



CROMWELL
FUNDS MANAGEMENT

Cromwell Riverpark Trust

ARSN 135 002 336

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:

Cromwell Funds Management Limited
ABN 63 114 782 777
AFSL 333 214
Level 10, 100 Creek Street
Brisbane QLD 4000
Tel: +61 7 3225 7777
Email: invest@cromwell.com.au
Web: www.cromwell.com.au

Custodian:

The Trust Company Limited (owned by Perpetual Limited)
Angel Place, Level 14
123 Pitt Street
Sydney NSW 2000
Tel: +61 2 9229 9000
Web: www.perpetual.com.au

Auditor:

Deloitte Touche Tohmatsu
Level 23, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Tel: +61 7 3308 7000
Web: www.deloitte.com.au

Directors' Report

The Directors of Cromwell Funds Management Limited (CFM), the responsible entity of Cromwell Riverpark Trust (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 (collectively referred to as "the Directors") are as follows:

| | | |
|----------------|------------------------|--|
| 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 26 Reddacliff Street, Newstead, QLD, aiming to provide investors with monthly distributions with potential for tax deferred income and capital growth.

Trust expiration

The Trust's investment term expires on 31 December 2026. The unitholders of the Trust may extend the investment term of the Trust which requires an extraordinary resolution. In the absence of a Trust investment term extension, the responsible entity will proceed with an orderly sale process of the Trust's investment properties and wind up of the Trust. The realisation of the Trust's investment property and the discharge of all the Trust's liabilities may take a considerable period of time and is not within the control of the Responsible Entity.

Review of operations and results

Financial performance

The Trust recorded a profit for the half-year of \$622,000 (2024: \$6,579,000) and declared distributions of \$4,588,000 (2024: \$5,574,000).

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 \$5,646,000 (2024: \$7,213,000). 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 | 5,646 | 7,213 |
| <i>Reconciliation to gain for the half-year</i> | | |
| Fair value net gain / (losses) : | | |
| Investment property | (2,200) | 5,009 |
| Derivative financial instrument | 541 | (453) |
| Non-cash property investment expense: | | |
| Straight-line lease expense | (651) | (2,460) |
| Amortisation of lease costs and lease incentives | (2,641) | (2,676) |
| Amortisation of loan transaction costs | (73) | (49) |
| Other non-operating costs | - | (5) |
| Profit for the half-year | 622 | 6,579 |

Directors' Report

| | Half-year ended | |
|--------------------------------------|------------------------------|------------------------------|
| | 31 December 2025 Cents | 31 December 2024 Cents |
| Profit per unit | 0.7 | 7.2 |
| Operating profit per unit | 6.2 | 7.9 |
| Distribution paid / payable per unit | 5.0 | 6.1 |

Net operating income from the Trust's investment property for the half-year was \$9,791,000 (2024: \$11,839,000), a decrease of 17.3% compared to the previous period. The decrease is the result of reduced rental income from the Energy Queensland Limited lease.

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 | 8,457 | 8,533 |
| Property expenses and outgoings | (1,958) | (1,830) |
| Straight-line lease adjustment | 651 | 2,460 |
| Amortisation of lease costs and lease incentives | 2,641 | 2,676 |
| Net operating income | 9,791 | 11,839 |

Financial position

| | As at | |
|---|---------------------|-----------------|
| | 31 December 2025 | 30 June 2025 |
| Total assets (\$'000) | 270,482 | 275,738 |
| Net assets (\$'000) | 140,223 | 144,189 |
| Total debt (\$'000) ⁽¹⁾ | 127,039 | 127,039 |
| Gearing (%) ⁽²⁾ | 47.0% | 46.1% |
| Debt maturity (years) | 2.4 | 2.9 |
| Percentage of debt hedged | 94% | 94% |
| Units issued ('000) | 91,000 | 91,000 |
| Net tangible assets per unit | \$1.54 | \$1.58 |
| Net assets per unit (including interest rate derivatives) | \$1.54 | \$1.58 |
| Net assets per unit (excluding interest rate derivatives) | \$1.54 | \$1.59 |

(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 26 Reddacliff Street, Newstead, QLD has a carrying value of \$265,000,000 at 31 December 2025 (30 June 2025: \$270,195,000).

The total value of the Trust's assets as at the end of the financial period was \$270,482,000 (30 June 2025: \$275,738,000) and net assets attributable to unitholders were \$140,223,000 (30 June 2025: \$144,189,000) equating to \$1.54 per unit (30 June 2025: \$1.58).

Investment property metrics

| | As at | |
|---|------------------|--------------|
| | 31 December 2025 | 30 June 2025 |
| Investment property carrying value (\$'000) | 265,000 | 270,195 |
| Capitalisation rate (%) | 7.25% | 7% |
| Occupancy (%) | 100% | 100% |
| Weighted average lease expiry (years) | 4.66 | 4.97 |

Subsequent events

No 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 26 Reddacliff Street, Newstead, QLD to provide a mixture of income and capital growth to investors.

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

10 March 2026

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

Dear Directors

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

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 Riverpark Trust.

As lead audit partner for the review of the half year financial report of Cromwell Riverpark 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



Manuel Barth
Partner
Chartered Accountants

Statement of Profit or 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 | 8,457 | 8,533 |
| Interest | 3 | 75 | 54 |
| Fair value net gains from: | | | |
| Investment property | 5 | - | 5,009 |
| Derivative financial instrument | | 541 | - |
| Total revenue and other income | | 9,073 | 13,596 |
| Expenses | | | |
| Property expenses and outgoings | | 1,958 | 1,830 |
| Finance costs | | 3,356 | 3,783 |
| Management and administration costs | 4 | 937 | 951 |
| Fair value net loss from: | | | |
| Investment property | 5 | 2,200 | - |
| Derivative financial instrument | | - | 453 |
| Total expenses | | 8,451 | 7,017 |
| Profit for the half-year attributable to unitholders | | 622 | 6,579 |
| Other comprehensive income for the half-year | | - | - |
| Total comprehensive income for the half-year attributable to unitholders | | 622 | 6,579 |

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 | 30 June 2025 \$'000 |
| Current assets | | | |
| Cash and cash equivalents | | 4,775 | 5,166 |
| Receivables | | 151 | 333 |
| Other current assets | | 424 | 44 |
| Derivative financial instrument | 8 | 132 | - |
| Total current assets | | 5,482 | 5,543 |
| Non-current assets | | | |
| Investment property | 5 | 265,000 | 270,195 |
| Total non-current assets | | 265,000 | 270,195 |
| Total assets | | 270,482 | 275,738 |
| Current liabilities | | | |
| Payables | 6 | 764 | 993 |
| Distribution payable | | 751 | 989 |
| Unearned income | | 1,870 | 2,355 |
| Derivative financial instrument | 8 | - | 198 |
| Total current liabilities | | 3,385 | 4,535 |
| Non-current liabilities | | | |
| Interest-bearing liabilities | 7 | 126,874 | 126,804 |
| Derivative financial instrument | 8 | - | 210 |
| Total non-current liabilities | | 126,874 | 127,014 |
| Total liabilities | | 130,259 | 131,549 |
| Net assets | | 140,223 | 144,189 |
| Equity | | | |
| Contributed equity | 9 | 86,687 | 86,687 |
| Retained earnings | | 53,536 | 57,502 |
| Total equity | | 140,223 | 144,189 |

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 | Retained earnings \$'000 | Total \$'000 |
|--|------|---------------------------------|--------------------------------|-----------------|
| Balance at 1 July 2025 | | 86,687 | 57,502 | 144,189 |
| Profit for the half-year | | - | 622 | 622 |
| Other comprehensive income for the half-year | | - | - | - |
| <i>Transactions with unitholders in their capacity as unitholders:</i> | | | | |
| Distributions paid / payable | 2 | - | (4,588) | (4,588) |
| Balance at 31 December 2025 | | 86,687 | 53,536 | 140,223 |

| 31 December 2024 | Note | Contributed equity \$'000 | Retained earnings \$'000 | Total \$'000 |
|--|------|---------------------------------|--------------------------------|-----------------|
| Balance at 1 July 2024 | | 86,687 | 55,933 | 142,620 |
| Profit for the half-year | | - | 6,579 | 6,579 |
| Other comprehensive income for the half-year | | - | - | - |
| <i>Transactions with unitholders in their capacity as unitholders:</i> | | | | |
| Distributions paid / payable | 2 | - | (5,574) | (5,574) |
| Balance at 31 December 2024 | | 86,687 | 56,938 | 143,625 |

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 | 11,333 | 13,484 |
| Payments in the course of operations | (3,348) | (3,111) |
| Interest received | 75 | 53 |
| Finance costs paid | (3,326) | (3,714) |
| Net cash provided by operating activities | 4,734 | 6,712 |
| Cash flows from investing activities | | |
| Payments for investment property | (296) | (345) |
| Net cash used in investing activities | (296) | (345) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | - | - |
| Payments for loan transaction costs | (3) | - |
| Payment of distributions | (4,826) | (5,571) |
| Payment for derivatives | - | (463) |
| Net cash used in financing activities | (4,829) | (6,034) |
| Net (decrease) / increase in cash and cash equivalents | (391) | 333 |
| Cash and cash equivalents at 1 July | 5,166 | 3,264 |
| Cash and cash equivalents at 31 December | 4,775 | 3,597 |

The above statement 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

1. Basis of preparation

The half-year financial report of Cromwell Riverpark Trust (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 *Corporations 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 financial 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 financial report for the year ended 30 June 2025. These accounting policies are consistent with applicable Australian accounting standards and with international financial reporting standards.

Trust expiration

The Trust's investment term expires on 31 December 2026. The unitholders of the Trust may extend the investment term of the Trust which requires an extraordinary resolution. In the absence of a Trust investment term extension, the responsible entity will proceed with an orderly sale process of the Trust's investment properties and wind up of the Trust. The realisation of the Trust's investment properties and the discharge of all the Trust's liabilities may take a considerable period of time and is not within the control of the Responsible Entity.

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.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current half-year.

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/crt.

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.

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 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 any material impact on the Trust.

Notes to the Financial Statements

For the half-year ended 31 December 2025

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

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

| | |
|---|-------------------|
| From inception to 30 June 2010 ⁽¹⁾ : | 8.25 cents |
| 1 July 2010 to 30 June 2011: | 8.50 cents |
| 1 July 2011 to 30 June 2012: | 8.75 cents |
| 1 July 2012 to 30 June 2013: | 9.00 cents |
| 1 July 2013 to 30 June 2014: | 9.25 cents |
| 1 July 2014 to 30 June 2015: | 9.50 cents |
| 1 July 2015 to 30 June 2016: | 9.75 cents |
| 1 July 2016 to 30 June 2017: | 11.00 cents |
| 1 July 2017 to 30 June 2018: | 11.25 cents |
| 1 July 2018 to 30 June 2019: | 11.50 cents |
| 1 July 2019 to 30 June 2020: | 11.75 cents |
| 1 July 2020 to 30 June 2021: | 12.00 cents |
| 1 July 2021 to 30 June 2022: | 12.25 cents |
| 1 July 2022 to 30 June 2023: | 12.25 cents |
| 1 July 2023 to 30 June 2024: | 12.25 cents |
| 1 July 2024 to 30 June 2025: | 12.25 cents |
| 1 July 2025 to 31 August 2025 | 12.25 cents |
| Since 1 September 2025 ⁽¹⁾: | 9.00 cents |

(1) Annualised distribution rate

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 | 4,588 | 5,574 |

Notes to the Financial Statements

For the half-year ended 31 December 2025

3. Revenue

a) Overview

The Trust recognises revenue from the provision of 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 revenue and other income items from other sources, including interest and 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 | 6,881 | 6,986 |
| Recoverable outgoings – non-lease components | 1,576 | 1,547 |
| Rental income and recoverable outgoings | 8,457 | 8,533 |
| <i>Other income items recognised:</i> | | |
| Fair value net gains from investment properties | - | 5,009 |
| Fair value net gains from derivative financial instruments | 541 | - |
| Interest | 75 | 54 |
| Total other income | 616 | 5,063 |
| Total revenue and other income | 9,073 | 13,596 |

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 |
| <i>Rental income and recoverable outgoings – non-lease components:</i> | | |
| Recoverable outgoings ⁽¹⁾ | 1,326 | 1,202 |
| Cost recoveries ⁽²⁾ | 250 | 345 |
| Total rental income and recoverable outgoings – non-lease components | 1,576 | 1,547 |

(1) Revenue items recognised over time.

(2) Revenue items 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 administration costs.

| | Half-year ended | |
|--|-------------------------------|-------------------------------|
| | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
| Fund administration fees | 828 | 823 |
| Administration costs | 109 | 128 |
| Total management and administration costs | 937 | 951 |

Notes to the Financial Statements

For the half-year ended 31 December 2025

5. Investment property

a) Overview

The Trust holds one investment property, Energex House Building at 26 Reddacliff Street, Newstead, QLD. The property is 92.3% leased to Energy Queensland Limited to August 2030, with total occupancy at 100%.

b) Details of the Trust's investment property

| | Independent valuation | | Carrying amount | | Fair value adjustment | |
|-------------------------------------|-----------------------|------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Date | Amount \$'000 | As at | | For the half-year ended | |
| | | | 31-Dec 2025 \$'000 | 30-Jun 2025 \$'000 | 31-Dec 2025 \$'000 | 31-Dec 2024 \$'000 |
| 26 Reddacliff Street, Newstead, QLD | December 2025 | 265,000 | 265,000 | 270,195 | (2,200) | 5,009 |

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 | 270,195 | 270,000 |
| Lifecycle capital expenditure | 44 | 218 |
| Straight-line lease adjustment | (651) | (2,460) |
| Amortisation of lease costs and lease incentives | (2,641) | (2,676) |
| Lease incentives and lease costs | 253 | 148 |
| Net gain / (loss) from fair value adjustments | (2,200) | 5,009 |
| Total investment property | 265,000 | 270,239 |

d) Critical accounting estimates (fair value measurement)

The Trust's investment property, with a carrying amount of \$265,000,000 (30 June 2025: \$270,195,000) represents a significant balance on the Trust's balance sheet. The fair value of the Trust's investment property is determined using property valuation models that rely on the use of inputs that are not based on readily observable market data. Such valuation methods for determining fair value are called level 3 fair value measurements. 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.

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 the 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.

Notes to the Financial Statements

For the half-year ended 31 December 2025

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

| | Input values | | Sensitivity | |
|-------------------------------------|------------------|--------------|---|---|
| | 31 December 2025 | 30 June 2025 | Impact on fair value if input increases | Impact on fair value if input decreases |
| Annual net property income (\$'000) | 17,767 | 23,597 | Increase | Decrease |
| Capitalisation rate (%) | 7.25 | 7.00 | Decrease | Increase |
| Discount rate (%) | 8.00 | 8.00 | Decrease | Increase |
| Terminal yield (%) | 7.37 | 7.25 | Decrease | Increase |
| WALE (years) | 4.66 | 4.97 | Increase | Decrease |
| Occupancy | 100% | 100% | Increase | Decrease |

Sensitivity analysis

Significant judgement is required when assessing the fair value of investment property, especially in the current economic environment. Owing to this significant judgement, a sensitivity analysis is included below. The sensitivity analysis 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 December 2025 \$'000 | 31 December 2025 \$'000 |
|-------------------------------|----------------------------|----------------------------|
| Impact to investment property | (19,600) | 21,500 |

6. Payables

a) Overview

This note provides further information about the Trust's payables. Payables of the Trust generally consist of payables and other payables.

| | As at | |
|--------------------------|----------------------------|------------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Current | | |
| Trade and other payables | 761 | 993 |
| Tenant security deposits | 3 | - |
| Total payables | 764 | 993 |

7. 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 | | |
| <i>Secured</i> | | |
| Bank loan – investment property | 127,039 | 127,039 |
| Unamortised loan transaction costs | (165) | (235) |
| Total interest-bearing liabilities | 126,874 | 126,804 |

Notes to the Financial Statements

For the half-year ended 31 December 2025

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. The Trust's bank loan facility was extended and has a maturity date of May 2028. At 31 December 2025, the loan has been recognised as non-current as the facility does not fall due within the next twelve months and the associated asset security is classified as non-current.

At 31 December 2025 the Trust had a total facility limit of \$130,250,000 and an undrawn balance of \$3,211,000 (2024: \$3,211,000).

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

| Covenant | As at | | | | | |
|------------------------------|------------------|-----------|----------------------------|--------------|-----------|-------------------------|
| | 31 December 2025 | | | 30 June 2025 | | |
| | Actual | Limit | Headroom ⁽¹⁾ | Actual | Limit | Headroom ⁽¹⁾ |
| Loan to value ⁽²⁾ | 47.9% | 60.0% | \$53,268,000 | 47.1% | 60.0% | \$58,268,000 |
| Interest cover | 2.9 times | 2.0 times | \$6,248,000 ⁽³⁾ | 3.0 times | 2.0 times | \$7,380,000 |

(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 bank valuation of \$265,000,000 (30 June 2025: \$270,000,000).

(3) Annualised interest cover calculation.

8. Derivative financial instrument

a) Overview

The Trust manages its cash flow interest rate risk by using an interest rate collar contract. In December 2024, the Trust terminated the existing interest rate collar with a face value of \$120,000,000 and received a refund on the premium it had paid previously of \$115,000. The Trust entered a new interest rate collar in December 2024, for a premium of \$578,000. Under the contract the Trust agrees with the counterparty to pay interest on a notional amount of \$120,000,000 on a quarterly basis until December 2026.

Interest is calculated by reference to the agreed notional principal amount, and only payable if the 90-day BBSY rate falls below the floor strike rate of 3.25% (Trust to pay the counterparty the difference between rates) or the 90-day BBSY rate is above the cap strike rate of 4.00% (counterparty to pay the Trust the difference between rates).

At 31 December 2025, the notional value of the interest rate collar contract of \$120,000,000 represents 94% of the facility bank loan utilised of \$127,039,000 (30 June 2025: 94% of the facility).

| | As at | |
|-------------------------------|-------------------------|---------------------|
| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
| Current asset | | |
| Interest rate collar contract | 132 | - |
| Non-current asset | | |
| Interest rate collar contract | - | - |
| Current liability | | |
| Interest rate collar contract | - | (198) |
| Non-current liability | | |
| Interest rate collar contract | - | (210) |

Notes to the Financial Statements

For the half-year ended 31 December 2025

9. Contributed equity

The Trust is closed and will not issue any more units. The trust continues to operate as a going concern until such time as the responsible entity decides that it is in the interest of the unitholders to wind up the trust.

| | As at 31 December 2025 | | As at 30 June 2025 | |
|---------------------|------------------------|---------------|--------------------|--------|
| | #'000 | \$'000 | #'000 | \$'000 |
| Issued units | 91,000 | 86,687 | 91,000 | 86,687 |

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 collar 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 were 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 collar

Level 2 financial assets held by the Trust includes a "Vanilla" fixed to floating interest rate collar 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. The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. 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, payables and distributions payable are assumed to approximate their fair values due to their short-term nature. The fair value of 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.

Notes to the Financial Statements

For the half-year ended 31 December 2025

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 liabilities and contingent liabilities which are not sufficiently certain to qualify for recognition as 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 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 Riverpark Trust:

- (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

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

Conclusion

We have reviewed the half-year financial report of Cromwell Riverpark Trust (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*.

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