CROMWELL
FUNDS MANAGEMENT

Cromwell Property Trust 12

ARSN 166 216 995

Half–Year Financial Report

31 DECEMBER 2025

Responsible entity:
Cromwell Funds Management Limited
ABN 63 114 782 777 AFSL 333 214
Level 10, 100 Creek Street
Brisbane QLD 4000

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DIRECTORY

Responsible entity:
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The Trust Company Limited (owned by Perpetual Limited)
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Directors' Report

The Directors of Cromwell Funds Management Limited (CFM), the responsible entity of Cromwell Property Trust 12 (the Trust), present their report at the half-year ended 31 December 2025.

The responsible entity and its Directors

Cromwell Funds Management Limited has been the responsible entity of the Trust since its registration. Cromwell Funds Management Limited is part of Cromwell Property Group, an Australian real estate investor and manager with $5.0 billion of assets under management in Australia and New Zealand at 31 December 2025. The responsible entity undertakes management and administrative duties for the Trust and monitors the Custodian, The Trust Company Limited (owned by Perpetual Limited), which holds the Trust's assets on behalf of the unitholders.

The responsible entity's Directors are as follows (collectively referred to as "the Directors"):

Ms TL Cox	Non-executive Chair	Appointed 14 January 2021, Chair since 14 January 2021
Ms LJC Crombie	Non-executive Director	Appointed 30 June 2022
Ms RJ Lloyd	Non-executive Director	Appointed 18 July 2022
Mr GG Ross	Non-executive Director	Appointed 18 July 2022

Principal activity

The Fund's principal activity is direct property investment in the commercial property located at 11-13 Robinson Street, Dandenong, VIC, aiming to provide investors with monthly distributions with potential for tax deferred income and capital growth.

Trust term extension

An Extraordinary General Meeting was held in October 2025 for unitholders to vote on extending the Trust's investment term for two years to 31 December 2027. The extraordinary resolution was passed with 88.57% of eligible unitholders voting in favour. The responsible entity will continue to monitor the market with a view to launching a further formal sale campaign during the extended Trust investment term, at the earliest time that it considers market conditions are favourable.

Review of operations and results

Financial performance

The Trust recorded a profit for the half-year of $2,192,000 (2024: $1,831,000) and declared distributions of $2,408,000 (2024: $2,470,000).

The profit for the half-year includes a number of items which are non-cash in nature, occur infrequently and/or relate to realised or unrealised changes in the values of assets and liabilities and in the opinion of the Directors of the responsible entity, these items need to be adjusted for in order to allow unitholders to gain a better understanding of the Trust's underlying operating profit. Operating profit is considered by the Directors to reflect the underlying earnings of the Trust. It is a key metric considered in determining distributions for the Trust.

The Trust recorded an operating profit for the half-year of $2,498,000 (2024: $2,692,00). Operating profit is not calculated in accordance with International Financial Reporting Standards (IFRS) and has not been audited or reviewed by the Trust's auditor.

A reconciliation of operating profit for the Trust, as assessed by the Directors, to the reported profit for the half-year is as follows:

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Operating profit	**2,498**	2,692
Reconciliation to profit for the half-year		
Fair value net gains / (losses):		
Investment property	**(329)**	203
Derivative financial instrument	**323**	(830)
Non-cash property investment expense:		
Straight-line lease expense	**(254)**	(188)
Amortisation of lease incentives and lease costs	**(18)**	(20)
Amortisation of loan transaction costs	**(28)**	(26)
Profit for the half-year	**2,192**	1,831

	Half-year ended	
	31 December 2025 cents	31 December 2024 cents
Profit / (loss) per unit	**2.88**	2.41
Operating profit per unit	**3.29**	3.54
Distribution paid / payable per unit	**3.17**	3.25

Net operating income from the Trust's investment property for the half-year was $3,569,000 (2024: $3,497,000), an increase of 2.0% compared to the previous period. The increase is the result of annual rent reviews and increased retail leasing.

Net operating income is calculated based on investment property rental income and direct recoveries, less outgoings, direct expenses and non-recoverable property expenses. Net operating income is not calculated in accordance with International Financial Reporting Standards (IFRS) and has not been audited or reviewed by the Trust's auditor.

A reconciliation of rental income and recoverable outgoings to net operating income for the half-year is as follows:

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Rental income and recoverable outgoings	**4,035**	4,023
Property expenses and outgoings	**(738)**	(734)
Straight-line lease adjustment	**254**	188
Amortisation of lease incentives and lease cost	**18**	20
Net operating income	**3,569**	3,497

Financial position

	As at	
	31 December 2025	30 June 2025
Total assets ($'000)	**83,552**	83,966
Net assets ($'000)	**43,867**	44,083
Total debt ($'000) (1)	**38,000**	38,000
Gearing (%) (2)	**45.5%**	45.3%
Debt maturity (years)	**2.2**	2.7
Percentage of debt hedged	**100.0%**	100.0%
Units issued ('000)	**76,000**	76,000
Net tangible assets per unit	**$0.58**	$0.58
Net assets per unit (including interest rate derivative)	**$0.58**	$0.58
Net assets per unit (excluding interest rate derivative)	**$0.57**	$0.57

(1) Interest bearing liabilities excluding unamortised borrowing costs.
(2) Total debt divided by total assets.

Directors' Report

Value of scheme assets

The major asset of the Trust, the investment property at 11-13 Robinson Street, Dandenong, VIC had a carrying value of $81,000,000 as at 31 December 2025 (June 2025: 81,588,000).

The total carrying value of the Trust's assets as at the end of the financial period was $83,552,000 (30 June 2025: $83,966,000) and net assets attributable to unitholders were $43,867,000 (30 June 2025: $44,083,000) equating to $0.58 per unit (30 June 2025: $0.58).

Investment property metrics

	As at	
	31 December 2025	30 June 2025
Investment property carrying value ($'000)	**81,000**	81,588
Capitalisation rate (%)	**7.50%**	7.50%
Occupancy (%)	**99%**	99%
Weighted average lease expiry (years)	**4.58**	5.12

Subsequent events

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

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

Likely results and expected results of operations

The activities of the Trust are regulated by the Trust's constitution. Future activities of the Trust will be confined to investment in the investment property at 11-13 Robinson Street, Dandenong, VIC to provide a mixture of income and capital growth to investors. The Trust investment term expires in December 2027.

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests and other economic impacts (such as tightened monetary policy). Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

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 on page 6.

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

Ms TL Cox

Chair

10 March 2026

Sydney

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10 March 2026

Board of Directors
Cromwell Funds Management Limited
As Responsible Entity for Cromwell Property Trust 12
Level 10, 100 Creek Street
Brisbane QLD 4000

Dear Directors

Auditor's Independence Declaration to Cromwell Funds Management Limited as Responsible Entity for Cromwell Property Trust 12

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 Funds Management Limited as Responsible Entity for Cromwell Property Trust 12.

As lead audit partner for the review of the half year financial report of Cromwell Property Trust 12 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

Manuel Barth

Manuel Barth
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Statement of Profit and Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	Half-year ended	
		31 December 2025 $'000	31 December 2024 $'000
Revenue and other income			
Rental income and recoverable outgoings	3	**4,035**	4,023
Interest	3	**21**	33
Fair value net gains from:			
Investment property	5	**-**	203
Derivative financial instrument		**323**	-
Total revenue and other income		**4,379**	4,259
Expenses			
Property expenses and outgoings		**738**	734
Management and administration costs	4	**369**	372
Finance costs		**751**	492
Fair value net losses from:			
Investment property	5	**329**	-
Derivative financial instrument		**-**	830
Total expenses		**2,187**	2,428
Profit for the half-year attributable to unitholders		**2,192**	1,831
Other comprehensive income for the half-year		**-**	-
Total comprehensive income for the half-year attributable to unitholders		**2,192**	1,831

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 31 December 2025

	Notes	As at 31 December 2025 $'000	As at 30 June 2025 $'000
Current assets			
Cash and cash equivalents		**1,476**	1,770
Receivables		**3**	2
Other current assets		**192**	47
Derivative financial instrument	7	**568**	316
Total current assets		**2,239**	2,135
Non-current assets			
Investment property	5	**81,000**	81,588
Derivative financial instrument	7	**313**	243
Total non-current assets		**81,313**	81,831
Total assets		**83,552**	83,966
Current liabilities			
Payables		**632**	831
Distribution payable		**392**	422
Unearned income		**774**	751
Total current liabilities		**1,798**	2,004
Non-current liabilities			
Interest-bearing liabilities	6	**37,887**	37,879
Total non-current liabilities		**37,887**	37,879
Total liabilities		**39,685**	39,883
Net assets		**43,867**	44,083
Equity			
Contributed equity	9	**74,682**	74,682
Accumulated losses		**(30,815)**	(30,599)
Total equity		**43,867**	44,083

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

Statement of Changes in Equity

For the half-year ended 31 December 2025

31 December 2025	Note	Contributed equity $'000	Accumulated losses $'000	Total $'000
Balance at 1 July 2025		**74,682**	**(30,599)**	**44,083**
Profit for the half-year		**-**	**2,192**	**2,192**
Other comprehensive income for the half-year		**-**	**-**	**-**
Transactions with unitholders in their capacity as unitholders:				
Distributions paid / payable	2	**-**	**(2,408)**	**(2,408)**
Balance at 31 December 2025		**74,682**	**(30,815)**	**43,867**

31 December 2024	Note	Contributed equity $'000	Retained earnings / (accumulated losses) $'000	Total $'000
Balance at 1 July 2024		74,682	(16,589)	58,093
Profit for the half-year		-	1,831	1,831
Other comprehensive income for the half-year		-	-	-
Transactions with unitholders in their capacity as unitholders:				
Distributions paid / payable	2	-	(2,470)	(2,470)
Balance at 31 December 2024		74,682	(17,228)	57,454

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the half-year ended 31 December 2025

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities		
Receipts in the course of operations	**4,680**	4,647
Payments in the course of operations	**(1,812)**	(1,515)
Interest received	**21**	33
Finance costs paid	**(724)**	(465)
Net cash provided by operating activities	**2,165**	2,700
Cash flows from investing activities		
Payments for investment property	**(3)**	(53)
Net cash used in investing activities	**(3)**	(53)
Cash flows from financing activities		
Payment of loan transaction costs	**(20)**	-
Payment of distributions	**(2,436)**	(2,455)
Net cash used in financing activities	**(2,456)**	(2,455)
Net (decrease)/ increase in cash and cash equivalents	**(294)**	192
Cash and cash equivalents at 1 July	**1,770**	1,697
Cash and cash equivalents at 31 December	**1,476**	1,889

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

1. Basis of preparation

The half-year financial report of Cromwell Property Trust 12 (the Trust) for the half-year reporting period ended 31 December 2025 is a general purpose financial report that has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the C*orporations Act 2001* (Cth). The financial report is designed to provide an update on the Trust's financial performance and financial position since the last annual financial report was issued. This financial report therefore does not include all the notes normally included in an annual financial report and needs to be read in conjunction with the annual report for the year ended 30 June 2025. The Trust is a for-profit entity for the purpose of preparing the financial statements.

The accounting policies adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in 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.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in these financial statements have been rounded off to the nearest thousand dollars, or in certain cases to the nearest dollar.

Continuous disclosure

Continuous disclosure and updates on the Trust's performance and events significant to the Trust are provided on Cromwell's webpage at www.cromwell.com.au/c12.

Segment information

The Trust operates in one operating segment, being direct property investment in Australia. The Trust generates revenues and derives capital appreciation from its investment in investment property.

Going concern basis and Trust investment term extension

The Trust's investment term expired on 31 October 2025. In October 2025 unitholders were asked to vote on a rollover proposal for the Trust. A total of 62,831,606 units were eligible to vote. Excluded were 13,168,394 units held by Cromwell Direct Property Fund, a managed investment scheme managed by Cromwell Funds Management Limited. A total of 40,709,659 votes were cast on the poll, representing 64.79% of eligible votes. Of those, 36,055,173 votes, representing 88.57% of total eligible votes, were in favour of the extending the Trust investment term. An extraordinary resolution to rollover the Trust for a further two years to 31 December 2027 was therefore approved by unitholders.

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. Actual results may differ from these estimates. 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
Fair value of investment property	5
Fair value of financial instruments	10

b) New and amended accounting standards and interpretations adopted by the Trust

The Trust has adopted all applicable new Australian accounting standards and interpretations. Any new standards or amendments adopted in the current period do not have a material impact on the financial statements.

Any new relevant accounting standards and interpretations that have been issued or amended but are not yet effective and have not been adopted are unlikely to have a material impact on the Trust.

2. Distributions

a) Overview

The Trust's distribution policy is to distribute an amount which is no more than 100% of expected profits available for distribution over the medium term. Profits available for distribution are determined with reference to the Trust's operating profit. Operating profit is a non-IFRS measure and is discussed and calculated on page 3 of this half-year financial report.

b) Distributions paid / payable

Distribution rates per unit since inception of the Trust were as follows:

From inception to 30 June 2015 (1):	7.75 cents
1 July 2015 to 30 June 2016:	8.00 cents
1 July 2016 to 30 June 2017:	8.25 cents
1 July 2017 to 30 June 2018:	8.50 cents
1 July 2018 to 30 June 2019:	8.75 cents
1 July 2019 to 30 June 2020:	9.00 cents
1 July 2020 to 30 June 2021 (2):	9.25 cents
1 July 2021 to 30 June 2022:	5.75 cents
1 July 2022 to 30 June 2023:	6.00 cents
1 July 2023 to 30 June 2024:	6.25 cents
1 July 2024 to 30 June 2025:	6.50 cents
1 July 2025 to 31 October 2025:	6.50 cents
Since 1 November 2025 (1):	**6.00 cents**

(1) Annualised distribution rate
(2) Excludes special distribution of 61.84 cents per unit paid in 2021

Distributions have decreased compared with those at the inception of the Trust in October 2013. This is primarily attributable to the Trust now owning two fewer properties than when it was launched due to their sale over the course of the Trust's term. The distribution rate was 6.50 cents per annum for the period from July 2025 to October 2025. Beginning in November 2025, the rate was reduced to 6.00 cents per annum, with distributions paid monthly.

Total distributions paid / payable during the half-year were as follows:

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Distributions paid / payable	**2,408**	2,470

3. Revenue

a) Overview

The Trust recognises revenue from the transfer of goods and services over time and at a point in time in respect of relevant non-lease elements of rental income and recoverable outgoings. The Trust also recognises lease revenue from tenant customers and other income items from other sources, including fair value gains from derivative financial instruments and investment property.

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

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Rental income – lease components	**3,464**	3,456
Recoverable outgoings – non-lease components	**571**	567
Rental income and recoverable outgoings	**4,035**	4,023
Other income items recognised:		
Interest	**21**	33
Fair value gains from investment property	**-**	203
Fair value gains from derivative financial instruments	**323**	-
Total other income	**344**	236
Total revenue and other income	**4,379**	4,259

b) Disaggregation of revenue from contracts with customers

The table below presents information about the disaggregation of revenue items from the Trust's contracts with relevant customers:

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Rental income and recoverable outgoings – non-lease components:		
Recoverable outgoings [(1)]	**560**	541
Cost recoveries [(2)]	**11**	26
Total rental income and recoverable outgoings – non-lease components	**571**	567

(1) Revenue items recognised over time.
(2) Revenue item recognised at point in time.

4. Management and administration costs

a) Overview

This note provides a breakdown of the main expense items included in the Trust's management and administrative costs.

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Administration costs	**118**	80
Fund administration fees	**251**	292
Total management and administration costs	**369**	372

5. Investment property

a) Overview

The Trust holds one investment property, 11 – 13 Robinson Street, Dandenong, VIC. The property is 91.6% leased to the Australian Taxation Office to September 2030, with total occupancy at 99%.

b) Details of the Trust's investment property

	Independent valuation		Carrying amount		Fair value adjustment	
			As at		For the half-year ended	
	Date	Amount $'000	**31-Dec 2025 $'000**	30-Jun 2025 $'000	**31-Dec 2025 $'000**	31-Dec 2024 $'000
11 – 13 Robinson Street, Dandenong, VIC	31 Dec 2025	81,000	**81,000**	81,588	**(329)**	203

c) Movements in investment property

A reconciliation of the carrying amount of the investment property at the beginning and the end of the financial period is set out below:

	Half-year ended	
	31 December 2025 $'000	31 December 2024 $'000
Balance at 1 July	**81,588**	93,500
Lifecycle capital expenditure	**3**	33
Straight-line lease adjustment	**(254)**	(188)
Lease incentives and lease costs	**10**	20
Amortisation of lease incentives and lease costs	**(18)**	(20)
Net loss / (gain) from fair value adjustments	**(329)**	203
Total investment property	**81,000**	93,548

d) Critical accounting estimates (fair value measurement)

The Trust's investment property, with a carrying amount of $81,000,000 (June 2025: $81,588,000) represents a significant balance on the Trust's balance sheet. The investment property is measured at fair value using valuation methods that utilise estimates of unobservable inputs which are disclosed below.

The Trust's Valuation policy requires the property to be valued by an independent professionally qualified valuer at least annually. The latest external valuation was obtained as at 31 December 2025.

Internal tolerance check

On a regular basis and at least every six months, with the exception of properties independently valued during the six month period, an internal tolerance check is prepared to compare to the most recent independent valuation and carrying amount. The internal tolerance check involves the preparation of a discounted cashflow and income capitalisation valuation for each investment property. These are produced using a capitalisation rate, terminal yield and discount rate based on comparable market evidence and recent independent valuation parameters. The tolerance measure will typically be a mid-point of these two approaches.

These internal tolerance checks are used to determine whether the carrying amount for financial reporting purposes is in line with the fair value or whether an independent valuation is required.

The sensitivity to changes in the significant unobservable inputs associated with the valuation of the Trust's investment property are as follows:

	Input values		Sensitivity	
	31-Dec-2025	30-June-2025	Impact on fair value if input increases	Impact on fair value if input decreases
Annual net property income ($'000)	**7,169**	7,160	Increase	Decrease
Capitalisation rate (%)	**7.50**	7.50	Decrease	Increase
Discount rate (%)	**7.75**	7.75	Decrease	Increase
Terminal yield (%)	**8.25**	8.0	Decrease	Increase
WALE (years)	**4.58**	5.12	Increase	Decrease
Occupancy	**99%**	99%	Increase	Decrease

Sensitivity analysis

Significant judgement is required when assessing the fair value of investment property. A sensitivity analysis is included below that shows the impact on the carrying value of the Trust's investment property of an increase or decrease of 0.50% on the capitalisation rate, discount rate and terminal yields as at 31 December 2025, based on the independent valuation received in December 2025.

	31 Dec 2025 $'000	**31 Dec 2025 $'000**
	0.50%	**(0.50%)**
Impact to investment property	**(5,102)**	**5,596**

6. Interest-bearing liabilities

a) Overview

The Trust borrowed funds from a financial institution to partly fund the acquisition of the Trust's investment property. This note provides further details about the Trust's debt facility and related finance costs incurred during the period.

	As at	
	31 December 2025 $'000	30 June 2025 $'000
Non-Current		
Secured		
Bank loan – investment property	**38,000**	38,000
Unamortised transaction costs	**(113)**	(121)
Total interest-bearing liabilities	**37,887**	37,879

b) Details of interest-bearing liabilities

Borrowing - Bank loan

This bank loan facility is secured by a first registered mortgage over the Trust's investment property. The loan bears interest at a variable rate plus a margin and has a maturity date of February 2028.

On 26 September 2025, the Trust's bank loan facility was amended and the facility limit increased from $38million to $40.0 million. The additional $2.0 million is available only for capital expenditure. The loan-to-value ratio (LVR) covenant has been increased from 50% to 55%.

A summary of the key bank covenants for the debt facility are set out below:

	As at					
	31 December 2025			30 June 2025		
Covenant	**Actual**	**Limit**	**Headroom (1)**	Actual	Limit	Headroom (1)
Loan to value(2)	**46.9%**	**55.0%**	**$11,909,091**	46.9%	50.0%	$5,000,000
Interest cover	**4.8 times**	**2.0 times**	**$3,718,000 (3)**	5.8 times	2.0 times	$4,158,000

(1) Loan to value headroom is for the property value, and interest cover headroom is for adjusted net property income.
(2) LVR calculated with reference to the bank valuation of $81,000,000 (30 June 2025: $81,000,000).
(3) Annualised interest cover calculation

7. Derivative financial instrument

a) Overview

The Trust manages its cashflow interest rate risk by using floating-to-fixed interest rate derivatives.

On 24 February 2025, the Fund entered into new interest rate swap contract. The Fund agreed with the counterparty to pay interest on a notional swap of $38,000,000 at a fixed rate of 2.43% until 30 June 2027 with the counterparty paying at the variable 90-day BSSY rate. The Trust will receive the differential on a quarterly basis.

At 31 December 2025, the notional value of the interest rate cap contract of $38,000,000 represents 100% of the facility bank loan utilised of $38,000,000 (30 June 2025: 100% of the facility).

	As at	
	31 December 2025 $'000	30 June 2025 $'000
Current asset		
Interest rate cap contract	**568**	316
Non-current asset		
Interest rate cap contract	**313**	243

8. Provision

The Trust's constitution entitles the responsible entity to a performance fee payable as soon as possible after the sale of the investment property or rollover of the Trust, in addition to its ongoing management fee. The performance fee payable is calculated as 10% of the excess cash flow above an internal rate of return of 10% from the property from the date of acquisition or trust rollover.

At 31 December 2025, no provision for performance fee has been recognised (30 June 2025: $nil).

9. Contributed equity

The Trust is closed and will not issue any more units. Following approval by unitholders of the rollover of the Trust, the Trust term has been extended for a further two years to 31 December 2027. During the extended term unitholders have no right of withdrawal.

	As at 31 December 2025		As at 30 June 2025	
	# '000	**$'000**	# '000	$'000
Issued units	**76,000**	**74,682**	76,000	74,682

10. Fair value disclosures – financial instruments

a) Fair value measurement of financial instruments

The Trust 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 Trust measured and recognised the following financial instrument at fair value on a recurring basis:

- Interest rate swap contract – derivative financial instrument measured at fair value under the Level 2 method.

Valuation techniques used to derive Level 1 and Level 3 fair values

At balance date, the Trust held no Level 1 or Level 3 financial assets or financial liabilities.

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 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 interest rate swap

Level 2 financial assets and financial liabilities held by the Trust include a "Vanilla" fixed to floating interest rate swap derivative (over-the-counter derivative). The fair value of this derivative 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 derivative and counterparty or own credit risk.

The Trust does not hold any other financial instruments at fair value in the current or prior period and there were no transfers between levels of the fair value hierarchy during the period.

b) Fair values of other financial instruments not measured at fair value

The carrying amounts of receivables, other current assets, trade and other payables and distributions payable are assumed to approximate their fair values due to their short-term nature. The fair value of non-current interest-bearing liabilities is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Trust for similar financial instruments. The fair value of these interest-bearing liabilities is not materially different from the carrying value.

11. Unrecognised items

a) Overview

Items that have not been recognised on the Trust's balance sheet 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) Contingent assets and contingent liabilities

As disclosed in the Trust's 30 June 2025 annual financial report, the Directors are not aware of any material contingent assets or contingent liabilities and the Directors are not aware of any material changes in contingent assets or contingent liabilities of the Trust since the last annual financial report.

c) Commitments

At period end the Trust does not have any material expenditure commitments. There has been no change since the Trust's last annual financial report.

12. Subsequent events

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect:

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

Directors' Declaration

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Property Trust 12 (collectively referred to as the Directors):

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

  (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth), and

  (ii) giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

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

This report is made pursuant to section 303(5) of the *Corporations Act 2001* (Cth).

Ms TL Cox

Chair

10 March 2026

Sydney

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Independent Auditor's Review Report to the Members of Cromwell Property Trust 12

Conclusion

We have reviewed the half-year financial report of Cromwell Property Trust 12 (the "Trust"), which comprises the balance sheet as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows and the 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 by the directors of the Responsible Entity Cromwell Funds Management Limited (the "Responsible Entity").

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 Trust does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Trust's financial position as at 31 December 2025 and of 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*.

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 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 of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Responsible Entity of the Trust, would be in the same terms if given to the directors of the Responsible Entity as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Responsible Entity 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 of the Responsible Entity 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 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*.

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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

Manuel Barth

Manuel Barth
Partner
Chartered Accountants

Brisbane, 10 March 2026