

CLOSED TO INVESTMENT

CROMWELL RIVERPARK TRUST

Investment Report to 31 December 2025



This was the first of Cromwell's next generation 'back to basics' single property trusts and served as a bellwether for the type of investments being sought in an uncertain economic environment.

Please visit the Fund webpage for the latest performance figures: www.cromwell.com.au/crt

KEY STATISTICS

as at 31 December 2025

Status	CLOSED
Unit Price	\$1.5955
Distribution	5.64% p.a.
WALE	4.6 years¹

PERFORMANCE

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	4.7%	[4.7%]	0.4%	2.6%	10.1%

Past performance is not a reliable indicator of future performance.

TRUST UPDATE

- We would like to direct you to our recent edition of Insight (#53) for an understanding of what is happening in the commercial real estate market.
- The asset remains 100% occupied, with a weighted average lease expiry of 4.4 years as at 31 December 2025.
- The Trust's unit price is \$1.54 as at 31 December 2025.
- Since inception, the Trust has delivered an annualised return of 10.1% per annum.
- CRT distributions remained at 12.25cpu for July and August. The September-25 distribution (paid in October) was the first at the lowered rate of 9.00cpu p.a. The lower rate was due to the reset rental upon commencement of the new lease term.
- A new external valuation has been obtained for Energex House, Newstead, as at 31 December 2025. The property's updated valuation is \$265.0 million, a 1.9% decline from the 31 May 2025 valuation of \$270.0 million. This fall is primarily due to the capitalisation rate softening by 25 basis points to 7.25%.
- Energy Queensland Limited (EQL), which contributes approximately 92% of the Cromwell Riverpark Trust's income and has a lease at Energex House expiring in August 2030, is reviewing its future accommodation needs and is considering either renewing its lease, potentially with reduced space, or relocating, having issued a market Request for Information in September 2025. In response, CFM has engaged specialist consultants and developed refurbishment concepts to support a possible lease extension, which have been presented to EQL, although no decision has yet been made. CFM has confirmed it will defer any formal sales process until there is greater clarity on EQL's intentions, keeping unitholders informed as discussions progress.

Timeline



- As at 31 December 2025. Calculated by gross income.
- Changes to MSCI's methodology for Benchmark performance reporting has resulted in an index start date that falls post the inception date of the Trust, consequently Benchmark comparison data is no longer available for the period since inception.

See the Product Disclosure Statement dated 25 February 2009 (PDS) and the Supplementary Product Disclosure Statement dated 30 June 2009 (SPDS).

See www.cromwell.com.au/crt for further information.

Cromwell Funds Management Limited ABN 63 114 782 777 AFSL 333 214 (CFM) has prepared this notice and is the responsible entity of, and the issuer of units in, the Cromwell Riverpark Trust ARSN 135 002 336 (Trust). In making an investment decision in relation to the Trust, it is important that you read the product disclosure statement dated 25 February 2009 (PDS) and the supplementary product disclosure statement dated 30 June 2009 (SPDS). The PDS and SPDS are issued by CFM and are available from www.cromwell.com.au/crt or by calling Cromwell Investor Services on 1300 276 693. The Trust is not open for investment. This notice has been prepared without taking into account your objectives, financial situation or needs. Before making an investment decision, you should consider the PDS and SPDS and assess, with or without your financial or tax adviser, whether the Trust fits your objectives, financial situation or needs. CFM and its related bodies corporate, and their associates, do not receive any remuneration or benefits for the general advice given in this notice. If you acquire units in the Trust, CFM and certain related parties may receive fees from the Trust and these fees are disclosed in the PDS and SPDS.

Please note: Any investment, including an investment in the Trust, is subject to risk. If a risk eventuates, it may result in reduced distributions and/or a loss of some or all of the capital value of your investment. See the PDS and SPDS for examples of key risks. Past performance is not a of future performance. Forward-looking statements in this notice are provided as a general guide only. Capital growth, distributions and tax consequences cannot be guaranteed. Forward-looking statements and the performance of the Trust are subject to the risks and assumptions set out in the PDS and SPDS.