank 1 - 3 Year Facility	5.0	75.0	May-2028	2028	2.9 yrs	
Bank 2 - 3 Year Facility	110.0	125.0	Jun-2028	2028	2.9 yrs	
Bank 3 - 3 Year Facility	45.0	115.0	Jun-2028	2028	2.9 yrs	
Bank 5 - 5 Year Facility	180.0	180.0	Apr-2030	2030	4.8 yrs	
Secured Bilateral Facilities under CTD (Senior Secured)	675.0	1,100.0			2.9 yrs	

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