

Cromwell Property Group

HY26 results presentation

26 February 2026



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Acknowledgement of Country

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

Agenda

Introduction

Jonathan Callaghan, CEO

Results overview

Jonathan Callaghan, CEO

Financial results and capital management

Michelle Dance, CFO

Segment performance

Jonathan Callaghan, CEO

Key Priorities

Jonathan Callaghan, CEO

Half-year result

31 December 2025



HY26 delivers solid growth

Operational momentum backed by a strong balance sheet

- 
 AUM increased
\$5.0 billion (+13.6% on FY25)
- 
 NTA up 3.6%
58cps (FY25: 56 cps)
- 
 Operating profit
\$55.9 million (+1.5% on HY25)

Financial flexibility for growth High levels of interest rate protection

- 
 Low gearing¹
30.2%
- 
 Liquidity
\$418 million
- 
 Interest rate hedging
71.0%

Strong Investment Portfolio supports growth strategy

- 
 Investment Portfolio valuations up
\$72.0 million (+3.6% on FY25)
- 
 Strong WALE¹
5.1 years (FY25: 5.0 years)
- 
 High occupancy¹ maintained
97.2% (FY25: 97.6%)

ESG progress: Maintained 2025 GRESB A Rating for Public Disclosure | Achieved PRI five-star ratings for first public report | Investment Portfolio GRESB score up to 90/100 (from 78)

1. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale

Delivering growth through steady, considered execution

New and existing product growth



New wholesale office fund launched

A capital raise of ~\$102 million underway for core Brisbane CBD asset.



Barton1 development advancing to plan

In line with time and budget expectations, with completion scheduled for mid-2027.



Recapitalisation of new Cromwell Industrial Partnership (CIP) (CMW interest: 19.9%) targeting like-minded institutional capital partners.

Platform expansion



Acquisition of Terre Property Partners (TPP)

Integrating a highly skilled industrial team with a strong value-add track record, enhancing Cromwell's industrial capability.



TPP also brings two live value-add projects onto Cromwell's industrial platform

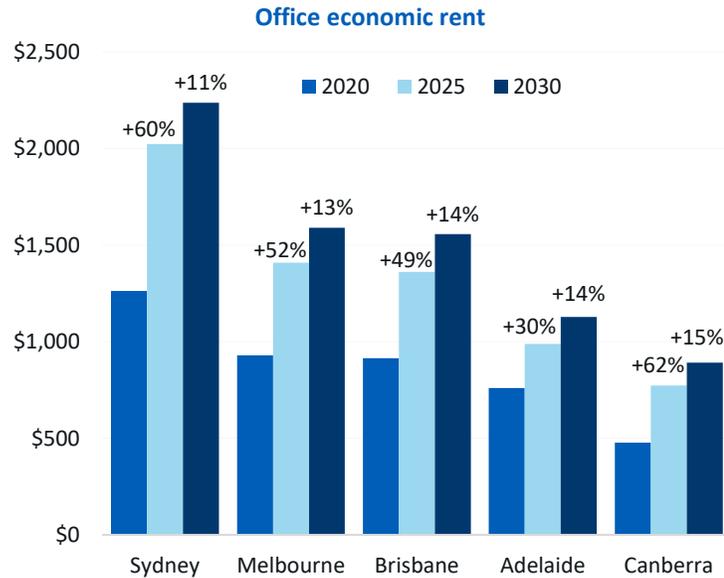
Kilsyth Connect (Melbourne) and Cavan Connect (Adelaide)



Current market conditions underpin strategic objectives

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

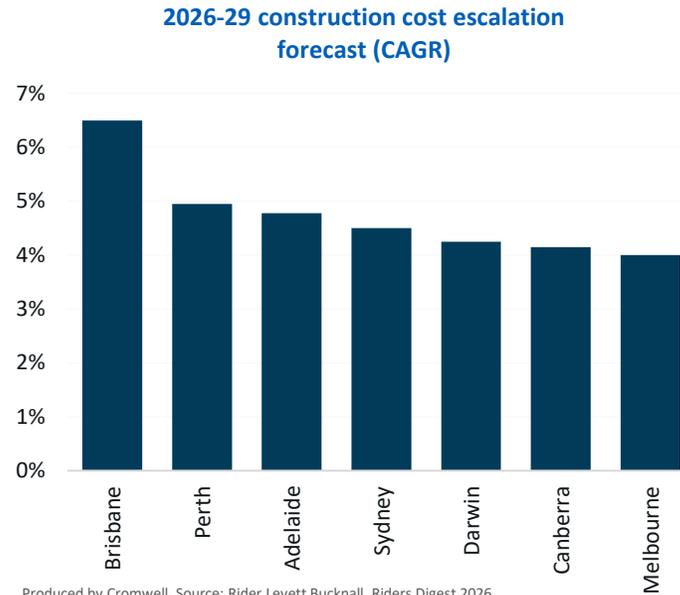
Development largely unfeasible



Produced by Cromwell. Source: CBRE (Feb-26)

- Office economic rents have increased by 50-70% since 2020, with further increases expected.
- Industrial economic rents have increased by 60-90%.
- Economic rents now comfortably exceed market rents across most sectors and markets.

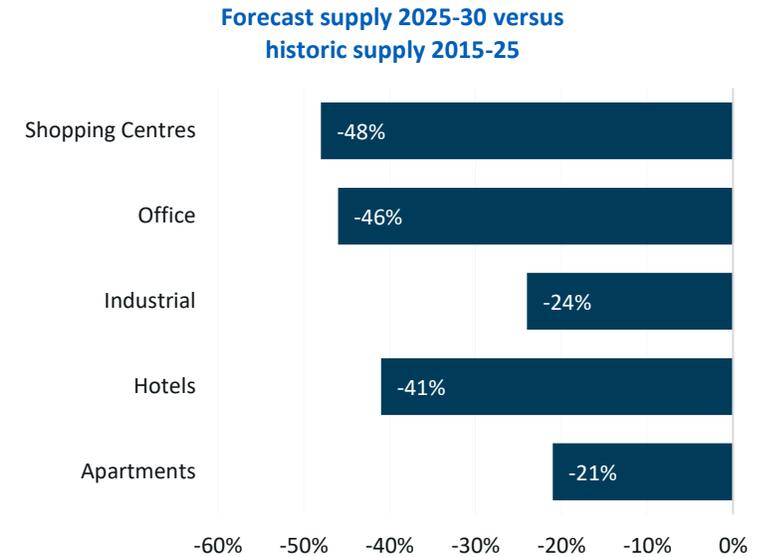
Dynamic to persist over the medium-term



Produced by Cromwell. Source: Rider Levett Bucknall, Riders Digest 2026

- There is little relief in sight – construction cost growth is expected to continue outpacing inflation.
- The dynamic is particularly acute in QLD where infrastructure projects are competing for labour.

Supply pipeline heavily constrained



Produced by Cromwell. Source: 2026 Pacific Real Estate Market Outlook, CBRE

- The result is a heavily constrained supply pipeline across most sectors.
- Step up in development activity unlikely until rents/valuations sufficiently appreciate.

Strong locally focused platform

Group assets under management: \$5.0 billion

Australia

Investment Portfolio

\$2.2 billion
Total AUM¹

72+
tenant-customers

8
properties¹

230k+
sqm of NLA¹

Investment Management

\$2.0 billion
Total AUM²

145+
tenant-customers

15
properties

317k+
sqm of NLA



New Zealand

Oyster

\$0.8 billion
Total AUM

415+
tenant-customers

31
properties



1. Including Barton1, ACT development, currently under construction.

2. Includes Victoria Avenue, Chatswood, NSW.

Financial results and capital management



HY26 financial summary

Overview

Statutory profit¹

\$99.3 million
(equivalent to profit of 3.79 cps)

Distributions

1.50cps
(71% of FFO)

Assets under management²

\$5.0 billion

Operating profit¹

\$55.9 million
(equivalent to 2.13 cps)

FFO

\$55.3 million
(equivalent to 2.11 cps)

AFFO

\$28.9 million
(equivalent to 1.11 cps)

Financial position

NTA per unit

\$0.58
(FY25: \$0.56)

Gearing^{4,5}

30.2%
(FY25: 28.2%)

Interest rate hedging⁵

71.0%
(FY25 78.0%)

Liquidity³

\$418.0 million
(FY25: \$504.3 million)

Weighted average debt maturity⁵

2.4 years
(FY25: 2.9 years)

Interest rate hedge term

2.8 years
(FY25: 2.6 years)

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit.

2. AUM includes investment properties and other assets.

3. Cash and cash equivalents plus available undrawn commitments.

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

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

HY26 earnings overview

	HY26 (\$'M)	HY25 (\$'M)	Change (%)
Investment portfolio EBIT	76.4	78.0	(2.1%)
Investment and asset management EBIT	7.6	4.0	90.0%
Co-investments EBIT	0.5	0.4	25.0%
Total Continuing Segment EBIT	84.5	82.4	2.5%
Discontinued European operations EBIT	-	21.7	(100.0%)
Segment EBIT	84.5	104.1	(18.8%)
Corporate costs	(13.4)	(18.6)	28.0%
Group EBIT	71.1	85.5	(16.8%)
Net financing costs ¹	(15.2)	(28.9)	47.4%
Operating income tax expense	-	(1.5)	100.0%
Segment Profit	55.9	55.1	1.5%

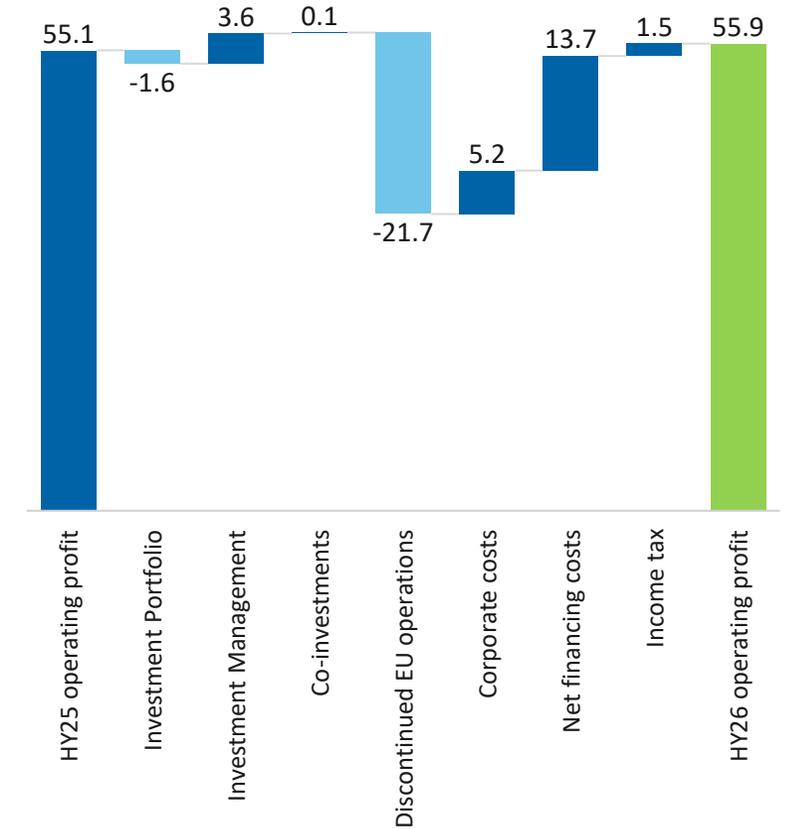
Reflects higher fees from funds managed by Cromwell's Phoenix Portfolios JV as well as fees in relation to Barton1 development.

Cromwell's European platform was sold in December 2024.

HY25 corporate costs include \$4.0 million relating to the European platform and further savings from ongoing cost control initiatives.

Reduction following debt repayments from Europe sale proceeds (including CEREIT), partially offset by increased borrowings for investment in CIP and Barton1 development costs, and higher rates on variable debt

Operating profit



1. Net financing costs includes interest expense net of interest revenue.

Balance sheet positioned to support growth

Assets	HY26 (\$M)	FY25 (\$M)
Investment property	2,087.0	2,015.0
Equity accounted investments	70.7	21.2
Inventories	42.6	23.8
Other	201.5	210.4
Total assets	2,401.8	2,270.4

Valuation gain of assets in the Investment Portfolio of \$72.0 million, +3.6% on 30 June 2025 valuations.

The increase in equity accounted investments relates to the acquisition of 19.9% stake in CIP.

Liabilities	HY26 (\$M)	FY25 (\$M)
Borrowings	(736.6)	(675.9)
Other	(151.2)	(140.6)
Total liabilities	(887.8)	(816.5)

Increase in borrowings included acquisition of 19.9% stake in CIP and Barton1 development costs.

Net assets	HY26	FY25
NTA per security	\$0.58	\$0.56
Gearing ¹	30.2%	28.2%
Look Through Gearing ²	31.5%	28.2%
Liquidity ³	418.0	504.3

NTA increase primarily due to 2 cps increase of Investment Portfolio valuations over the period.

Gearing remains at the lower end of our target range.

Weighted average
hedge maturity⁴

2.4 years

Interest rate hedging

71.0%

Weighted average
hedge cost⁵

3.1%

Weighted average
debt cost⁶

4.8%

1. Calculated as (total borrowings less cash) / (total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases. Excluding the JV Syndicated loan facility associated with 475 Victoria Ave, Chatswood, which is classified as held for sale.
 2. Look-through gearing reflects the Group's proportional share of debt within joint ventures and co-investments, in addition to on-balance sheet borrowings. Excluding the JV Syndicated loan facility associated with 475 Victoria Ave, Chatswood, which is classified as held for sale.
 3. Liquidity represents cash and cash equivalents plus available undrawn commitments as at 31 December 2025.
 4. Weighted average hedge maturity of an entity's interest rate hedging instruments, calculated by weighting each hedge's remaining duration by its notional amount relative to the total hedged portfolio
 5. Weighted average hedge cost represents the average fixed rate payable under the Group's interest rate hedging instruments outstanding at 31 December 2025 (including swaps, caps and collars), weighted by notional amounts. For all options (caps and collars) the worst case rate is applied.
 6. Weighted average debt cost is a 'point in time' number calculated using current credit margins, the cost of floating rate debt in place and the interest rate hedge portfolio at 31 December 2025.

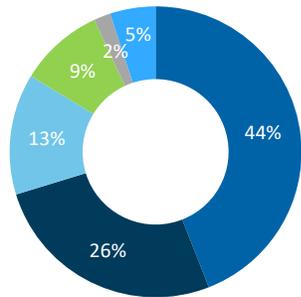
Investment Portfolio



Strong portfolio fundamentals

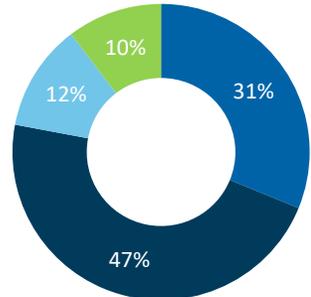
- Valuations at 31 December 2025 up \$72 million (+3.6% since FY25), driven largely by leasing at 400 George Street, Brisbane.
- Portfolio cap rate expanded by 8bps to 7.15%, offset by leasing progress and market rental growth.
- Portfolio income remains robust, underpinned by 97.2% occupancy and active tenant engagement across the portfolio.

Diversification by tenant type



■ Government Agencies
 ■ Transport & Logistics
■ Professional Services
 ■ Technology
■ Education
 ■ Other

Diversification by State (by value)



■ QLD
 ■ NSW
 ■ ACT
 ■ VIC

1. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale
 2. Includes Barton1, currently under development.
 3. Including non-binding heads of agreement.

Portfolio value^{1,2}

\$2.1 billion
(FY25: \$2.1 billion)

Core assets across key East Coast markets¹

8

Weighted average cap rate

7.15%
(FY25: 7.07%)

Portfolio occupancy (by NLA)¹

97.2%
(FY25: 97.6%)

New or renegotiated leases during HY26^{1,3}

23,702 sqm

Weighted average lease expiry¹

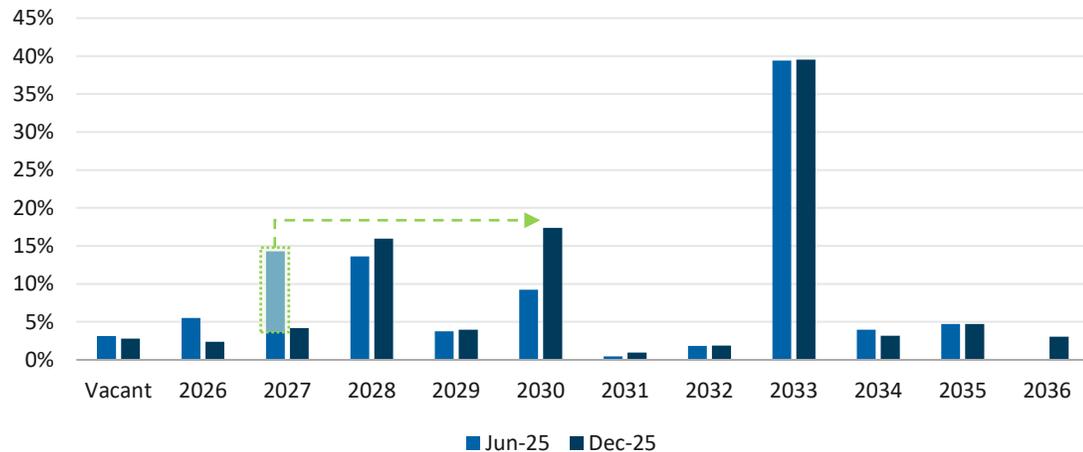
5.1 years
(FY25 5.0 years)

Active asset management supports valuations

- Over 23,702 sqm of new or renegotiated leases over last 6 months, representing ~10% of total NLA.
- Material lease expiries in FY27 of ~20,000 sqm at 400 George Street, Brisbane have been extended to 2030 following the exercise of a three-year lease option by QLD State Government.
- The speculative suite strategy continues to support positive leasing momentum at 207 Kent Street, Sydney with over 2,300 sqm of space leased in the half-year.

- A resilient, high-quality tenant mix and steady occupancy underpin income security, with the top five tenants accounting for more than 68% of portfolio income.
- Cromwell’s Facilities Management team was named FM Organisation of the Year by the Facilities Management Association of Australia, reflecting operational excellence and strategic value.
- GRESB score strengthened by 12 points to 90/100, driven by renewed Green Star certifications. This result is an 11 point outperformance against the GRESB average of 79.

6-month change to lease expiry profile (by NLA)

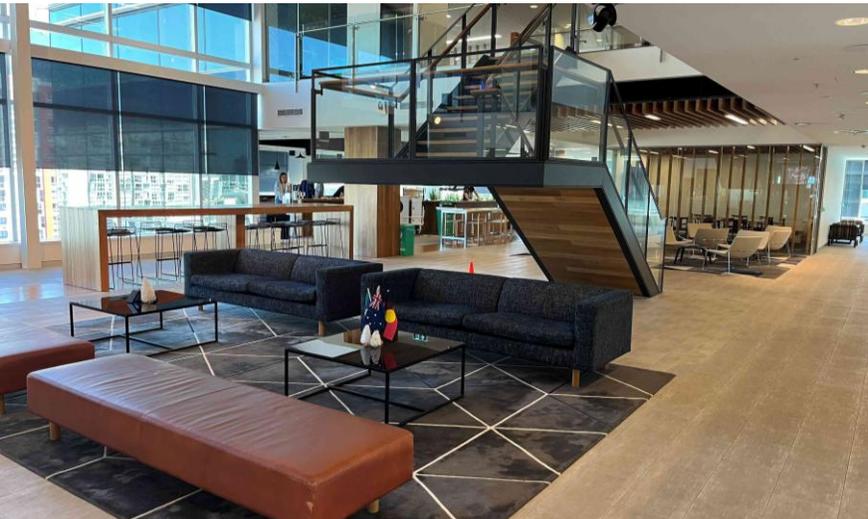


Top 5 Tenants	% of Gross Income	Credit Rating
1. Qantas Airways Limited	20.5%	Baa2
2. Australian Federal Government	19.3%	AAA
3. QLD State Government	12.7%	AA+
4. NSW State Government	11.7%	AAA
5. Technology One Limited	4.4%	-
Total	68.6%	

Capital investment aligns to current and future occupier needs

540 Wickham Street, Fortitude Valley Landlord works

- Landlord works completed following major FY25 lease renewals.
- Improvements enhance space quality and support tenant requirements.
- Upgrades included amenity refurbishments, energy-efficient lighting, new flooring and tenancy reconfiguration.
- Works improve overall amenity and operational efficiency.



207 Kent Street, Sydney Speculative fit-out and refurbishment

- Refurbishment works at Kent Street continue to support the leasing strategy, including delivery of premium, move-in-ready speculative fit-outs with upgraded services and amenities.
- Landlord works have also enhanced the quality and functionality of the space, supporting lease renewal and long-term asset performance.



400 George Street, Brisbane Building Management System (BMS) upgrade

- BMS upgraded to a modern, energy-efficient platform.
- Enhances reliability, performance and energy management.
- Supports stronger NABERS outcomes and more responsive building operations.
- Improves comfort and long-term performance for current and future occupants.



Investment management



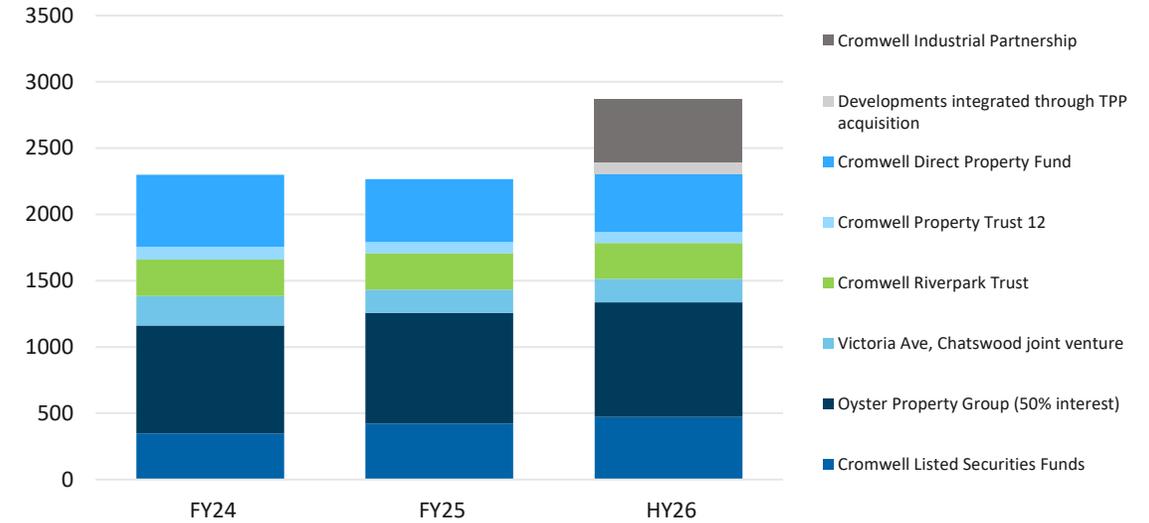
Growth and diversification in local investment management platform

Key activities

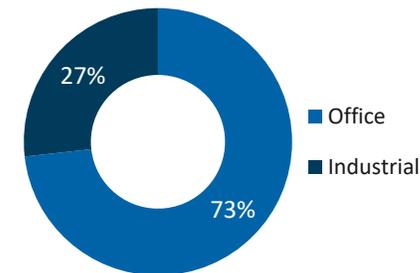
- \$2.8 billion of funds under management across Cromwell’s Investment Management platform.
- Growth driven by the purchase of TPP, bringing additional AUM of \$567 million.
- Cromwell Direct Property Fund holds 7¹ assets valued at \$470.3 million.
 - 5 direct assets valued at \$396.5 million (+1.3% increase since 30 June 2025).
 - Commenced an asset realisation and wind-up process, to fulfil Periodic Liquidity event.
 - Sale of 545 Queen Street settled on 19 December 2025, with the Fund receiving \$77 million in net proceeds after selling costs.
 - Occupancy remains high and unchanged at 96.4%² with tightened cap rate of 7.7%².
- Energex House, held by Cromwell Riverpark Trust was revalued down 1.9% to \$265 million, although maintains 99.8% occupancy, underpinning income security.
- Cromwell Property Trust 12 investment term extension to end December 2027 approved by investors in October 2025. Asset valuation was unchanged at \$81.0 million, WALE of 4.6 years and 99.3% occupancy.

1. 5 direct assets and 2 assets in underlying unit trusts (valued at \$73.8 million on a look-through basis).
 2. Calculated on 5 directly owned property assets.

Investment management product growth by value (million)



Direct property by sector diversification



Cromwell Funds Management and Phoenix Portfolios won Zenith 2025 Award in Australian Real Estate Investment Trust (A-REIT) category

Industrial capability strengthened through platform acquisition

- Cromwell completed the acquisition of TPP in December 2025, together with a 19.9% stake in CIP, adding a further \$567 million of industrial assets under management.
- The TPP team brings deep sector expertise to Cromwell, a strong track record, and an experienced team with detailed knowledge of the portfolio they manage.
- In addition to CIP, the platform manages two additional development sites, being moved onto the Cromwell platform, demonstrating the team’s strong value-add capability across complex industrial projects.
 - 1. Kilsyth Connect, Melbourne**
Repositioning of a strategic infill 3.7-hectare industrial estate in a sub 1 per cent vacancy market.
 - 2. Cavan Connect, Adelaide**
Delivery and handover of a 7,200 square metre facility for DGL Group at a well located five-hectare logistics estate, designed for complex operational requirements.



Co-investment builds industrial scale and supports platform growth

CIP portfolio overview

– 19.9% ownership stake acquired

- Logistics portfolio of 7 assets valued at \$466 million and WACR of 6.09%.
- Assets are located in established precincts of Bayswater (VIC) and Salisbury South and Port Adelaide (SA).
- Total portfolio NLA of 190,440 sqm, leased to high quality tenant base
- WALE of 4.95 years with occupancy of 98.4%, providing ongoing stable income.
- Growth strategy includes bringing in new capital partners to accelerate growth, with a focus on opportunities on Australia’s East Coast.

Portfolio value¹

\$472 million

Cap rate

6.1%

Occupancy

98.4%

WALE (years)

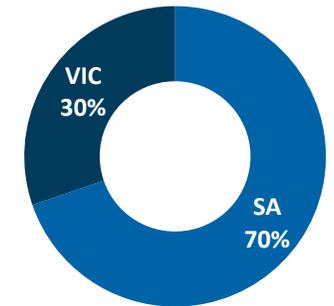
4.95

Core assets

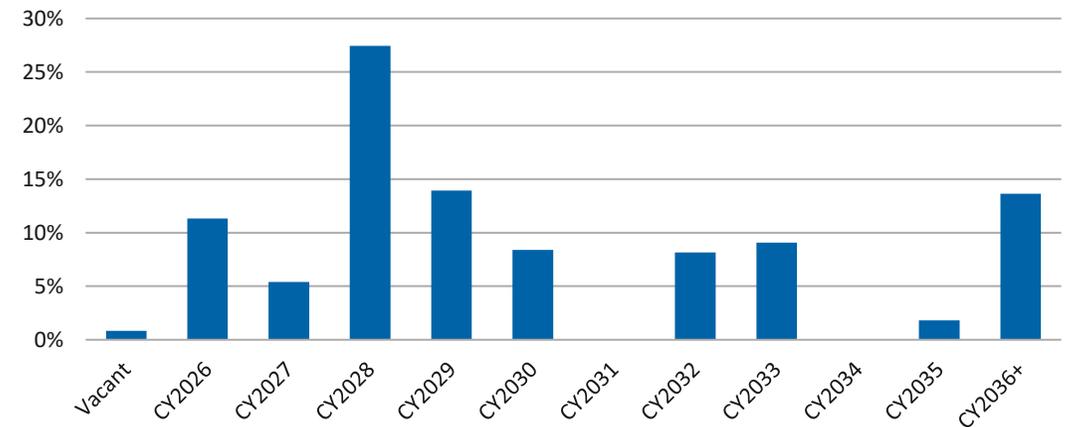
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Top 5 Tenants	% of Gross Income
1 Raytheon	15.9%
2 Coca-Cola	12.8%
3 Noumed	12.4%
4 Incitec	7.5%
5 Wengfu	6.3%
Total	54.9%

Portfolio diversification (by state)



Portfolio lease expiry profile (by area)



1. Includes cash and other non-direct assets

Growth through de-risked development

Barton1

- Development of a 19,800 sqm office building in Barton, ACT on existing Cromwell landholding.
- 100% pre-leased to a major Commonwealth Government department on 15-year lease with a 5-year extension option.
- The fixed-price contract, secured pre-lease, and strong tenant covenant position, makes this a rare and compelling opportunity for recapitalisation with new partners.



Office area
19,800 sqm



Levels
6 above ground plus basement car parking



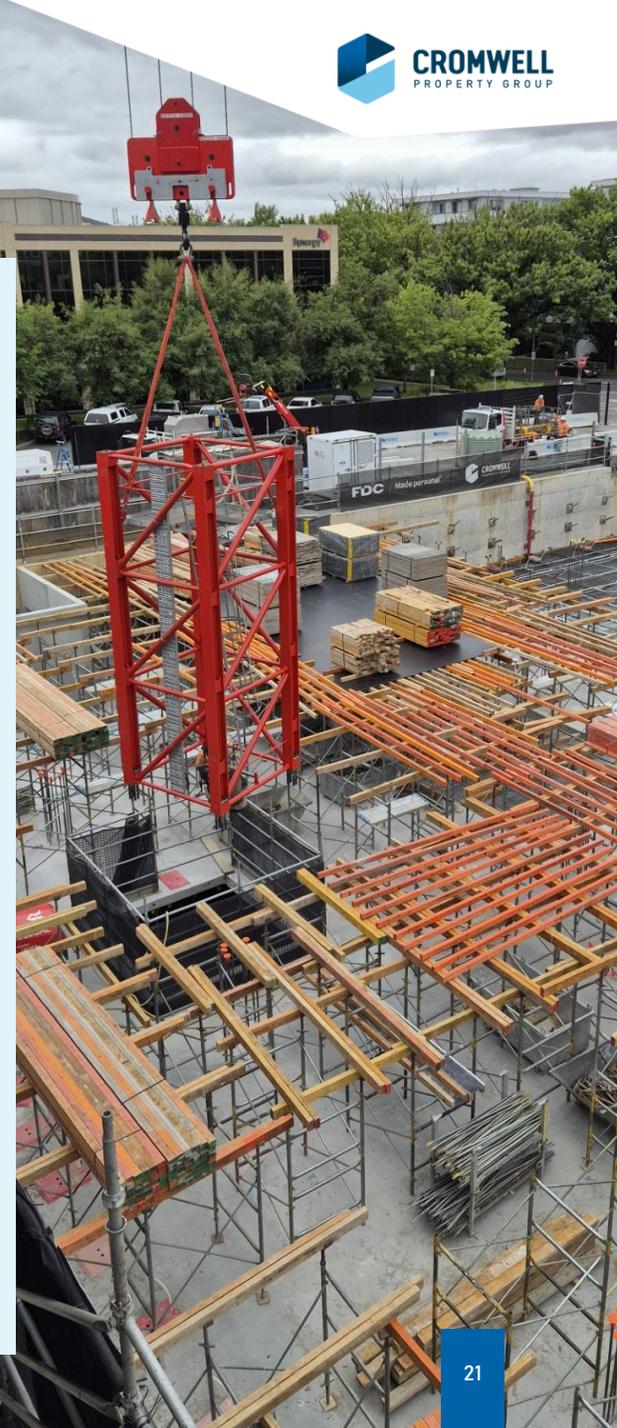
NABERS Energy Base Building Target Rating
6-star



Building services
All electric

Timeline and progress

- **2025:** Construction commencement
- **2026: Construction delivery:**
 - Core structure is complete to Level 2
 - Basement structure is complete
 - Above ground structure on track to top out mid-2026.
- **2027:** Completion expected middle of the year



Key priorities



Key priorities 2H FY26

Ongoing growth of third-party AUM

- Continue to expand the Cromwell platform through the launch of new products, focused on industrial, office and retail sectors.
- Capital deployment to drive investment management growth via platform acquisitions.
- Focus on strategic, value-add opportunities in Australia's core sectors, alongside capital partners.

Maintain strong Investment Portfolio occupancy to support income

- Continue targeted leasing campaigns and value-add initiatives that enhance rent reversion and leasing outcomes to maintain high occupancy and grow WALE.

Measured deployment of balance sheet

- Preserve gearing headroom to enable opportunistic transactions.
- Manage refinancing proactively to protect interest costs and maintain liquidity.

Guidance: The Group reaffirms its expectation of an annual distribution of 3.0 cents per security for the 2026 financial year, to be paid quarterly.



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Operating statutory profit / (loss) reconciliation

		HY26 (\$M)	HY25 (\$M)
Profit from Operations		55.9	55.1
Operating EPS		2.13 cps	2.10 cps
Fair value gains / (losses)	Investment properties	56.8	(103.3)
	Derivative financial instruments	8.6	(31.6)
	Assets held for sale	1.3	-
Lease cost and incentive amortisation and rent straight-lining		(18.0)	(15.3)
Relating to equity accounted adjustments ¹		0.7	0.3
Net foreign exchange (loss) / gain on foreign currency borrowings		(0.3)	(0.7)
Tax expense relating to non-operating items		0.5	0.5
Non-cash or non-recurring items from discontinued operations		-	62.8
Intercompany development / project management fee ²		(0.4)	-
Other non-cash expenses or non-recurring items ³		(6.1)	3.6
Net profit / (loss) for the period		99.3	(28.6)
Statutory EPS		3.79 cps	(1.09) cps

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

2. 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.

3. Comprises depreciation of plant and equipment and right-of-use assets, amortisation of intangible assets, amortisation of loan transaction costs, expense / income in relation to the executive performance rights, other transaction costs and for HY26 the financial impact of Victoria Ave, Chatswood classified as held for sale.

Segment results – operating earnings detail

31 December 2025	Investment portfolio \$M	Investment and asset management \$M	Co-investments \$M	Cromwell \$M
Segment revenue				
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
Total segment revenue	93.4	13.6	0.5	107.5
Segment expenses				
Property expenses	(16.8)	-	-	(16.8)
Investment and asset management direct costs	-	(5.1)	-	(5.1)
Other expenses	(0.2)	(0.9)	-	(1.1)
Total segment expenses	(17.0)	(6.0)	-	(23.0)
Segment EBIT	76.4	7.6	0.5	84.5
Unallocated items				
Net finance costs				(15.2)
Corporate costs				(13.4)
Income tax expense				-
Segment profit				55.9

Investment Portfolio summary

Property	31 December 2025							30 June 2025	
	Occupancy	WALE by area from external valuation	NLA (sqm)	Major tenants	Nabers Energy	Value (\$M)	Cap rate	Value (\$M)	Cap rate
400 George St, Brisbane, QLD	98.0%	5.1	43,145	QLD State Government	5.5	424.0	7.25%	352.0	7.75%
HQ North Tower, 540 Wickham Street, Fortitude Valley, QLD	94.7%	5.2	29,191	AECOM, TechOne	5.5	227.0	7.50%	220.0	7.50%
Qantas HQ, 203 Coward St, Mascot, NSW	100%	7.0	47,910	Qantas	5.5	446.0	7.00%	469.0	6.75%
McKell Building, 2-24 Rawson Place, Sydney, NSW	100%	2.4	25,251	NSW State Government	5.5	244.0	7.00%	250.0	6.76%
207 Kent St, Sydney, NSW	82.2%	2.6	20,575	Various	5.0	266.0	7.38%	255.0	7.38%
Enid Lyons Building, 71 Athllon Drive, Greenway, ACT	100%	6.7	35,881	Federal Government	6.0	244.0	7.13%	252.0	6.63%
700 Collins St, Melbourne, VIC	98.7%	4.3	32,945	Bureau of Meteorology, Metro Trains	5.5	216.0	6.88%	217.0	6.75%
Total¹	97.2%	5.1	234,898	-	-	2,087.0	7.15%	2,015.0	7.07%

1. Excluding 475 Victoria Ave, Chatswood, which is classified as held for sale.

Net property income

Investment Portfolio	HY26 (\$M)	HY25 (\$M)	Variance (\$M)	Variance (%)
400 George St, Brisbane, QLD	15.1	17.2	(2.1)	(12.2%)
HQ North Tower, 540 Wickham Street, Fortitude Valley, QLD	8.9	8.5	0.4	4.7%
Qantas HQ, 203 Coward St, Mascot, NSW	16.6	16.1	0.5	3.1%
McKell Building, 2-24 Rawson Place, Sydney, NSW	8.3	7.8	0.5	6.4%
207 Kent St, Sydney, NSW	8.7	7.7	1.0	13.0%
Enid Lyons Building, 71 Athllon Drive, Greenway, ACT	9.5	9.2	0.3	3.3%
700 Collins St, Melbourne, VIC	9.5	9.5	-	-%
475 Victoria Avenue, Chatswood, NSW (50%) ¹	-	2.6	(2.6)	(100%)
TOTAL NET PROPERTY INCOME	76.6	78.6	(2.0)	(2.5%)

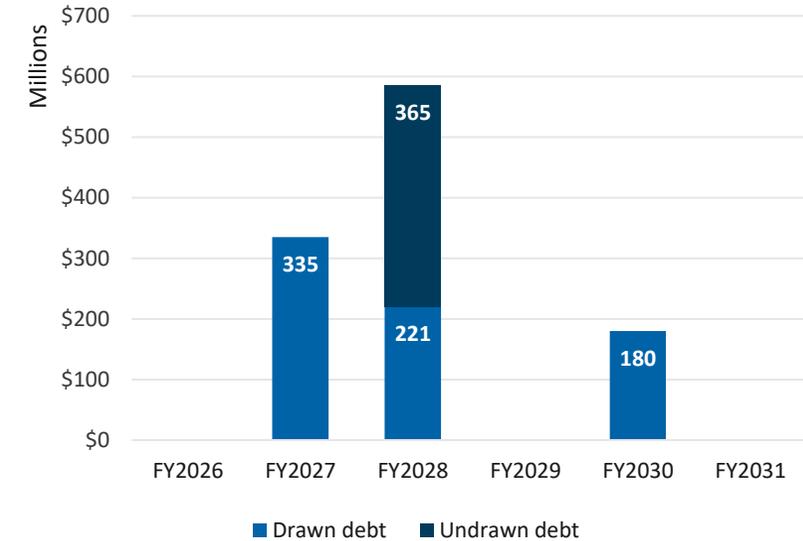
1. From 1 July 2025, the financial impact of 475 Victoria Ave, Chatswood, is excluded from the operating segment.

Balance sheet debt

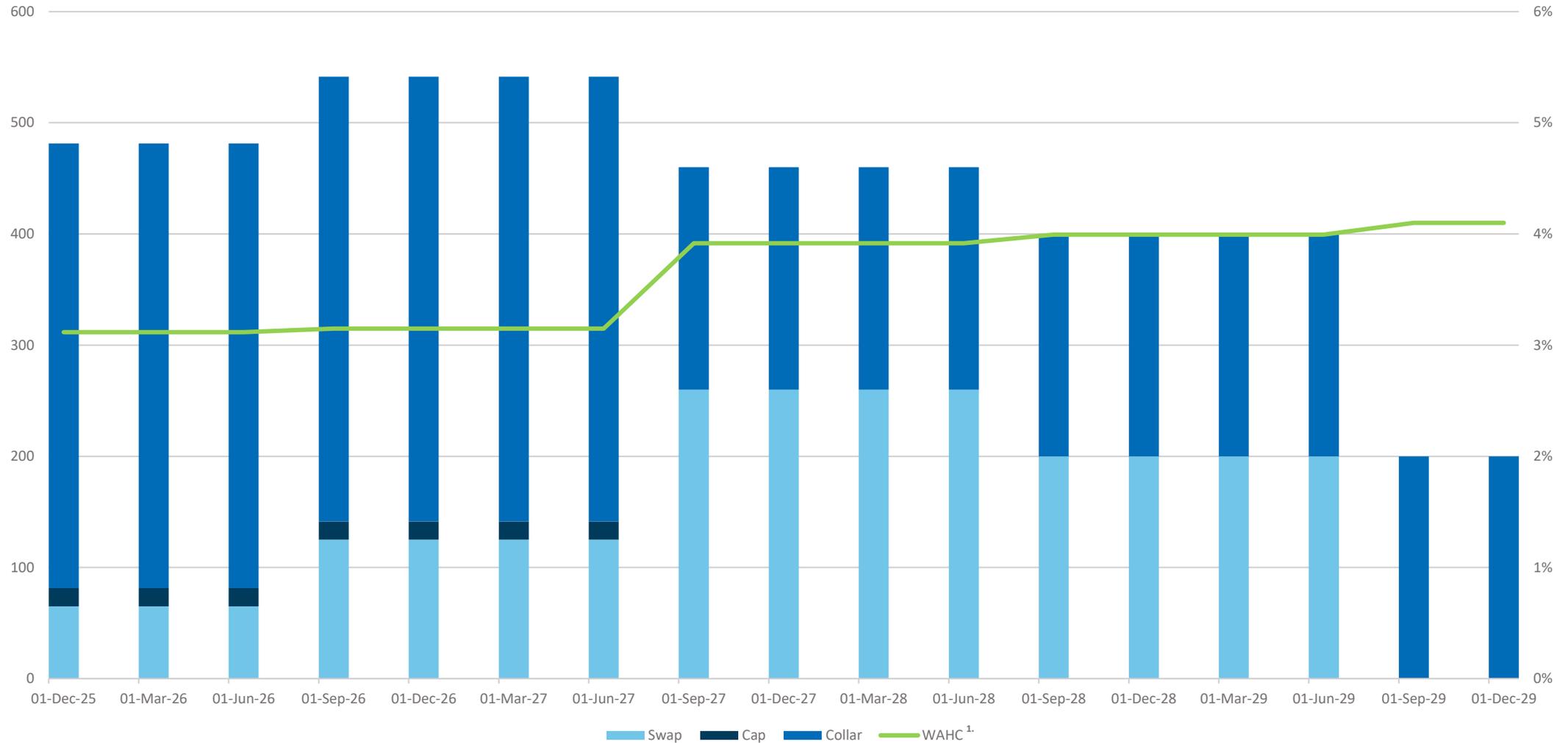
Debt facility details

	Drawn 31-Dec-25 (AUD \$M)	Facility Limit 31-Dec-25 (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 2 Year Facility	75.0	75.0	May-2027	2027	1.3 yrs	LVR 60% ICR 2.0 x
Bank 2 - 2 Year Facility	125.0	125.0	Jun-2027	2027	1.4 yrs	
Bank 3 - 2 Year Facility	135.0	135.0	Jun-2027	2027	1.4 yrs	
Bank 4 - 3 Year Facility	-	270.0	Apr-2028	2028	2.3 yrs	
Bank 1 - 3 Year Facility	5.0	70.0	May-2028	2028	2.4 yrs	
Bank 2 - 3 Year Facility	110.0	125.0	Jun-2028	2028	2.4 yrs	
Bank 3 - 3 Year Facility	105.5	115.0	Jun-2028	2028	2.4 yrs	
Bank 5 - 5 Year Facility	180.0	180.0	Apr-2030	2030	4.3 yrs	
Bilateral Facilities under CTD (Senior Secured)	735.5	1,100.0			2.4 yrs	

Debt expiry profile



Interest rate hedging profile



1. Weighted average hedge cost is a "point in time" number calculated using current credit margins, the cost of floating rate debt as at 31 Dec 2025, and the interest rate hedge portfolio in place at 31 Dec 2025.

