

## Appendix 4D

### Results for Announcement to the Market For the six months ended 31 December 2025 CROMWELL PROPERTY GROUP

The Appendix 4D should be read in conjunction with the half-year financial report of Cromwell Property Group for the half-year ended 31 December 2025.

#### 1. CROMWELL PROPERTY GROUP STRUCTURE

This report is for the Cromwell Property Group ("Cromwell"), consisting of Cromwell Corporation Limited (ABN 44 001 056 980) ("the Company"), and Cromwell Diversified Property Trust (ABN 30 074 537 051) ("the Trust").

Cromwell Property Group was formed in December 2006 by the Stapling of shares in the Company to units in the Trust. Each stapled security consists of one share in the Company and one unit in the Trust, which cannot be dealt with or traded separately.

The responsible entity of the Trust is Cromwell Property Securities Limited (ABN 11 079 147 809), a subsidiary of the Company.

#### 2. REPORTING PERIOD

The financial information contained in this report is for the **six month period ended 31 December 2025**. The previous corresponding period is the six month period ended 31 December 2024. This report should be read in conjunction with Cromwell Property Group's annual report for the year to 30 June 2025 which is available from Cromwell's website at [www.cromwellpropertygroup.com](http://www.cromwellpropertygroup.com).

#### 3. HIGHLIGHTS OF RESULTS

	Half-year 31 Dec 2025 \$'M	Half-year 31 Dec 2024 \$'M	% Change
Revenue and other income	162.4	98.5	65%
Operating profit attributable to stapled security holders as assessed by the directors <sup>(1)</sup>	55.9	55.1	1%
Operating profit per stapled security as assessed by the directors <sup>(1)(2)</sup>	2.1 cents	2.1 cents	-%
Other items (including fair value adjustments)	43.4	(164.9)	126%
Profit / (loss) after tax from continuing operations	99.3	(109.8)	190%
Profit from discontinuing operations, net of tax	-	81.2	(100%)
Profit / (loss) after tax attributable to stapled security holders	99.3	(28.6)	447%
Basic earnings per stapled security from continuing operations <sup>(2)</sup>	3.8 cents	(4.2) cents	190%
Diluted earnings per stapled security from continuing operations <sup>(3)</sup>	3.8 cents	(4.2) cents	190%
Basic earnings per stapled security <sup>(2)</sup>	3.8 cents	(1.1) cents	445%
Diluted earnings per stapled security <sup>(3)</sup>	3.8 cents	(1.1) cents	445%
Distributions per stapled security	1.5 cents	1.5 cents	-

	31 Dec 2025 \$A'M	30 Jun 2025 \$A'M	
Total assets	2,401.8	2,270.4	6%
Net assets	1,514.0	1,453.9	4%
Net tangible assets ("NTA") <sup>(4)</sup>	1,509.3	1,454.2	4%
Net debt <sup>(5)</sup>	768.6	680.0	13%
Gearing (%) <sup>(6)</sup>	32.8%	31.1%	5%
Securities issued (M)	2,618.9	2,618.9	-%
NTA per security	\$0.58	\$0.56	4%
NTA per security (excluding interest rate derivatives)	\$0.57	\$0.55	4%

(1) Operating profit is calculated after adjusting for certain items (including fair value adjustments, realised gains on sale and other items) as set out in the Directors Report of the December 2025 half-year financial report.

(2) Earnings per stapled security calculated using weighted average number of stapled securities on issue during the relevant period.

(3) Earnings per stapled security calculated using weighted average number of stapled securities and potential stapled securities on issue during the period.

(4) Net assets less deferred tax assets and liabilities, intangible assets and right-of-use assets and associated lease liabilities.

(5) Interest bearing liabilities excluding lease liabilities and cash and cash equivalents.

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

#### 4. COMMENTARY ON THE RESULTS

Refer to the Directors' Report of the half-year financial report for a commentary on the results of Cromwell.

#### 5. DISTRIBUTIONS AND DIVIDENDS

Interim distributions/dividends declared during the current and previous half-year were as follows:

	Dividend per Security	Distribution per Security	Total per Security	Total \$A'M	Franked amt per Security	Record Date	Payment Date
<b>31 Dec 2025</b>							
Interim distribution	-	0.7500¢	0.7500¢	19.6	-	30/09/25	14/11/25
Interim distribution	-	0.7500¢	0.7500¢	19.6	-	31/12/25	13/02/26
	-	1.5000¢	1.5000¢	39.2	-		
<b>31 Dec 2024</b>							
Interim distribution	-	0.7500¢	0.7500¢	19.6	-	30/09/24	15/11/24
Interim distribution	-	0.7500¢	0.7500¢	19.6	-	31/12/24	14/02/25
	-	1.5000¢	1.5000¢	39.2	-		

#### 6. DISTRIBUTION REINVESTMENT PLAN

Cromwell Property Group's distribution reinvestment plan was suspended for the quarters ended 30 September 2025 and 31 December 2025 respectively and relevant distributions were paid to securityholders in cash.

## **7. CONTROL GAINED AND LOST OVER ENTITIES DURING THE PERIOD**

Throughout the period ending 31 December 2025 control was gained over the following entities:

- Cromwell Industrial Holding Trust (effective 7 November 2025) and
- Terre Property Partners Pty Ltd (effective 10 December 2025);

Refer to Notes 8(c) and 14 of the half year financial report for further details.

Throughout the period ending 31 December 2025 the following entities were deregistered:

- Cromwell Capital Pty Ltd (effective 16 July 2025);
- Cromwell Investment Services Ltd (effective 16 August 2025);
- CH Bydgoszcz Sp Zoo (effective 4 November 2025);
- CH Torun Sp Zoo (effective 5 November 2025); and
- CH Wroclaw Sp Zoo (effective 11 December 2025).

All of the entities had ceased trading at least 12 months prior to their deregistration and were not materially contributing to Cromwell's results.

## **8. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES**

Refer to Note 8 of the half-year financial report for details of investments in joint ventures and associates.

## **9. AUDIT REVIEW REPORT**

The information contained in this report is unaudited. The financial report for the half-year ended 31 December 2025 has been reviewed by the auditors for the Cromwell Property Group.

This Report has been prepared in accordance with AASB Standards (including Australian Interpretations) and standards acceptable to ASX. This Report, and the financial reports upon which the report is based, use the same accounting policies unless otherwise stated in the notes to the financial report.

A copy of the Cromwell Property Group half-year financial report for the 6 months ended 31 December 2025 with the auditors review opinion has been lodged with ASX.

Authorised for lodgement by Andrew Murray (Chief Legal and Commercial Officer) and Michelle Dance (Chief Financial Officer).



**Michelle Dance**  
**Chief Financial Officer**  
**26 February 2026**  
**Sydney**



**CROMWELL**  
PROPERTY GROUP

# Cromwell Property Group Half-Year Financial Report

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**31 December 2025**

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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

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## DIRECTORY

### **Board of Directors:**

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

### **Secretary:**

Andrew Murray

### **Share Registry:**

MUFG Corporate Market Services (AU) Limited  
Level 21, 10 Eagle Street  
Brisbane QLD 4000  
Tel: 1300 554 474  
Web: [www.mpms.mufg.com](http://www.mpms.mufg.com)

### **Registered Office:**

Level 10  
100 Creek Street  
Brisbane QLD 4000  
Tel: +61 7 3225 7777  
Web: [www.cromwellpropertygroup.com](http://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](http://www.deloitte.com.au)

# 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 half-year ended 31 December 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
- CDPT and its controlled entities ("the Trust").

The shares of the Company and units of 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, did not change through the half-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.
Investment and Asset Management	Investment management includes activities in relation to the establishment and management of third-party capital which may be invested in funds, joint ventures or mandates in a variety of real estate asset classes. Investors may include 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	These include Cromwell's interests in Cromwell Industrial Partnership, Cromwell Direct Property Fund and Cromwell Phoenix Global Opportunities Fund. This activity contributes distributions or the relevant share of profit of each entity to consolidated results.

The principal activities of Cromwell and the Trust during the half-years up to and including 31 December 2024 also included Investment Portfolio, Investment and Asset Management, and Co-Investment activities in Europe which ceased upon the completion of the sale of the European Funds Management Platform on 24 December 2024.

## Key results and metrics

	Half year ended				
	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
<b>Financial performance</b>					
Total assets under management (\$B) <sup>(1)(2)</sup>	5.0	4.5	11.4	12.0	12.1
Total revenue and other income for the half-year (\$M)	162.4	98.5	124.4	85.9	162.1
Statutory profit / (loss) for the half-year (\$M)	99.3	(28.6)	(271.4)	(129.5)	132.5
Statutory profit / (loss) per stapled security for the half-year (basic) (cents)	3.79	(1.09)	(10.36)	(4.94)	5.06
<b>Results from operations (\$M):</b>					
Investment portfolio	76.4	78.0	78.0	80.6	86.1
Investment and asset management	7.6	7.9	11.8	27.2	22.7
Co-investments	0.5	18.2	53.4	37.2	41.2
Unallocated items	(28.6)	(49.0)	(59.5)	(57.9)	(53.6)
Operating profit for the half-year (\$M)	55.9	55.1	83.7	87.1	96.4
Operating profit per stapled security for the half-year (cents)	2.13	2.10	3.20	3.33	3.68
Dividends / distributions for the half-year (\$M)	39.2	39.2	41.3	72.0	85.1
Dividends / distributions per stapled security for the half-year (cents)	1.50	1.50	1.58	2.75	3.25

(1) AUM disclosed at 31 Dec 2024 is net of cash of \$0.5 billion which was allocated for a debt repayment on 10 January 2025.

(2) Includes 475 Victoria Avenue, Chatswood NSW.

# Directors' Report

	As at				
	31 Dec 2025	30 Jun 2025	30 Jun 2024	30 Jun 2023	30 Jun 2022
<b>Financial position</b>					
Total assets (\$M)	<b>2,401.8</b>	2,270.4	3,083.0	4,215.7	5,054.2
Net assets (\$M)	<b>1,514.0</b>	1,453.9	1,589.9	2,212.2	2,710.4
Net tangible assets (\$M) <sup>(1)</sup>	<b>1,509.3</b>	1,454.2	1,589.5	2,211.2	2,721.2
Net debt (\$M) <sup>(2)</sup>	<b>768.6</b>	680.0	1,070.7	1,735.4	1,879.5
Gearing (%) <sup>(3)(4)</sup>	<b>32.8%</b>	31.1%	38.9%	42.6%	39.6%
Look-through gearing (%) <sup>(5)</sup>	<b>34.1%</b>	31.1%	46.3%	47.6%	44.8%
Stapled securities issued (M)	<b>2,618.9</b>	2,618.9	2,618.9	2,618.9	2,618.9
NTA per stapled security	<b>\$0.58</b>	\$0.56	\$0.61	\$0.84	\$1.04

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

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

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

(4) Proforma gearing excluding the Victoria Ave, Chatswood JV Syndicated loan facility is 30.2%.

(5) Proforma look-gearing excluding the Victoria Ave, Chatswood JV Syndicated loan facility is 31.5%.

## Financial performance

### Statutory profit

Cromwell recorded a statutory profit of \$99.3 million for the half-year ended 31 December 2025 (December 2024: statutory loss of \$28.6 million). The Trust recorded a statutory profit of \$97.9 million for the half-year ended 31 December 2025 (December 2024: statutory loss of \$67.2 million).

### Operating profit

Statutory profit 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 for in order 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 and is a key metric considered in determining distributions. Operating earnings is not a measure which is calculated in accordance with International Financial Reporting Standards ("IFRS") and has not been reviewed by Cromwell's auditor.

Cromwell recorded an operating profit of \$55.9 million for the half-year ended 31 December 2025 compared with \$55.1 million for the previous comparable period.

# Directors' Report

A reconciliation of Cromwell's operating profit, as assessed by the Directors, to statutory profit / (loss) is below:

	Cromwell	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Operating profit <sup>(1)</sup>	55.9	55.1
<i>Reconciliation to profit / (loss) after tax for the half-year</i>		
Fair value net gains / (losses) - Investment properties	56.8	(103.3)
Fair value net gains / (losses) - Derivative financial instruments	8.6	(31.6)
Fair value net gains / (losses) - Assets held for sale	1.3	-
Lease cost and incentive amortisation and rent straight-lining	(18.0)	(15.3)
Relating to equity accounted investments <sup>(2)</sup>	0.7	0.3
Net foreign exchange (loss) / gain	(0.3)	(0.7)
Tax expense relating to non-operating items <sup>(3)</sup>	0.5	0.5
Non-cash or non-recurring items from discontinued operations <sup>(4)</sup>	-	62.8
Intercompany development / project management fee <sup>(5)</sup>	(0.4)	-
Other non-cash expenses or non-recurring items <sup>(6)</sup>	(5.8)	3.6
<b>Profit / (loss) after tax</b>	<b>99.3</b>	<b>(28.6)</b>
Profit from discontinued operations, net of tax	-	81.2
<b>Profit / (loss) after tax from continuing operations</b>	<b>99.3</b>	<b>(109.8)</b>

- (1) Operating profit of equity accounted investments for the half-year ended 31 December 2024 includes operating profit from the equity accounted investments CEREIT and CIULF for the period 1 July 2024 to 24 December 2024, however in the Statement of Profit or Loss no share of profit or loss from the equity accounted investments is included. 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 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 \$17.9m.
- (2) Comprises fair value adjustments included in share of profit of equity accounted entities.
- (3) Comprises tax expense attributable to changes in deferred tax liabilities derecognised as a result of decreases in the carrying value of investments.
- (4) Non-cash or non-recurring items from the half-year ended 31 December 2024 in relation to Polish portfolio and the European Funds Management Platform being disclosed as a discontinued operation include:
- \$23.2 million profit on the sale of the European Funds Management Platform
  - \$54.9 million foreign currency gain from the release of the foreign currency translations reserves upon the completion of the sale
  - \$18.9 million impairment of equity accounted investments
  - \$0.1 million tax expense relating to non-operating items
- (5) During the half-year ended 31 December 2025, construction commenced on the Barton1 development. An intercompany arrangement between the asset owner and developer entitled the developer to fee income for its services in carrying out the development. For financial reporting purposes the fee is eliminated but is reported to the CODM as revenue each month.
- (6) These expenses include but are not limited to:
- From 1 July 2025 the CODM determined that the financial impact (including rental income, operating expenses and interest expense) of the Victoria Avenue, Chatswood investment property would be excluded from the operating segments, which reflects the commercial arrangements with the lenders.
  - Amortisation of loan transaction costs.
  - Amortisation of intangible assets and depreciation of property, plant and equipment.
  - Expense / income in relation to the Executive performance rights.
  - Other transaction costs.

Operating profit per security for the half-year was 2.13 cents (December 2024: 2.10 cents). This represents an increase of approximately 1.4% over the prior corresponding period. Operating profit is analysed within each segment in the following section.

## Analysis of segment performance

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

# Directors' Report

## INVESTMENT PORTFOLIO

During the half year ended 31 December 2025, the Group's Investment Portfolio delivered a solid and resilient performance, underpinned by active asset management, improved leasing outcomes and continued valuation support across core assets. Portfolio valuations increased by \$72.0 million, representing growth of 3.6% over the period, with the total Investment Portfolio valued at \$2.1 billion at 31 December 2025. This marks the second consecutive reporting period of valuation uplift, reflecting both leasing progress and more favourable market fundamentals.

Portfolio occupancy was broadly stable at 97.2%, supported by new leasing activity and renewals across key assets. Over the six-month period, approximately 23,702 square metres of space was either newly leased or renegotiated, supporting income security and underpinning the stability of cash flows. The weighted average lease expiry (WALE) remained stable at 5.1 years, providing good medium term income visibility.

Income quality continues to be a key strength of the Investment Portfolio, with a high-quality and diversified tenant base. Government tenants account for approximately 44% of portfolio income, contributing to the resilience of earnings through economic cycles. Leasing outcomes at 400 George Street, Brisbane, and ongoing tenant engagement across the portfolio were notable contributors to the stability in occupancy and income during the period.

The weighted average capitalisation rate expanded modestly by 8 basis points to 7.15% at 31 December 2025. While sluggish transaction evidence continues to influence capitalisation rates, capital expenditure and market rental growth are supporting valuations across the sector. The portfolio's exposure to well-located, core office assets in key East Coast markets continues to support long-term value.

Active asset management initiatives remained a focus throughout the half year, with targeted capital investment supporting leasing strategies and asset performance. Refurbishment works, speculative fit-outs and landlord capital expenditure across selected assets enhanced the quality and functionality of space, improving tenant appeal and supporting leasing momentum. These initiatives are aligned with occupier demand for higher-quality, energy-efficient accommodation and contribute to the long-term competitiveness of the portfolio.

Overall, the Investment Portfolio demonstrated continued operational momentum during HY26, supported by strong occupancy, stable income, disciplined capital expenditure and improving valuations.

### Investment portfolio performance and key metrics

	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
<i>Portfolio performance</i>		
Rental income and recoverable outgoings <sup>(1)</sup>	93.4	95.9
Property expenses <sup>(2)</sup>	(16.8)	(17.3)
<b>Net operating income</b>	<b>76.6</b>	78.6
Investment property revaluation gain / (loss)	<b>56.8</b>	(103.3)

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

<sup>(2)</sup> Property expenses excluding lease cost amortisation.

	As at		
	31 Dec 2025	30 Jun 2025	31 Dec 2024
<i>Key metrics<sup>(1)</sup></i>			
Investment portfolio value (\$M)	2,087.0	2,015.0	2,113.0
Weighted average capitalisation rate (%)	7.2	7.1	7.0
Total lettable area (sqm)	234,896	235,287	246,990
Occupancy (%)	97.2	97.6	95.8
Weighted average lease expiry (years)	5.1	5.0	5.1

<sup>(1)</sup> 31 December 2025 and 30 June 2025 values exclude 475 Victoria Avenue, Chatswood, NSW which was classified as held for sale at 30 June 2025.

# Directors' Report

## INVESTMENT AND ASSET MANAGEMENT

Financial highlights in relation to investment and asset management include:

	Total	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Fee and other revenues	11.6	9.5
Share of operating profit	2.1	0.7
Expenses	6.1	6.2
Operating profit	7.6	4.0
	As at	
	31 Dec 2025 \$B	30 Jun 2025 \$B
Assets under management	5.0	4.4

### Investment management

A breakdown of investment management results is below:

	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Recurring fee income	3.6	3.5
Performance fee income	1.9	0.8
<b>Total fee revenue</b>	<b>5.5</b>	<b>4.3</b>
Costs	1.3	1.6
<b>Operating profit</b>	<b>4.2</b>	<b>2.7</b>

Investment management total fee revenue increased from \$4.3 million in the prior comparative period to \$5.5 million for the half-year, driven by higher performance fee revenue from the Cromwell Phoenix Funds and management fee income from the Cromwell Industrial Partnership following the transaction closing on 10 December 2025.

During the period, the following key investment management activities were completed:

- Extension of the investment term for the Cromwell Property Trust 12 by up to two years to December 2027;
- Completion of the July 2025 periodic redemption event for the Cromwell Direct Property Fund (DPF), with withdrawal requests exceeding 50% of units on issue, resulting in the commencement of an orderly asset realisation and wind-up process;
- Sale of 545 Queen Street, Brisbane QLD as part of DPF's asset realisation process, resulting in the return of approximately 6% of investors' capital;
- Launch of the Cromwell Creek Street Investment Trust, a new property syndicate seeking \$102 million in equity to purchase a CBD office building at 100 Creek Street, Brisbane QLD; and
- Acquisition and integration of Terre Property Partners Pty Limited (TPP) and a 19.9% interest in the Cromwell Industrial Partnership as the first stage of a project to increase funds under management, extend Cromwell's capabilities in the industrial sector and recapitalise the partnership with new capital.

Total assets under management increased to \$2.1 billion as at 31 December 2025 (June 2025: \$1.5 billion), reflecting the acquisition of Terre Property Partners and the commencement of management of the Cromwell Industrial Partnership in December 2025.

# Directors' Report

## Asset management

A breakdown of asset management results is below:

	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Recurring fee income	6.1	5.2
Costs	4.8	4.6
<b>Operating profit</b>	<b>1.3</b>	<b>0.6</b>

Asset management profit increased to \$1.3 million (2024: \$0.6 million) predominantly due to \$0.6 million in project and development management fees in relation to the Barton1 development.

## Joint ventures

### Phoenix – Australia

Phoenix Portfolios Pty Ltd reported increased management and performance fee income compared to the prior comparative period.

Cromwell recognised a share of operating profit of \$1.7 million for the half-year (December 2024: \$0.4 million).

### Oyster – New Zealand

Oyster Property Group's assets under management remained steady at NZD\$1.8 billion at half-year end (June 2025: NZD\$1.8 billion).

Cromwell recognised a share of operating profit of \$0.4 million for the half-year (December 2024: \$0.3 million).

## CO-INVESTMENTS

Financial highlights in relation to Co-investments include:

	Total	
	31 Dec 2025	31 Dec 2024
Share of operating profit (\$M)	0.1	-
Distribution income (\$M)	0.4	0.4
Operating profit (\$M)	0.5	0.4
Net fair value gains / (losses) (\$M)	0.2	(1.0)
	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
Investment value (\$M)	60.3	12.0

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. In addition, in December 2025 Cromwell acquired a 19.9% interest in the Cromwell Industrial Partnership. The interest in this Fund is classified as an investment in associate, hence is equity accounted, with Cromwell recognising a 19.9% share of the Fund's net profit.

The co-investment distribution and operating profit increased to \$0.5 million (31 December 2024 \$0.4 million).

# Directors' Report

## Capital management

As at 31 December 2025, Cromwell's headline gearing was 32.8%, up from 31.1% at 30 June 2025. This increase is primarily due to the debt-funded acquisitions of Cromwell's interest in the Cromwell industrial Partnership and TPP. Look-through gearing also rose from 31.1% at 30 June 2025 to 34.1% at 31 December 2025, reflecting both the acquisition funding and Cromwell's share of debt within the Cromwell Industrial Partnership. Despite these increases, headline gearing remains at the lower end of Cromwell's stated target range of 30%–40%.

The rise in Investment Portfolio valuations during the December 2025 half year helped to partially offset the impact of higher debt. Pro-forma gearing following completion of the sale of the 475 Victoria Avenue, Chatswood, headline and look-through gearing are anticipated to be 30.2% and 31.5%, respectively.

Net debt increased by \$88.6 million (13.0%) from 30 June 2025 to \$768.6 million. However, net debt remains significantly lower than at 30 June 2024, reflecting the significant debt reduction achieved in the prior period. This reduction has contributed to lower interest costs, with interest expense for the half year ended 31 December 2025 declining to \$19.7 million, compared with \$32.7 million for the half year ended 31 December 2024. Excluding interest costs associated with the Chatswood asset, interest expense was \$16.3 million for the half year. Interest on the Chatswood loan is currently being capitalised onto the Chatswood loan and recourse is limited to the realisation value of the property.

The net fair value gain in relation to interest rate derivative financial instruments of \$8.6 million (31 December 2024: loss of \$12.7 million) arose as a result of the revaluation of interest rate derivative contracts. Cromwell has used interest rate derivatives to hedge 71% of net borrowings at 31 December 2025 (down from 78% at 30 June 2025). During the half-year Cromwell continued to take advantage of lower interest rates to enter into new derivative transactions to increase the weighted average hedge term to 2.8 years from 2.6 years at 30 June 2025.

## Debt

Cromwell's debt platform is underpinned by its bilateral facilities, which are secured against all of the assets in Cromwell's investment portfolio other than the Barton development asset. At 31 December 2025, Cromwell has \$364.5 million of undrawn and available facilities for deployment.

## Liquidity

As at 31 December 2025 Cromwell had \$53.5 million of cash (30 June 2025: \$79.3 million) and \$364.5 million of undrawn and available bank facilities (30 June 2025: \$425.0 million).

## Equity

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

Net tangible assets (NTA) per security has increased during the period from \$0.56 to \$0.58, primarily as a result of an overall increase in property valuations.

## Strategy

- **Capital Deployment:** Cromwell is well-positioned to leverage improving market conditions and its strong capital base to accelerate growth in Investment 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 97.2% one of 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.
- **ESG:** Cromwell's renewed ESG Strategy is complete and provides a five-year roadmap to maintain the Group's high ESG standards, while continuing progress towards our net zero 2045 target.

## Outlook

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Cromwell's shift to deploy the Group's strengthened balance sheet into careful and considered growth initiatives is underway, with the acquisition of Terre Property Partners and a cornerstone interest in the soon to be launched Cromwell Industrial Partnership.

The real estate valuation cycle appears to have bottomed, with Cromwell's Investment Portfolio showing improved performance. The improvement in valuation metrics is evident across our peer set, indicating broad market improvement, and there are increasing signs of improving liquidity 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.

A distribution of 0.75cps is expected to be paid for the March 2026 quarter.

# Directors' Report

## Directors

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

Directors		Date of Appointment
Dr Gary Weiss AM	Non-executive Chair	18 September 2020 (Chair since 17 March 2021)
Mr Eng Peng Ooi	Non-executive Deputy Chair	8 March 2021 (Deputy Chair since 17 March 2021)
Mr Jonathan Callaghan	Managing Director / Chief Executive Officer	7 October 2021
Ms Tanya Cox	Non-executive Director	21 October 2019
Mr Joseph Gersh AM	Non-executive Director	18 September 2020
Ms Lisa Scenna	Non-executive Director	21 October 2019
Ms Jialei Tang	Non-executive Director	9 July 2021
Mr Robert Blain	Non-executive Director	8 March 2021 (resigned 28 August 2025)

## Company Secretary

The Company Secretary at any time during the half-year and up to the date of this report was:

Company Secretary	Date of Appointment
Mr Andrew Murray	15 January 2026
Mr Michael Foster	6 April 2022 (resigned 15 January 2026)

## Subsequent events

Other than as disclosed in note 20, no matter or circumstance have arisen since 31 December 2025 that has significantly affected or may significantly affect:

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

## Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 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'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.

This report is made pursuant to section 306(3) of the *Corporations Act 2001* (Cth).



Dr Gary Weiss AM  
Chair  
26 February 2026  
Sydney



Jonathan Callaghan  
Managing Director / Chief Executive Officer

26 February 2026

Board of Directors  
Cromwell Corporation Limited and  
Cromwell Property Securities Limited (as responsible entity for Cromwell Diversified Property Trust)  
Level 10, 100 Creek Street  
Brisbane QLD 4000

Dear Directors

### **Auditor's Independence Declaration to Cromwell Property Group**

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

As lead audit partner for the review of the half year 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 half-year or from time to time during the half-year) and Cromwell Diversified Property Trust for the half year ended 31 December 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 review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU



Nicholas Rozario  
Partner  
Chartered Accountants

# Consolidated Statements of Profit or Loss

For the half-year ended 31 December 2025

	Notes	Cromwell		Trust	
		Half-year ended		Half-year ended	
		31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Revenue</b>	5(a)	<b>92.6</b>	93.4	<b>81.2</b>	84.9
<b>Other income</b>					
Fair value net gains from:					
Investment properties	7(f)	<b>56.8</b>	-	<b>56.8</b>	-
Assets held for sale		<b>1.3</b>	-	<b>1.3</b>	-
Investments at fair value through profit or loss		<b>0.2</b>	-	<b>0.2</b>	-
Derivative financial instruments		<b>8.6</b>	-	<b>8.6</b>	-
Net foreign currency gains		-	4.1	-	3.8
Share of profit of equity accounted investments		<b>2.9</b>	1.0	<b>0.2</b>	-
<b>Total revenue and other income</b>		<b>162.4</b>	98.5	<b>148.3</b>	88.7
<b>Expenses</b>					
Property expenses and outgoings		<b>15.9</b>	13.4	<b>18.7</b>	15.9
Investment management costs		<b>2.6</b>	1.2	-	-
Employee benefits expense	6(a)	<b>15.1</b>	16.0	-	-
Administrative and other expenses	6(b)	<b>7.9</b>	7.2	<b>9.1</b>	7.9
Finance costs	6(c)	<b>20.9</b>	34.0	<b>22.0</b>	34.0
Fair value net losses from:					
Investment properties	7(f)	-	103.3	-	103.3
Derivative financial instruments		-	31.6	-	28.9
Investments at fair value through profit or loss		-	1.0	-	1.0
Net foreign currency losses		<b>0.3</b>	-	<b>0.3</b>	-
Other transaction costs		<b>0.8</b>	0.3	<b>0.7</b>	-
<b>Total expenses</b>		<b>63.5</b>	208.0	<b>50.8</b>	191.0
<b>Profit / (loss) before income tax from continuing operations</b>		<b>98.9</b>	(109.5)	<b>97.5</b>	(102.3)
Income tax (benefit) / expense		<b>(0.4)</b>	0.3	<b>(0.4)</b>	0.3
<b>Profit / (loss) after tax from continuing operations</b>		<b>99.3</b>	(109.8)	<b>97.9</b>	(102.6)
<b>Discontinued operations</b>					
Profit from discontinued operations, net of tax	17(d)	-	81.2	-	35.4
<b>Profit / (loss) after tax</b>		<b>99.3</b>	(28.6)	<b>97.9</b>	(67.2)
<i>Profit / (loss) after tax is attributable to securityholders:</i>					
Profit attributable to the Company		<b>1.4</b>	38.6	-	-
Profit / (loss) attributable to the Trust		<b>97.9</b>	(67.2)	<b>97.9</b>	(67.2)
<b>Total profit / (loss) after tax attributable to securityholders</b>		<b>99.3</b>	(28.6)	<b>97.9</b>	(67.2)
<b>Earnings per security from continuing operations</b>					
Basic earnings per stapled security (cents)	3(b)	<b>3.79¢</b>	(4.19¢)	<b>3.74¢</b>	(3.92¢)
Diluted earnings per stapled security (cents)	3(b)	<b>3.77¢</b>	(4.18¢)	<b>3.72¢</b>	(3.91¢)
<b>Earnings per security</b>					
Basic earnings per stapled security (cents)	3(b)	<b>3.79¢</b>	(1.09¢)	<b>3.74¢</b>	(2.57¢)
Diluted earnings per stapled security (cents)	3(b)	<b>3.77¢</b>	(1.09¢)	<b>3.72¢</b>	(2.57¢)

The above consolidated statements of profit or loss should be read in conjunction with the accompanying notes.

# Consolidated Statements of Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Cromwell		Trust	
		Half-year ended		Half-year ended	
		31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Profit / (loss) after tax</b>		<b>99.3</b>	(28.6)	<b>97.9</b>	(67.2)
<b>Other comprehensive income / (loss)</b>					
<i>Items that may be reclassified to profit or loss</i>					
Exchange differences on translation of foreign operations		(0.6)	17.3	-	15.0
Release of foreign currency translation reserves upon the completion of the sale of foreign operations	17(d)	-	(52.2)	-	(34.6)
Income tax relating to this item		-	-	-	-
<b>Other comprehensive loss, net of tax</b>		<b>(0.6)</b>	(34.9)	<b>-</b>	(19.6)
<b>Total comprehensive income / (loss)</b>		<b>98.7</b>	(63.5)	<b>97.9</b>	(86.8)
<i>Total comprehensive income / (loss) is attributable to securityholders:</i>					
Total comprehensive income attributable to the Company		0.8	23.3	-	-
Total comprehensive income / (loss) attributable to the Trust		97.9	(86.8)	97.9	(86.8)
<b>Total comprehensive income / (loss)</b>		<b>98.7</b>	(63.5)	<b>97.9</b>	(86.8)
<i>Other comprehensive loss, net of tax arises from:</i>					
Continuing operations		(0.6)	(0.1)	-	-
Discontinued operations		-	(34.8)	-	(19.6)
<b>Other comprehensive loss, net of tax</b>		<b>(0.6)</b>	(34.9)	<b>-</b>	(19.6)

The above consolidated statements of other comprehensive income should be read in conjunction with the accompanying notes.

# Consolidated Balance Sheets

As at 31 December 2025

	Notes	Cromwell		Trust	
		As at		As at	
		31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<b>Current assets</b>					
Cash and cash equivalents		53.5	79.3	25.3	49.1
Receivables	10(b)	13.7	13.9	4.8	12.2
Derivative financial instruments		3.9	3.1	3.9	3.1
Current tax assets		0.1	1.3	-	1.3
Other current assets		6.9	3.7	4.0	2.6
		78.1	101.3	38.0	68.3
Assets held for sale	17(b)	88.7	87.0	88.7	87.0
<b>Total current assets</b>		<b>166.8</b>	<b>188.3</b>	<b>126.7</b>	<b>155.3</b>
<b>Non-current assets</b>					
Investment properties	7(e)	2,087.0	2,015.0	2,087.0	2,015.0
Equity accounted investments	8(a)	70.7	21.2	48.0	-
Investments at fair value through profit or loss	9	12.3	12.0	12.3	12.0
Inventories	7(d)	42.6	23.8	-	-
Derivative financial instruments		9.8	1.7	9.8	1.7
Property, plant and equipment		7.6	8.2	-	-
Intangible assets	15	4.9	0.2	-	-
Deferred tax assets		0.1	-	0.1	-
<b>Total non-current assets</b>		<b>2,235.0</b>	<b>2,082.1</b>	<b>2,157.2</b>	<b>2,028.7</b>
<b>Total assets</b>		<b>2,401.8</b>	<b>2,270.4</b>	<b>2,283.9</b>	<b>2,184.0</b>
<b>Current liabilities</b>					
Trade and other payables		25.2	13.0	13.0	6.6
Unearned income		12.0	15.3	12.0	15.3
Dividends / distributions payable		19.6	19.6	19.6	19.6
Interest bearing liabilities	11(a)	0.5	0.6	-	-
Derivative financial instruments		-	0.1	-	0.1
Provisions		2.6	2.8	-	-
		59.9	51.4	44.6	41.6
Liabilities directly related to assets held for sale	17(b)	88.7	87.0	88.7	87.0
<b>Total current liabilities</b>		<b>148.6</b>	<b>138.4</b>	<b>133.3</b>	<b>128.6</b>
<b>Non-current liabilities</b>					
Interest bearing liabilities	11(a)	736.1	675.3	761.2	722.5
Derivative financial instruments		-	1.9	-	1.9
Provisions		0.6	0.6	-	-
Contingent consideration	16	2.5	-	-	-
Deferred tax liabilities		-	0.3	-	0.3
<b>Total non-current liabilities</b>		<b>739.2</b>	<b>678.1</b>	<b>761.2</b>	<b>724.7</b>
<b>Total liabilities</b>		<b>887.8</b>	<b>816.5</b>	<b>894.5</b>	<b>853.3</b>
<b>Net assets</b>		<b>1,514.0</b>	<b>1,453.9</b>	<b>1,389.4</b>	<b>1,330.7</b>
<b>Equity attributable to securityholders</b>					
Contributed equity	12(a)	2,280.1	2,280.1	2,072.8	2,072.8
Reserves		12.9	12.9	-	-
Accumulated losses		(779.0)	(839.1)	(683.4)	(742.1)
<b>Equity attributable to securityholders</b>		<b>1,514.0</b>	<b>1,453.9</b>	<b>1,389.4</b>	<b>1,330.7</b>
<i>Comprising</i>					
Total equity attributable to the Company		124.6	123.2	-	-
Total equity attributable to the Trust		1,389.4	1,330.7	1,389.4	1,330.7
<b>Total equity attributable to securityholders</b>		<b>1,514.0</b>	<b>1,453.9</b>	<b>1,389.4</b>	<b>1,330.7</b>

The above consolidated balance sheets should be read in conjunction with the accompanying notes.

# Consolidated Statements of Changes in Equity

For the half-year ended 31 December 2025

Cromwell		Attributable to Securityholders of Cromwell			
		Contributed equity	Reserves	Accumulated losses	Total
31 December 2025	Notes	\$M	\$M	\$M	\$M
Balance as at 1 July 2025		2,280.1	12.9	(839.1)	1,453.9
Profit for the half-year		-	-	99.3	99.3
Other comprehensive loss for the half-year		-	(0.6)	-	(0.6)
Total comprehensive income		-	(0.6)	99.3	98.7
<i>Transactions with securityholders in their capacity as securityholders:</i>					
Dividends / distributions paid / payable	4	-	-	(39.2)	(39.2)
Employee performance rights		-	0.6	-	0.6
Acquisition of treasury securities		-	(0.7)	-	(0.7)
Issue of treasury securities		-	0.7	-	0.7
Total transactions with securityholders		-	0.6	(39.2)	(38.6)
<b>Balance as at 31 December 2025</b>		<b>2,280.1</b>	<b>12.9</b>	<b>(779.0)</b>	<b>1,514.0</b>

		Attributable to Securityholders of Cromwell			
		Contributed equity	Reserves	Accumulated losses	Total
31 December 2024	Notes	\$M	\$M	\$M	\$M
Balance at 1 July 2024		2,280.1	47.8	(738.1)	1,589.8
Loss for the half-year		-	-	(28.6)	(28.6)
Other comprehensive loss for the half-year		-	(34.9)	-	(34.9)
Total comprehensive loss		-	(34.9)	(28.6)	(63.5)
<i>Transactions with securityholders in their capacity as securityholders:</i>					
Dividends / distributions paid / payable	4	-	-	(39.2)	(39.2)
Employee performance rights		-	0.5	-	0.5
Acquisition of treasury securities		-	(0.7)	-	(0.7)
Issue of treasury securities		-	0.4	-	0.4
Total transactions with securityholders		-	0.2	(39.2)	(39.0)
<b>Balance as at 31 December 2024</b>		<b>2,280.1</b>	<b>13.1</b>	<b>(805.9)</b>	<b>1,487.3</b>

The above consolidated statements of changes in equity should be read in conjunction with accompanying notes.

# Consolidated Statements of Changes in Equity

For the half-year ended 31 December 2025

Trust	Notes	Attributable to Securityholders of the CDPT			Total equity \$M
		Contributed equity \$M	Reserve \$M	Accumulated losses \$M	
<b>31 December 2025</b>					
Balance at 1 July 2025		2,072.8	-	(742.1)	1,330.7
Profit for the half-year		-	-	97.9	97.9
Other comprehensive income for the half-year		-	-	-	-
Total comprehensive income		-	-	97.9	97.9
<i>Transactions with securityholders in their capacity as securityholders:</i>					
Distributions paid / payable	4	-	-	(39.2)	(39.2)
Total transactions with securityholders		-	-	(39.2)	(39.2)
<b>Balance as at 31 December 2025</b>		<b>2,072.8</b>	<b>-</b>	<b>(683.4)</b>	<b>1,389.4</b>

Trust	Notes	Attributable to Securityholders of CDPT			Total equity \$M
		Contributed equity \$M	Reserve \$M	Accumulated losses \$M	
<b>31 December 2024</b>					
Balance at 1 July 2024		2,072.8	19.6	(605.1)	1,487.3
Loss for the half-year		-	-	(67.2)	(67.2)
Other comprehensive loss for the half-year		-	(19.6)	-	(19.6)
Total comprehensive loss		-	(19.6)	(67.2)	(86.8)
<i>Transactions with securityholders in their capacity as securityholders:</i>					
Distributions paid / payable	4	-	-	(39.2)	(39.2)
Total transactions with securityholders		-	-	(39.2)	(39.2)
<b>Balance as at 31 December 2024</b>		<b>2,072.8</b>	<b>-</b>	<b>(711.5)</b>	<b>1,361.3</b>

The above consolidated statements of changes in equity should be read in conjunction with accompanying notes.

# Consolidated Statements of Cash Flows

For the half-year ended 31 December 2025

	Note	Cromwell		Trust	
		Half-year		Half-year	
		31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Cash flows from operating activities</b>					
Receipts in the course of operations		118.4	148.1	106.8	103.0
Payments in the course of operations		(52.8)	(88.6)	(36.0)	(38.9)
Payments for inventories under development		(18.4)	(1.8)	-	-
Distributions received		1.1	19.3	0.5	19.0
Interest received		1.2	4.0	0.6	3.2
Finance costs paid		(15.2)	(31.6)	(15.2)	(31.6)
Income tax refunded		1.2	0.2	1.2	0.2
<b>Net cash provided by operating activities</b>		<b>35.5</b>	<b>49.6</b>	<b>57.9</b>	<b>54.9</b>
<b>Cash flows from investing activities</b>					
Proceeds from sale of investment properties		-	6.5	-	6.5
Payments for investment properties		(29.5)	(20.0)	(29.5)	(20.0)
Proceeds from the sale of the European Funds Management Platform, net of cash disposed		-	437.9	-	388.9
Payments for equity accounted investments	8(c)	(47.8)	-	(47.8)	-
Payments for acquisition of subsidiary, net of cash acquired	14(d)	(1.8)	-	-	-
Payments for investments at fair value through profit or loss		-	(2.5)	-	-
Payments for property, plant and equipment		(0.2)	(0.4)	-	-
Payments for intangibles		(0.1)	-	-	-
Loans received from related entities		-	2.3	-	66.1
Loans paid to related entities		-	-	(23.5)	(7.0)
Payments for other transaction costs		-	(10.4)	-	(9.8)
<b>Net cash (used in) / provided by investing activities</b>		<b>(79.4)</b>	<b>413.4</b>	<b>(100.8)</b>	<b>424.7</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		60.5	-	60.5	-
Repayment of borrowings		-	(99.1)	-	(99.1)
Payments for lease liabilities		(0.5)	(2.2)	-	-
Payment of loan transaction costs		(0.1)	(0.1)	(0.1)	(0.1)
Payments for derivative financial instruments		(1.7)	-	(1.7)	-
Payments for treasury shares		(0.7)	(0.7)	-	-
Payment of dividends / distributions		(39.2)	(39.2)	(39.2)	(39.2)
<b>Net cash provided by / (used in) financing activities</b>		<b>18.3</b>	<b>(141.3)</b>	<b>19.5</b>	<b>(138.4)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(25.6)</b>	<b>321.7</b>	<b>(23.4)</b>	<b>341.2</b>
Cash and cash equivalents at 1 July		79.3	292.3	49.1	262.0
Cash included in assets held for sale at 1 July		-	21.4	-	-
Effects of exchange rate changes on cash and cash equivalents		(0.2)	5.6	(0.4)	6.7
<b>Cash and cash equivalents at 31 December</b>		<b>53.5</b>	<b>641.0</b>	<b>25.3</b>	<b>609.9</b>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

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Cromwell's half year financial report has been prepared in a format designed to provide users of the financial report with a clear 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 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 five sections for reduced complexity and ease of navigation:

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# Notes to the Financial Statements

For the half-year ended 31 December 2025

## ABOUT THIS REPORT

This section of the half-year financial report provides an overview of the basis upon which the financial statements of Cromwell and the Trust have been prepared. Where applicable, the accounting policies are set out in the relevant note for balances and transactions that have specific note disclosures in this financial report.

## 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.

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 financial statements.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Cromwell during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in Cromwell's and the Trust's annual report for the year ended 30 June 2025. These accounting policies are consistent with applicable Australian accounting standards and with International Financial Reporting Standards.

This interim financial report has been prepared on a going concern basis. At 31 December 2025 Cromwell's current assets exceeded current liabilities by \$18.2 million, and the Trust's current liabilities exceeded current assets by \$6.6 million (30 June 2025: Cromwell's and the Trust's current assets exceeded current liabilities by \$49.9 million and by \$26.7 million respectively). In addition, at 31 December 2025, Cromwell and the Trust had \$364.5 million of undrawn but available bank debt facilities (30 June 2025: \$425.0 million) and \$53.5 million and \$25.3 million of cash (30 June 2025: \$79.3 million and \$49.1 million) respectively.

### *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 half-year.

## a) 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	Area of estimation	Note
Revenue	5	Business combination	14
Investment properties	7	Intangibles	15
Equity accounted investments	8	Contingent consideration	16
Receivables	10	Assets held for sale and discontinued operations	17

## b) New and amended accounting standards and interpretations adopted

Cromwell and the Trust have adopted all applicable new Australian accounting standards and interpretations. There are no new relevant accounting standards and interpretations that have been adopted in the current period.

Other than as disclosed in the annual report for the year ended 30 June 2025, 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.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## RESULTS

This section of the half-year financial report provides further information on Cromwell's and the Trust's financial performance, including the performance of each of Cromwell's three segments, the earnings per security calculation, details of distributions as well as 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. The segment results which are used by the CODM and which are presented in Note 2(c), are non-IFRS measures.

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.
Investment and Asset Management	Investment management includes activities in relation to the establishment and management of third party capital which may be invested in funds, joint ventures or mandates in a variety of real estate asset classes. Investors may include 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	These include Cromwell's interests in Cromwell Industrial Partnership, Cromwell Direct Property Fund and Cromwell Phoenix Global Opportunities Fund. This activity contributes distributions or the relevant share of profit of each entity to consolidated results.
Discontinued European Operations	The 31 December 2024 half year also included Investment Portfolio, Investment and Asset Management, and Co-Investment activities in Europe which ceased upon the completion of the sale of European Funds Management Platform on 24 December 2024. The financial report for the half year-ended 31 December 2024 included the European activities within the Investment Portfolio, Investment and Asset Management, and Co-Investment segments. However, the activities conducted in Europe for the comparative period for the half year ended 31 December 2024 have been reclassified within note 2(c) to the Discontinued European Operations Segment.

### b) Segment assets and liabilities

31 December 2025	Investment Portfolio \$M	Investment and Asset Management \$M	Co-investments \$M	Cromwell \$M
Segment assets	2,266.1	75.4	60.3	2,401.8
Segment liabilities	866.6	21.2	-	887.8
<b>Segment net assets</b>	<b>1,399.5</b>	<b>54.2</b>	<b>60.3</b>	<b>1,514.0</b>

30 June 2025	Investment Portfolio \$M	Investment 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
<b>Segment net assets</b>	<b>1,372.7</b>	<b>49.5</b>	<b>31.7</b>	<b>1,453.9</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## c) Segment results

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

31 December 2025	Investment Portfolio \$M	Investment and Asset Management \$M	Co-investments \$M	Cromwell \$M
<b>Segment revenue</b>				
Rental income and recoverable outgoings	93.4	-	-	93.4
Operating profit of equity accounted investments	-	2.1	0.1	2.2
Investment and asset management fees	-	11.5	-	11.5
Distributions	-	-	0.4	0.4
<b>Total segment revenue</b>	<b>93.4</b>	<b>13.6</b>	<b>0.5</b>	<b>107.5</b>
<b>Segment expenses</b>				
Property expenses	16.8	-	-	16.8
Investment and asset management direct costs	-	5.1	-	5.1
Other expenses	0.2	0.9	-	1.1
<b>Total segment expenses</b>	<b>17.0</b>	<b>6.0</b>	<b>-</b>	<b>23.0</b>
<b>Segment EBIT</b>	<b>76.4</b>	<b>7.6</b>	<b>0.5</b>	<b>84.5</b>
<b>Unallocated items</b>				
Net finance costs				(15.2)
Corporate costs <sup>(1)</sup>				(13.4)
Income tax expense				-
<b>Segment / operating profit</b>				<b>55.9</b>

(1) Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial and marketing and other corporate services.

31 December 2024	Investment Portfolio \$M	Investment and Asset Management \$M	Co-investments \$M	Discontinued European Operations \$M	Cromwell \$M
<b>Segment revenue</b>					
Rental income and recoverable outgoings	95.9	-	-	0.8	96.7
Operating profit of equity accounted investments	-	0.7	-	17.9	18.6
Development income	-	-	-	2.2	2.2
Investment and asset management fees	-	9.6	-	29.5	39.1
Distributions	-	-	0.4	-	0.4
<b>Total segment revenue</b>	<b>95.9</b>	<b>10.3</b>	<b>0.4</b>	<b>50.4</b>	<b>157.0</b>
<b>Segment expenses</b>					
Property expenses	17.3	-	-	0.3	17.6
Investment and asset management direct costs	-	5.3	-	24.8	30.1
Other expenses	0.6	1.0	-	3.6	5.2
<b>Total segment expenses</b>	<b>17.9</b>	<b>6.3</b>	<b>-</b>	<b>28.7</b>	<b>52.9</b>
<b>Segment EBIT</b>	<b>78.0</b>	<b>4.0</b>	<b>0.4</b>	<b>21.7</b>	<b>104.1</b>
<b>Unallocated items</b>					
Net finance costs					(28.9)
Corporate costs <sup>(1)</sup>					(18.6)
Income tax expense					(1.5)
<b>Segment / operating profit</b>					<b>55.1</b>

(1) Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial and marketing and other corporate services.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 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:

	Cromwell	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Total segment revenue</b>	<b>107.5</b>	157.0
<i>Reconciliation to total revenue:</i>		
Finance income	1.2	3.7
Straight-line lease adjustment	(1.2)	(1.7)
Inter-segmental management fee revenue	(2.7)	(2.8)
Intercompany development / project management fee <sup>(1)</sup>	(0.4)	-
Revenue from assets held for sale <sup>(2)</sup>	3.5	-
Investment management fee adjustment <sup>(3)</sup>	2.5	0.9
Lease incentive amortisation	(15.8)	(12.7)
Operating profit from equity accounted investments	(2.2)	(0.7)
Revenue from discontinued operations <sup>(4)</sup>	-	(69.5)
Distributions received <sup>(5)</sup>	-	19.2
Other sundry income	0.2	-
<b>Total revenue</b>	<b>92.6</b>	93.4

- (1) During the half-year ended 31 December 2025, construction commenced on the Barton1 development. An intercompany arrangement between the asset owner and developer entitled the developer to fee income for its services in carrying out the development. For financial reporting purposes the fee is eliminated but is reported to the CODM as revenue each month.
- (2) From 1 July 2025 the CODM determined that the financial impact (including rental income, operating expenses and interest expense) of the Victoria Avenue, Chatswood investment property would be excluded from the operating segments, which reflects the commercial arrangements with the lenders. Hence, the rental income from Victoria Avenue, Chatswood has not been included within segment revenue.
- (3) Investment management and performance fees in relation to the three unlisted share trusts Cromwell is responsible entity and fund manager for are shown in the financial statement on a gross basis in accordance with IFRS. For the purposes of operational performance reporting they are presented net of the fee paid/payable to the investment manager Phoenix Portfolios.
- (4) Revenue from discontinued operations for half-year ended 31 December 2024 includes operating profit from the equity accounted investments CEREIT and CIULF for the period 1 July 2024 to 24 December 2024, however for financial reporting purposes no share of profit or loss from the equity accounted investments is included in accordance with AASB 5 which required equity accounting to cease on 22 May 2024 when the assets were classified as held for sale. Management consider that these investments continue to form part of the group until 24 December 2024 when the rights and obligations associated with them were passed to the purchaser and as a result included them when reporting operating profit to the Chief Operating Decision Maker. 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.
- (5) In the half-year ended 31 December 2024 the distributions received from CEREIT and CIULF were recorded as income in the Statement of Profit or Loss due to the cessation of equity accounting upon recognition of these investments as held for sale in the year ended 30 June 2024. Previously, these distributions were recorded as a reduction to the equity accounted investment in accordance with the requirements of IFRS.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## e) Reconciliation of segment profit to statutory profit / (loss)

	Cromwell	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Segment / operating profit <sup>(1)</sup>	55.9	55.1
<i>Reconciliation to profit / (loss) after tax for the half-year</i>		
Fair value net gains / (losses) - Investment properties	56.8	(103.3)
Fair value net gains / (losses) - Derivative financial instruments	8.6	(31.6)
Fair value net gains / (losses) – Assets held for sale	1.3	-
Lease cost and incentive amortisation and rent straight-lining	(18.0)	(15.3)
Relating to equity accounted investments <sup>(2)</sup>	0.7	0.3
Net foreign exchange (loss) / gain	(0.3)	(0.7)
Tax expense relating to non-operating items <sup>(3)</sup>	0.5	0.5
Non-cash or non-recurring items from discontinued operations <sup>(4)</sup>	-	62.8
Intercompany development / project management fee <sup>(5)</sup>	(0.4)	-
Other non-cash expenses or non-recurring items <sup>(6)</sup>	(5.8)	3.6
<b>Profit / (loss) after tax</b>	<b>99.3</b>	<b>(28.6)</b>
Profit from discontinued operations, net of tax	-	81.2
<b>Profit / (loss) after tax from continuing operations</b>	<b>99.3</b>	<b>(109.8)</b>

- (1) Segment profit of equity accounted investments for the half-year ended 31 December 2024 includes operating profit from the equity accounted investments CEREIT and CIULF for the period 1 July 2024 to 24 December 2024, however in the Statement of Profit or Loss no share of profit or loss from the equity accounted investments is included. 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 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 \$17.9m.
- (2) Comprises fair value adjustments included in share of profit of equity accounted entities.
- (3) Comprises tax expense attributable to changes in deferred tax liabilities derecognised as a result of decreases in the carrying value of investments.
- (4) Non-cash or non-recurring items from the half-year ended 31 December 2024 in relation to Polish portfolio and the European Funds Management Platform being disclosed as a discontinued operation include:
  - \$23.2 million profit on the sale of the European Funds Management Platform
  - \$54.9 million foreign currency gain from the release of the foreign currency translations reserves upon the completion of the sale
  - \$18.9 million impairment of equity accounted investments
  - \$0.1 million tax expense relating to non-operating items
- (5) During the half-year ended 31 December 2025, construction commenced on the Barton1 development. An intercompany arrangement between the asset owner and developer entitled the developer to fee income for its services in carrying out the development. For financial reporting purposes the fee is eliminated but is reported to the CODM as revenue each month.
- (6) These expenses include but are not limited to:
  - From 1 July 2025 the CODM determined that the financial impact (including rental income, operating expenses and interest expense) of the Victoria Avenue, Chatswood investment property would be excluded from the operating segments, which reflects the commercial arrangements with the lenders.
  - Amortisation of loan transaction costs.
  - Amortisation of intangible assets and depreciation of property, plant and equipment.
  - Expense / income in relation to the Executive performance rights.
  - Other transaction costs.

## f) 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 and 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 sale of investment properties and certain other non-cash income and expense items.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 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 company share / unit trust

	Cromwell		Company		Trust	
	Half-year ended		Half-year ended		Half-year ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Basic earnings per security (cents)	<b>3.79</b>	(1.09)	<b>0.05</b>	1.48	<b>3.74</b>	(2.57)
<i>From continuing operations</i>	<b>3.79</b>	(4.19)	<b>0.05</b>	(0.27)	<b>3.74</b>	(3.92)
<i>From discontinued operations</i>	-	3.10	-	1.75	-	1.35
Diluted earnings per security (cents)	<b>3.77</b>	(1.09)	<b>0.05</b>	1.48	<b>3.72</b>	(2.57)
<i>From continuing operations</i>	<b>3.77</b>	(4.18)	<b>0.05</b>	(0.27)	<b>3.72</b>	(3.91)
<i>From discontinued operations</i>	-	3.09	-	1.75	-	1.34
<i>Earnings used to calculate basic and diluted earnings per security:</i>						
Profit / (loss) for the half-year attributable to securityholders (\$M)	<b>99.3</b>	(28.6)	<b>1.4</b>	38.6	<b>97.9</b>	(67.2)
<i>Profit / (loss) from continuing operations</i>	<b>99.3</b>	(109.8)	<b>1.4</b>	(7.2)	<b>97.9</b>	(102.6)
<i>Profit from discontinued operations</i>	-	81.2	-	45.8	-	35.4
<i>Weighted average number of securities used in calculating basic and diluted earnings per security:</i>						
Weighted average number of securities used in calculating basic earnings per security (number)	<b>2,618.9</b>	2,618.9	<b>2,618.9</b>	2,618.9	<b>2,618.9</b>	2,618.9
Effect of performance rights on issue (number)	<b>14.1</b>	11.4	<b>14.1</b>	11.4	<b>14.1</b>	11.4
<b>Weighted average number of securities used in calculating diluted earnings per security (number)</b>	<b>2,633.0</b>	2,630.3	<b>2,633.0</b>	2,630.3	<b>2,633.0</b>	2,630.3

## 4. Distributions

Cromwell aims to generate sustainable returns for our securityholders, including stable 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 per stapled security and in total for the half-year were as follows:

Date paid/payable for the half-year		Half-year ended		Half-year ended	
31 Dec 2025	31 Dec 2024	31 Dec 2025 cents	31 Dec 2024 cents	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>14 November 2025</b>	15 November 2024	<b>0.750¢</b>	0.750¢	<b>19.6</b>	19.6
<b>13 February 2026</b>	14 February 2025	<b>0.750¢</b>	0.750¢	<b>19.6</b>	19.6
<b>Total</b>		<b>1.500¢</b>	1.500¢	<b>39.2</b>	39.2

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 5. Revenue

### a) Overview

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

	Cromwell		Trust	
	Half-year ended		Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
Rental income – lease components	69.0	71.1	69.0	71.0
Recoverable outgoings – non-lease components	11.0	10.5	11.0	10.3
<b>Rental income and recoverable outgoings</b>	<b>80.0</b>	<b>81.6</b>	<b>80.0</b>	<b>81.3</b>
<i>Other revenue from contracts with customers:</i>				
Investment and asset management fees	10.8	7.6	-	-
<b>Total rental income, recoverable outgoings and investment and asset management fees</b>	<b>90.8</b>	<b>89.2</b>	<b>80.0</b>	<b>81.3</b>
<i>Other revenue items recognised:</i>				
Interest	1.2	3.7	0.6	3.2
Distributions	0.4	0.4	0.4	0.4
Other revenue	0.2	0.1	0.2	-
<b>Total other revenue</b>	<b>1.8</b>	<b>4.2</b>	<b>1.2</b>	<b>3.6</b>
<b>Total revenue</b>	<b>92.6</b>	<b>93.4</b>	<b>81.2</b>	<b>84.9</b>

### 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	
	Half-year ended		Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<i>Rental income and recoverable outgoings – non-lease components:</i>				
Recoverable outgoings <sup>(1)</sup>	7.7	7.3	7.7	7.1
Cost recoveries <sup>(2)</sup>	3.3	3.2	3.3	3.2
<b>Total rental income and recoverable outgoings – non-lease components</b>	<b>11.0</b>	<b>10.5</b>	<b>11.0</b>	<b>10.3</b>
<i>Investment and asset management fees:</i>				
Investment management fees <sup>(1)</sup>	4.0	3.8	-	-
Performance fees <sup>(2)</sup>	3.8	1.4	-	-
Project management fees <sup>(1)</sup>	0.6	0.2	-	-
Leasing fees <sup>(2)</sup>	1.0	0.8	-	-
Property management fees <sup>(1)</sup>	1.4	1.4	-	-
<b>Total investment and asset management fees</b>	<b>10.8</b>	<b>7.6</b>	<b>-</b>	<b>-</b>
<b>Total revenue from contracts with customers</b>	<b>21.8</b>	<b>18.1</b>	<b>11.0</b>	<b>10.3</b>
<i>Timing of recognition of revenue items</i>				
Recognised over time	13.7	12.7	7.7	7.1
Recognised at point in time	8.1	5.4	3.3	3.2
<b>Total revenue from contracts with customers</b>	<b>21.8</b>	<b>18.1</b>	<b>11.0</b>	<b>10.3</b>

(1) Revenue recognised over time.

(2) Revenue recognised at point in time.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 6. Employee benefits expense, administrative and other expenses and finance costs

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	
	Half-year ended		Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
Salaries and wages, including bonuses and on-costs	12.3	13.0	-	-
Directors fees	0.6	0.7	-	-
Contributions to defined contribution superannuation plans	1.1	1.1	-	-
Security-based payments	0.6	0.5	-	-
Restructure costs	0.3	0.2	-	-
Other employee benefits expense	0.2	0.5	-	-
<b>Total employee benefits expense</b>	<b>15.1</b>	<b>16.0</b>	<b>-</b>	<b>-</b>

### b) Administrative and other expenses

	Cromwell		Trust	
	Half-year ended		Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
Administrative and overhead costs	4.3	5.4	0.1	0.1
Audit, taxation and other professional fees	0.8	1.0	1.1	1.2
Fund administration costs	0.1	-	6.2	6.6
Amortisation, depreciation and impairment	2.7	0.8	1.7	-
<b>Total administrative and other expenses</b>	<b>7.9</b>	<b>7.2</b>	<b>9.1</b>	<b>7.9</b>

### c) Finance costs

	Cromwell		Trust	
	Half-year ended		Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
Interest on borrowings <sup>(1)(2)</sup>	20.3	33.2	21.4	33.2
Amortisation of loan transaction costs	0.6	0.8	0.6	0.8
<b>Total finance costs</b>	<b>20.9</b>	<b>34.0</b>	<b>22.0</b>	<b>34.0</b>

(1) Interest on borrowings includes interest expense on borrowings of \$21.5 million offset by interest received on interest rate derivatives of \$1.8 million (2024: interest expense on borrowings of \$40.3 million offset by interest received on interest rate derivatives of \$7.9 million).

(2) Includes interest on the Victoria Avenue, Chatswood JV Syndicated facility of \$3.4 million (2024: \$2.8 million).

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## OPERATING ASSETS

This section of the half-year 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, investments at fair value through profit or loss and receivables.

## 7. 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 an overview of Cromwell's investment property portfolio, including movements.

### b) Movements in investment properties

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

	Cromwell		Trust	
	Half-year ended		Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
Balance at 1 July	2,015.0	2,212.0	2,015.0	2,212.0
Capital works:				
Property improvements	6.3	2.2	6.3	2.2
Lifecycle	8.3	1.4	8.3	1.4
Straight-line lease adjustment	(1.2)	(1.7)	(1.2)	(1.7)
Lease costs and incentive costs	17.7	16.0	17.7	16.0
Amortisation <sup>(1)</sup>	(15.9)	(13.6)	(15.9)	(13.6)
Net profit / (loss) from fair value adjustments <sup>(2)</sup>	56.8	(103.3)	56.8	(103.3)
<b>Balance at 31 December</b>	<b>2,087.0</b>	<b>2,113.0</b>	<b>2,087.0</b>	<b>2,113.0</b>

(1) Pertains to the amortisation of lease costs, lease incentive costs and right-of-use assets.

(2) Refer to note 7(f) for further details.

### c) Investment properties sold / reclassified as held for sale

In July 2025, the Trust entered into a contract to sell its 50% interest in 475 Victoria Avenue, Chatswood, NSW to its joint venture partner for the amount of the debt facility outstanding plus \$1.00. The investment property was reclassified to held for sale at 30 June 2025. Refer to note 17 for further details.

### d) Investment properties classified 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.

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 August 2025.

Costs totalling \$32.6 million (2025: \$13.8 million) were incurred from the date the asset was classified as Inventory to 31 December 2025, with the Inventory carrying amount totalling \$42.6 million at 31 December 2025 (30 June 2025: \$23.8 million). Included in the carrying amount of the development was capitalised interest of \$0.1 million (weighted average rate of capitalisation: 5.31%), as the development is considered a qualifying asset.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## e) Details of Cromwell's investment property portfolio

	Ownership	Title	Asset class	Independent valuation		Carrying amount	
				Date	Amount \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<b>Australia</b>							
400 George Street, Brisbane QLD	100%	Freehold	Office	Dec 2025	424.0	424.0	352.0
HQ North, Fortitude Valley QLD	100%	Freehold	Office	Dec 2025	227.0	227.0	220.0
203 Coward Street, Mascot NSW	100%	Freehold	Office	Dec 2025	466.0	466.0	469.0
2-24 Rawson Place, Sydney NSW	100%	Freehold	Office	Dec 2025	244.0	244.0	250.0
207 Kent Street, Sydney NSW	100%	Leasehold	Office	Dec 2025	266.0	266.0	255.0
Soward Way, Greenway ACT	100%	Leasehold	Office	Dec 2025	244.0	244.0	252.0
700 Collins Street, Melbourne VIC	100%	Freehold	Office	Dec 2025	216.0	216.0	217.0
<b>Total – investment properties</b>					2,087.0	2,087.0	2,015.0

## f) Critical accounting estimates - Revaluation of investment property portfolio

Cromwell's investment properties, with an aggregate carrying amount of \$2,087.0 million (June 2025: \$2,015.0 million) represent a significant balance on Cromwell's and the Trust's Balance Sheets. Investment properties are measured at fair value 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.

At balance date the adopted valuations for all of Cromwell's investment properties are based on independent external valuations.

For the half-year ended 31 December 2025 Cromwell's approach to property valuations was substantially consistent with prior years, being in accordance with the established Valuations policy.

The table below shows the half-year end revaluation gains / (losses).

	Cromwell	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Total revaluation gain / (loss)</b>	<b>56.8</b>	<b>(103.3)</b>

### Valuation inputs

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

	Net property income (\$M)		Capitalisation rate (%)		Discount rate (%)		Terminal yield (%)	
	Range	Weighted average	Range	Weighted average	Range	Weighted average	Range	Weighted average
<b>31 December 2025</b>	<b>16.2 – 38.4</b>	<b>26.6</b>	<b>6.9 - 7.5</b>	<b>7.2</b>	<b>7.3 - 8.3</b>	<b>7.7</b>	<b>7.1 - 7.8</b>	<b>7.4</b>
30 June 2025	15.3 – 35.7	25.1	6.6 - 7.8	7.1	7.3 - 8.3	7.7	6.9 - 8.0	7.4

### Sensitivity analysis

Given that significant judgement is required when assessing the fair value of investment property, a sensitivity analysis is included below. The sensitivity analysis presents the average effect on the carrying values of directly held investment properties from a  $\pm 0.50\%$  change in capitalisation rate, discount rate and terminal yields as at 31 December 2025. This reflects discounted cashflow and capitalisation rate sensitivities consistent with those disclosed in external valuations.

	Cromwell	
	31 Dec 2025 \$M	31 Dec 2025 \$M
	<b>Total portfolio</b>	<b>(167.5)</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 8. 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 joint 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 includes 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			
	31 December 2025		30 June 2025		31 December 2025		30 June 2025	
	%	\$M	%	\$M	%	\$M	%	\$M
<b>Equity accounted investments</b>								
Cromwell Industrial Partnership	19.9	48.0	-	-	19.9	48.0	-	-
Joint ventures	-	22.7	-	21.2	-	-	-	-
<b>Total - equity accounted investments</b>	-	<b>70.7</b>	-	21.2	-	<b>48.0</b>	-	-

### b) Details of joint ventures

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

### c) Details of Associates

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

### d) Equity accounted investments sold / reclassified as held for sale

#### *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 17 for further details.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## e) Critical accounting estimates and judgements

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

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

## f) Summarised financial information of joint ventures and associates owned by Cromwell

	As at 31 December 2025			As at 30 June 2025	
	\$M			\$M	
	Cromwell Industrial Partnership <sup>(1)</sup>	Joint Ventures <sup>(2)</sup>	Total	Joint Ventures <sup>(2)</sup>	Total
<i>Summarised balance sheets:</i>					
Total assets	471.8	40.4	512.2	36.3	36.3
Total liabilities	230.5	6.6	237.1	5.8	5.8
<b>Net assets</b>	<b>241.3</b>	<b>33.8</b>	<b>275.1</b>	<b>30.5</b>	<b>30.5</b>
<i>Carrying amount of investment:</i>					
Cromwell's share of equity (%)	19.9	-	-	-	-
Cromwell's share of net assets	48.0	16.1	64.1	14.6	14.6
Goodwill	-	6.6	6.6	6.6	6.6
<b>Carrying amount</b>	<b>48.0</b>	<b>22.7</b>	<b>70.7</b>	<b>21.2</b>	<b>21.2</b>
<i>Movement in carrying amounts:</i>					
	Period ending 31 December 2025			Period ending 31 December 2024	
Opening balance at 1 July	-	21.2	21.2	20.1	20.1
Investments	47.8	-	47.8	-	-
Share of profit	0.2	2.7	2.9	1.0	1.0
Less: dividends / distributions received	-	(0.6)	(0.6)	(0.2)	(0.2)
Foreign exchange difference	-	(0.6)	(0.6)	(0.1)	(0.1)
<b>Carrying amount at 31 December</b>	<b>48.0</b>	<b>22.7</b>	<b>70.7</b>	<b>20.8</b>	<b>20.8</b>

(1) At half-year end Cromwell and the Trust owned 19.9% of Cromwell Industrial Partnership (June 2025: 0.0%).

(2) The two (June 2025: three) equity accounted joint ventures as described in note 8(b) are not considered individually material and are disclosed altogether in the one column.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 9. Investments at fair value through profit or loss

This note provides an overview and detailed financial information of Cromwell's investments in Cromwell unlisted funds and investments in wholesale funds 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	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
Investment in Cromwell unlisted funds	12.3	12.0	12.3	12.0
<b>Total investments at fair value through profit or loss</b>	<b>12.3</b>	<b>12.0</b>	<b>12.3</b>	<b>12.0</b>

## 10. Receivables

### a) Overview

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

### b) Receivables

	Cromwell		Trust	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<i>Current</i>				
Trade and other receivables at amortised cost	13.7	13.9	4.8	12.2
<b>Total receivables – current</b>	<b>13.7</b>	<b>13.9</b>	<b>4.8</b>	<b>12.2</b>

### c) Critical accounting estimates and judgements

All tenant receivables not considered to be recoverable have been fully provided for.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## FINANCE AND CAPITAL STRUCTURE

This section of the half-year financial report provides further information on Cromwell's and the Trust's capital that comprises debt and stapled securityholders' equity and reserves.

### 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. This note excludes the Victoria Ave, Chatswood JV Syndicated loan facility, which is set out in note 17 *Assets held for sale and discontinued operations*.

	Cromwell				Trust			
	31 Dec 2025		30 Jun 2025		31 Dec 2025		30 Jun 2025	
	Limit \$M	Drawn \$M	Limit \$M	Drawn \$M	Limit \$M	Drawn \$M	Limit \$M	Drawn \$M
<b>Current</b>								
<i>Unsecured</i>								
Lease liabilities	-	0.5	-	0.6	-	-	-	-
<b>Total current</b>	-	0.5	-	0.6	-	-	-	-
<b>Non-current</b>								
<i>Unsecured</i>								
Loan payable – inter-group	-	-	-	-	80.0	27.8	80.0	50.2
Lease liabilities	-	2.7	-	3.0	-	-	-	-
<i>Secured</i>								
Bilateral loan facilities <sup>(1)</sup>	1,100.0	735.5	1,100.0	675.0	1,100.0	735.5	1,100.0	675.0
Unamortised transaction costs	-	(2.1)	-	(2.7)	-	(2.1)	-	(2.7)
<b>Total non-current</b>	1,100.0	736.1	1,100.0	675.3	1,180.0	761.2	1,180.0	722.5
<b>Total interest bearing liabilities</b>	1,100.0	736.6	1,100.0	675.9	1,180.0	761.2	1,180.0	722.5

(1) As at 31 December 2025 there was \$364.5 million of facility available to be drawn upon under the Bilateral loan facilities (June 2025: \$425.0 million).

#### b) Maturity profile

At balance date, the notional principal 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	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
1 Year	-	-	-	-
2 Years	335.0	335.0	335.0	335.0
3 Years	220.5	160.0	220.5	160.0
4 Years	-	-	-	-
5 Years	180.0	180.0	180.0	180.0
6-9 years	-	-	27.8	50.2

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## c) Details of facilities

### i) Secured bilateral loan facilities

Secured Bilateral Loan Facilities (SBLF) are held with multiple providers. All SBLFs are secured pari passu by first registered mortgages over the properties in Cromwell's investment portfolio, other than Barton1. Interest is payable periodically in arrears calculated as 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 individual SBLFs for Cromwell and the Trust are as follows:

	31 December 2025		30 June 2025	
	Limit \$M	Drawn \$M	Limit \$M	Drawn \$M
Facilities expiring May-27	75.0	75.0	75.0	75.0
Facilities expiring Jun-27	260.0	260.0	260.0	260.0
Facilities expiring Apr-28	270.0	-	270.0	-
Facilities expiring May-28	75.0	5.0	75.0	5.0
Facilities expiring Jun-28	240.0	215.5	240.0	155.0
Facilities expiring Apr-30	180.0	180.0	180.0	180.0
<b>Total SBLFs <sup>(1)</sup></b>	<b>1,100.0</b>	<b>735.5</b>	<b>1,100.0</b>	<b>675.0</b>

(1) As at 31 December 2025 there was \$364.5 million of facility available to be drawn upon under the Bilateral loan facilities (June 2025: \$425.0 million).

### ii) 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 reference to weighted average interest rate across all active facilities under the SBLF and is considered to be at arms length. As at 31 December 2025 the loan was drawn to \$27.8 million (June 2025: \$50.2 million).

## 12. 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 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 balance date were as follows:

	Cromwell stapled securities		Company shares		CDPT units	
	31 Dec 2025 M	30 Jun 2025 M	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<b>Issued capital</b>	<b>2,618.9</b>	2,618.9	<b>207.3</b>	207.3	<b>2,072.8</b>	2,072.8

### b) Movements in contributed equity

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

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## OTHER ITEMS

This section of the half-year financial report provides fair value disclosure information in relation to financial instruments and information about business combinations, intangibles, contingent consideration, assets held for sale, unrecognised items and subsequent events.

## 13. Fair value disclosures - financial instruments

### a) Overview

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 period end:

Cromwell	31 December 2025			30 June 2025		
	Level 2 \$M	Level 3 \$M	Total \$M	Level 2 \$M	Level 3 \$M	Total \$M
<b>Financial assets at fair value</b>						
Investments at fair value through profit or loss						
Unlisted equity securities	1.6	10.7	12.3	1.6	10.4	12.0
Derivative financial instruments						
Interest rate derivatives	13.7	-	13.7	4.8	-	4.8
<b>Total financial assets at fair value</b>	<b>15.3</b>	<b>10.7</b>	<b>26.0</b>	<b>6.4</b>	<b>10.4</b>	<b>16.8</b>
<b>Financial liabilities at fair value</b>						
Derivative financial instruments						
Interest rate derivatives	-	-	-	2.0	-	2.0
<b>Total financial liabilities at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>
<b>Trust</b>						
	31 December 2025			30 June 2025		
	Level 2 \$M	Level 3 \$M	Total \$M	Level 2 \$M	Level 3 \$M	Total \$M
<b>Financial assets at fair value</b>						
Investments at fair value through profit or loss						
Unlisted equity securities	1.6	10.7	12.3	1.6	10.4	12.0
Derivative financial instruments						
Interest rate derivatives	13.7	-	13.7	4.8	-	4.8
<b>Total financial assets at fair value</b>	<b>15.3</b>	<b>10.7</b>	<b>26.0</b>	<b>6.4</b>	<b>10.4</b>	<b>16.8</b>
<b>Financial liabilities at fair value</b>						
Derivative financial instruments						
Interest rate derivatives	-	-	-	2.0	-	2.0
<b>Total financial liabilities at fair value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>2.0</b>

There were no transfers between the levels of fair value measurement during the current and prior period.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## b) 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 global economic impacts where it is 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 unit price 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 swaps, 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	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Investments at fair value through profit or loss		
Opening balance as at 1 July	10.4	12.3
Fair value gain / (loss)	0.3	(1.2)
<b>Balance at 31 December</b>	<b>10.7</b>	<b>11.1</b>

#### *Fair value of investments at fair value through profit or loss*

Level 3 assets were held by Cromwell predominately consisted of co-investments in an Australian retail property fund. The fair value of these investments was determined based on the value of the underlying net assets held by the fund. The assets of the fund are subject to regular external valuations which are 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 are 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.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 14. Business Combination

### a) Overview

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

The initial accounting for the business combination is provisional pending finalisation of the take-on balance sheet.

### b) Business combination details

Details of the purchase consideration, net assets acquired and goodwill arising on consolidation are as follows:

	Cromwell	Trust
	31 Dec 2025 \$M	31 Dec 2025 \$M
<b>Purchase consideration</b>		
Cash consideration	2.1	-
Contingent consideration	2.5	-
<b>Total purchase consideration</b>	<b>4.6</b>	<b>-</b>
<b>Assets and liabilities acquired at fair value</b>		
Cash and cash equivalents	0.3	-
Receivables and other current assets	0.5	-
Property, plant and equipment	0.1	-
Intangibles	4.6	-
Payables and other current liabilities	(0.7)	-
Provisions	(0.2)	-
<b>Net identifiable assets and liabilities acquired</b>	<b>4.6</b>	<b>-</b>
<b>Goodwill arising on acquisition</b>	<b>-</b>	<b>-</b>

### c) Purchase consideration – cash outflows

	Cromwell	Trust
	31 Dec 2025 \$M	31 Dec 2025 \$M
	Note	
<b>Consideration – cash flows</b>		
Cash consideration paid	(2.1)	-
Less: cash balances acquired	0.3	-
<b>Total consideration – cash flows</b>	<b>(1.8)</b>	<b>-</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## d) Reconciliation to cash flow statement

	Note	Cromwell		Trust	
		Half-year		Half-year	
		31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Cash flows from investing activities</b>					
Payments for acquisition of subsidiary, net of cash acquired	14(c)	(1.8)	-	-	-
<b>Net cash used in investing activities</b>		<b>(1.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## e) Revenue and profit contributions

From the date of acquisition to 31 December 2025, TPP contributed the following to the Cromwell results:

	Cromwell	Trust
	31 Dec 2025 \$M	31 Dec 2025 \$M
Revenue	0.2	-
Profit before income tax expense	0.1	-

## f) Acquisition costs

Total costs relating to the acquisition of TPP of \$0.1 million have been recognised in the statement of profit and loss (other transaction costs) and form part of other transaction costs in investing activities in the statement of cash flows.

## g) Accounting policy

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- the fair values of the assets transferred;
- the liabilities incurred to the former owners of the acquired business;
- the equity interests issued by the group;
- the fair value of any asset or liability resulting from a contingent consideration arrangement; and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is Cromwell's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or as financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 15. Intangibles

### a) Overview

Cromwell's intangible assets consist of management rights relating to Cromwell's acquisition of TPP and software assets. Management rights relate to contractual rights to funds management fee contracts in place at the date of acquisition. This note provides information about the movements in and accounting for intangible assets.

Half-year ended 31 December 2025	Management rights \$M	Software \$M	Total \$M
Cost	4.6	1.1	5.7
Accumulated amortisation	-	(0.8)	(0.8)
<b>Total intangible assets</b>	<b>4.6</b>	<b>0.3</b>	<b>4.9</b>
Balance at 1 July 2025	-	0.2	0.2
Acquired through business combination	4.6	-	4.6
Additions	-	0.1	0.1
Amortisation	-	-	-
<b>Balance at 31 December 2025</b>	<b>4.6</b>	<b>0.3</b>	<b>4.9</b>

Year ended 30 June 2025	Management rights \$M	Software \$M	Total \$M
Cost	-	1.0	1.0
Accumulated amortisation	-	(0.8)	(0.8)
<b>Total intangible assets</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>
Balance at 1 July 2024	-	0.2	0.2
Additions	-	-	-
Amortisation	-	-	-
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>0.2</b>	<b>0.2</b>

### b) Accounting policy

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense of intangible assets with finite lives is recognised in profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Cromwell carries management rights and software as intangible assets. Management rights are amortised over five years which aligns with the average investment term of the trusts that hold investment properties from which the fee income is derived. Software is amortised on a straight-line basis over two to five years.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 16. Contingent consideration

### a) Overview

Contingent consideration is recognised in relation to the business combinations completed by Cromwell. It is classified as a Level 3 financial instrument under the AASB 13 Fair Value measurement hierarchy due to the main valuation inputs being unobservable. After initial recognition as part of the business combination, any subsequent changes to the fair value of these financial liabilities are recorded in the statement of profit and loss.

	Cromwell		Trust	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<i>Non-current</i>				
Contingent consideration	2.5	-	-	-
<b>Total contingent consideration – non-current</b>	<b>2.5</b>	<b>-</b>	<b>-</b>	<b>-</b>

### b) TPP business combination

The financial liability related to the contingent consideration payment for TPP of \$2.5 million has been recorded as a non-current liability.

## 17. Assets held for sale and discontinued operations

### a) Overview

Non-current assets, and liabilities directly related to them, are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as such within one year from the date of classification.

When non-current assets, and liabilities directly related to them, are classified as held for sale and they represent a significant component of the group or a significant geographical area of operations, their contribution to the group results is presented as discontinued operations. All revenue, expenses and the related tax expense/benefit associated with the assets and liabilities are reclassified to discontinued operations, with the comparative period restated to align with the current period presentation.

### b) Assets held for sale and liabilities directly related to assets held for sale

At reporting date the following assets and liabilities have been classified as held for sale:

	Cromwell		Trust	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<b>Investment property</b>				
475 Victoria Avenue, Chatswood NSW	88.7	87.0	88.7	87.0
<b>Total – assets held for sale</b>	<b>88.7</b>	<b>87.0</b>	<b>88.7</b>	<b>87.0</b>

	Cromwell		Trust	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
<b>Liabilities directly related to assets held for sale</b>				
Interest bearing liabilities	88.7	87.0	88.7	87.0
<b>Total - liabilities directly related to assets held for sale</b>	<b>88.7</b>	<b>87.0</b>	<b>88.7</b>	<b>87.0</b>

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 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 now solely conditional upon finance. FIRB approval was received in early August 2025, and the sale is anticipated to complete during FY26. An amendment to the sale contract was executed during the half-year extending the sunset date to 7 May 2026.

The JV Syndicated loan facility, which will also be assumed 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. An amendment was also made to the forbearance terms during the half-year allowing the capitalisation of interest which has resulted in an increase in the value of the loan as well as the associated investment property.

## 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 previous financial periods Cromwell and the Trust have recognised two transactions that significantly impacted the results of the business. The completed sale of the six investment properties and the Ursynów Joint Venture, represent Cromwell ceasing to hold direct property interests in the Polish Retail sector. Execution 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 operate European funds management activities. The impact of these assets and operations on Cromwell and the Trusts' Statement of Profit & Loss is summarised below with greater detail provided in note 17(e) and 17(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.

	Notes	Cromwell		Trust	
		31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
Profit / (loss) after tax from discontinued operations – Polish Portfolio	17(e)	-	0.5	-	0.1
Profit / (loss) after tax from discontinued operations – European Fund Management Platform	17(f)	-	2.6	-	0.7
Release of foreign currency reserves		-	54.9	-	34.6
Profit on sale of European Funds Management Platform		-	23.2	-	-
<b>Total profit after tax from discontinued operations</b>		-	81.2	-	35.4

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 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 interests in Poland. The results of the discontinued operations, which have been included in the 31 December 2024 half year, were as follows:

	Cromwell		Trust	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Revenue</b>	-	0.8	-	0.8
<b>Other income</b>				
Net foreign currency gains	-	0.2	-	0.2
Other income	-	0.5	-	0.5
<b>Total revenue and other income</b>	-	1.5	-	1.5
<b>Expenses</b>				
Property expenses and outgoings	-	0.3	-	0.3
Administrative and other expenses	-	0.5	-	0.7
Other transaction costs	-	-	-	0.2
<b>Total expenses</b>	-	0.8	-	1.2
<b>Profit before income tax from discontinued operations</b>	-	0.7	-	0.3
Income tax expense	-	0.2	-	0.2
<b>Profit after tax from discontinued operations</b>	-	0.5	-	0.1

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

	Cromwell	
	Half-year ended	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Net cash used in by operating activities	-	(1.2)
Net cash provided by investing activities	-	6.0
Net cash used in financing activities	-	(9.8)
<b>Net cash used by disposal group</b>	-	(5.0)

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 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 results of the discontinued operations, which have been included in the 31 December 2024 half year, were as follows:

	Cromwell		Trust	
	31 Dec 2025 \$M	31 Dec 2024 \$M	31 Dec 2025 \$M	31 Dec 2024 \$M
<b>Revenue</b>	-	50.8	-	18.6
<b>Other income</b>				
Fair value net gains from Investments at fair value through profit or loss	-	2.2	-	-
Net foreign currency gains	-	0.1	-	-
<b>Total revenue and other income</b>	-	53.1	-	18.6
<b>Expenses</b>				
Funds management costs	-	2.3	-	-
Employee benefits expenses	-	20.2	-	-
Administrative and other expenses	-	8.8	-	-
Finance costs	-	0.1	-	-
Impairment of equity accounted investments	-	18.9	-	18.6
Other transaction costs	-	(0.2)	-	(0.7)
<b>Total expenses</b>	-	50.1	-	17.9
<b>Profit before income tax from discontinued operations</b>	-	3.0	-	0.7
Income tax expense	-	0.4	-	-
<b>Profit after tax from discontinued operations</b>	-	2.6	-	0.7

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

	Cromwell	
	31 Dec 2025 \$M	31 Dec 2024 \$M
Net cash provided by operating activities	-	19.3
Net cash used in investing activities	-	(2.4)
Net cash used in financing activities	-	(1.2)
<b>Net cash provided by disposal group</b>	-	15.7

## 18. Related parties

### a) Call option for 100 Creek St, Brisbane QLD

On 17 November 2025, the Company entered into a call option agreement to acquire 100 Creek St, Brisbane QLD from the Cromwell Direct Property Fund (DPF).

The Company has the right until 18 May 2026 to exercise the call option to acquire the property. The Company also has the ability to nominate another Cromwell group entity (including any trust where Cromwell acts as trustee) to complete the acquisition. The Company intends to use this right to nominate Cromwell Creek Street Investment Trust (CCSIT) to complete the acquisition, following a capital raising.

# Notes to the Financial Statements

For the half-year ended 31 December 2025

## 19. Unrecognised items

### a) Overview

Items that have not been recognised on Cromwell's and the Trust's Balance Sheets include contractual commitments for future expenditure and contingent assets and contingent liabilities which are not sufficiently certain to qualify for recognition as an asset or a liability on the Balance Sheet. This note provides details of any such items.

### b) Capital expenditure and co-investment commitments

Commitments in relation to capital expenditure and co-investments contracted at reporting date but not recognised as a liability are as follows:

	Cromwell		Trust	
	31 Dec 2025 \$M	30 Jun 2025 \$M	31 Dec 2025 \$M	30 Jun 2025 \$M
Investment property capital expenditure	5.4	14.1	5.4	13.2
Inventories (Barton1 development)	138.1	-	-	-
<b>Total capital expenditure commitments</b>	<b>143.5</b>	<b>14.1</b>	<b>5.4</b>	<b>13.2</b>

### c) Contingent assets and contingent liabilities

The Directors are not aware of any material contingent assets or contingent liabilities of Cromwell or the Trust (June 2025: \$nil).

## 20. Subsequent events

No matters or circumstances have arisen since 31 December 2025 that have 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 26 February 2026.

# Directors' Declaration

In the opinion of 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"):

the attached financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:

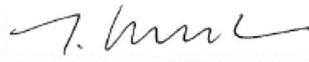
- i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*; and
- ii) giving a true and fair view of Cromwell's and the Trust's financial position as at 31 December 2025 and of their performance, for the half-year ended on that date; and

there are reasonable grounds to believe that Cromwell and the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the *Corporations Act 2001* (Cth).



Dr Gary Weiss AM  
Chair  
26 February 2026  
Sydney



Jonathan Callaghan  
Managing Director / Chief Executive Officer

## Independent Auditor's Review Report to the Stapled Securityholders of Cromwell Property Group and the Cromwell Diversified Property Trust

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of

- Cromwell Property Group (the "Group"), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration as set out on pages 13 to 45 of the consolidated entity Cromwell Property Group, being the consolidated stapled entity. The consolidated stapled entity comprises Cromwell Corporation Limited ("the Company"), Cromwell Diversified Property Trust and the entities they controlled at the end of the half-year or from time to time during the half-year; and.
- Cromwell Diversified Property Trust ("the Trust") which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the Directors' declaration as set out on pages 13 to 45 of Cromwell Property Securities Limited, as the Responsible Entity of the Trust. The consolidated entity comprises Cromwell Diversified Property Trust and the entities it controlled at the end of the half-year or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group and the Trust does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group and the Trust's financial position as at 31 December 2025 and of their performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report 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 or the directors of the Responsible Entity of the Trust, would be in the same terms if given to the directors as at the time of this auditor's review report.

## *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company and the directors of the Responsible Entity of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not 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 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Deloitte Touche Tohmatsu*  
DELOITTE TOUCHE TOHMATSU



Nicholas Rozario  
Partner  
Chartered Accountants

Sydney, 26 February 2026