



CROMWELL
FUNDS MANAGEMENT

Cromwell Property Trust 12

ARSN 166 216 995

Annual Financial Report

30 JUNE 2026

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
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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 18
123 Pitt Street
Sydney NSW 2000
Tel: +61 2 9229 9000
Web: www.perpetual.com.au

Auditor:

Deloitte Touche Tohmatsu Limited
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 Property Trust 12 (the Trust), present their report for the year ended 30 June 2026.

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 \$4.7 billion of assets under management in Australia and New Zealand at 30 June 2026. 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 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 ("Further Term"). 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 formal sale campaign during the Further 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 year of \$1,590,000 (2025: loss of \$9,070,000) and declared distributions of \$4,688,000 (2025: \$4,940,000).

The profit 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 year of \$5,062,000 (2025: \$5,304,000). 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 year is as follows:

	2026 \$'000	2025 \$'000
Operating profit	5,062	5,304
<i>Reconciliation to loss for the year</i>		
Fair value net gains / (losses):		
Investment property	(3,094)	(12,165)
Derivative financial instrument	223	(1,687)
Non-cash property investment expense:		
Straight-line lease expense	(511)	(433)
Amortisation of lease costs and lease incentives	(36)	(38)
Amortisation of loan transaction costs	(54)	(51)
Profit / (Loss) for the year	1,590	(9,070)

Directors' Report

	2026 cents	2025 cents
Profit / (Loss) per unit	2.09	(11.93)
Operating profit per unit	6.66	6.98
Distribution paid / payable per unit	6.17	6.50

Net operating income from the Trust's investment property for the year was \$7,158,000 (2025: \$7,061,000), an increase of 1.4% compared to the previous year. The increase is the result of the annual rent increases.

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 year is as follows:

	2026 \$'000	2025 \$'000
Rental income and recoverable outgoings	8,113	8,012
Property expenses and outgoings	(1,502)	(1,422)
Straight-line lease adjustment	511	433
Amortisation of lease costs and lease incentives	36	38
Net operating income	7,158	7,061

Financial position

	2026	2025
Total assets (\$'000)	80,510	83,966
Net assets (\$'000)	40,985	44,083
Total debt (\$'000) ⁽¹⁾	38,000	38,000
Gearing (%) ⁽²⁾	47.2%	45.3%
Debt maturity (years)	1.7	2.7
Percentage of debt hedged	100%	100%
Units issued ('000)	76,000	76,000
Net tangible assets per unit	\$0.54	\$0.58
Net assets per unit (including interest rate derivatives)	\$0.54	\$0.58
Net assets per unit (excluding interest rate derivatives)	\$0.53	\$0.57

(1) Interest bearing liabilities excluding unamortised borrowing costs.

(2) Total debt divided by total assets.

Value of scheme assets

The major asset of the Trust, the investment property at 11-13 Robinson Street, Dandenong, VIC was valued at \$78,000,000 (2025: \$81,000,000) during the year as disclosed in the accompanying financial report.

The total carrying value of the Trust's assets as at the end of the financial year was \$80,510,000 (2025: \$83,966,000) and net assets attributable to unitholders were \$40,985,000 (2025: \$44,083,000) equating to \$0.54 per unit (2025: \$0.58). The Trust's assets have been valued using the basis set out in the notes to the financial statements.

Investment property metrics

	2026	2025
Investment property carrying value (\$'000)	78,000	81,588
Capitalisation rate (%)	7.75%	7.50%
Occupancy (%)	99%	99%
Weighted average lease expiry (years)	4.05	5.12

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust during the year except as disclosed in the accompanying financial report.

Subsequent events

No matter or circumstance has arisen since 30 June 2026 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.

Environmental regulation

The Directors are not aware of any particular and significant environmental regulation under a law of the Commonwealth, State or Territory relevant to the Trust.

Distributions

Distributions paid/payable to unitholders for the year ended 30 June 2026 were \$4,688,000 (2025: \$4,940,000), equating to an annualised rate of 6.17 cents per unit (2025: 6.50 cents). Distributions payable at balance date were \$394,000 (2025: \$422,000), predominantly representing distributions for the month of June, which were paid in July.

Options

No options over unissued units in the Trust have been issued since inception date and none are on issue at the date of this report.

Fees to responsible entity

Total fees paid to the responsible entity or their associates during the year were \$950,000 (2025: \$1,034,000).

Units held by the responsible entity

No units in the Trust have been issued to the responsible entity or its Directors during the year and none were held at the end of the financial year. The number of interests in the Trust held by an associate of the responsible entity as at the end of the financial year are disclosed in Note 11 to the financial statements.

Indemnifying officers or auditors

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the Trust. No insurance premiums have been paid for out of the assets of the Trust in regards to insurance provided to the responsible entity or the auditors of the Trust.

Issued units

A total of 76,000,000 (2025: 76,000,000) units were on issue by the Trust at the end of the financial year. There were no redemptions of units in the Trust during the current or prior years.

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.

Directors' Report

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 7.

This report is made in accordance with a resolution of the Directors pursuant to section 298(2) of the *Corporations Act 2001* (Cth).

A handwritten signature in black ink, appearing to be 'TL Cox', written over a horizontal line.

Ms TL Cox

Chair

18 September 2026

Sydney

18 September 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 audit of the financial report of Cromwell Property Trust 12 for the financial year ended 30 June 2026, 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 audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Manuel Barth
Partner
Chartered Accountants

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Revenue and other income			
Rental income and recoverable outgoings	3(a)	8,113	8,012
Interest		46	65
Fair value net gains from:			
Derivative financial instrument		223	-
Total revenue and other income	3(a)	8,382	8,077
Expenses			
Property expenses and outgoings		1,502	1,422
Management and administration costs		710	741
Finance costs	6(c)	1,486	1,132
Fair value net losses from:			
Investment property	5(c)	3,094	12,165
Derivative financial instrument		-	1,687
Total expenses		6,792	17,147
Profit / (Loss) for the year attributable to unitholders		1,590	(9,070)
Other comprehensive income for the year		-	-
Total comprehensive profit / (loss) for the year attributable to unitholders		1,590	(9,070)

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

Balance Sheet

As at 30 June 2026

	Notes	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents		1,673	1,770
Receivables	4	10	2
Other current assets		45	47
Derivative financial instrument	7	782	316
Total current assets		2,510	2,135
Non-current assets			
Investment property	5	78,000	81,588
Derivative financial instrument	7	-	243
Total non-current assets		78,000	81,831
Total assets		80,510	83,966
Current liabilities			
Payables		455	831
Distribution payable		394	422
Unearned income		762	751
Total current liabilities		1,611	2,004
Non-current liabilities			
Interest-bearing liabilities	6	37,914	37,879
Total non-current liabilities		37,914	37,879
Total liabilities		39,525	39,883
Net assets		40,985	44,083
Equity			
Contributed equity	8	74,682	74,682
Accumulated losses		(33,697)	(30,599)
Total equity		40,985	44,083

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

Statement of Changes in Equity

For the year ended 30 June 2026

		Contributed equity \$'000	Accumulated losses \$'000	Total \$'000
30 June 2026	Note			
Balance at 1 July 2025		74,682	(30,599)	44,083
Profit for the year		-	1,590	1,590
Other comprehensive income for the year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Distributions paid / payable	2	-	(4,688)	(4,688)
Balance at 30 June 2026		74,682	(33,697)	40,985

		Contributed equity \$'000	Accumulated losses \$'000	Total \$'000
30 June 2025	Note			
Balance at 1 July 2024		74,682	(16,589)	58,093
Loss for the year		-	(9,070)	(9,070)
Other comprehensive income for the year		-	-	-
<i>Transactions with unitholders in their capacity as unitholders:</i>				
Distributions paid / payable	2	-	(4,940)	(4,940)
Balance at 30 June 2025		74,682	(30,599)	44,083

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

Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts in the course of operations		9,442	9,302
Payments in the course of operations		(3,204)	(2,573)
Interest received		46	65
Net finance costs paid		(1,592)	(985)
Net cash provided by operating activities	10(b)	4,692	5,809
Cash flows from investing activities			
Payments for investment properties		(54)	(724)
Net cash used in investing activities		(54)	(724)
Cash flows from financing activities			
Payment of distributions		(4,715)	(4,924)
Payment of loan transaction costs		(20)	(88)
Net cash used in financing activities		(4,735)	(5,012)
Net (decrease) / increase in cash and cash equivalents		(97)	73
Cash and cash equivalents at 1 July		1,770	1,697
Cash and cash equivalents at 30 June		1,673	1,770

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

Notes to the Financial Statements

For the year ended 30 June 2026

1. Basis of preparation

The annual financial report of Cromwell Property Trust 12 (the Trust) for the year ended 30 June 2026 is a general purpose financial report that has been prepared to comply with the Trust's annual reporting requirements contained in the *Corporations Act 2001* (Cth) and to provide investors in the Trust with information about the financial position of the Trust at the end of the financial year and the Trust's financial performance for the year.

The financial report has been prepared in accordance with Australian Accounting Standards (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). The Trust is a for-profit entity for the purpose of preparing financial statements.

The material accounting policy information adopted in the preparation of the financial report of Cromwell Property Trust 12 are set out below and in the respective notes. These policies have been consistently applied to all years presented, unless otherwise stated. The financial report includes financial statements for the Trust as an individual entity.

Compliance with IFRS

The financial report complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

Historical cost convention

The financial report is prepared on the historical cost basis except for the following:

- investment property is measured at fair value; and
- derivative financial instruments are measured at fair value.

The methods used to measure fair value are disclosed in notes 5 and 9 respectively.

Functional and presentation currency

The financial report is presented in Australian dollars, which is the Trust's functional currency.

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 expiration

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 votes cast, were in favour of 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:

Notes to the Financial Statements

For the year ended 30 June 2026

Area of estimation	Note
Fair value of investment property	5
Fair value of financial instruments	9

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 disclosed and calculated on page 3 of this Annual Financial Report.

b) Distributions paid / payable

Annual 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
1 November 2025 to 30 June 2026:	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 year were as follows:

	2026 \$'000	2025 \$'000
Distributions paid / payable	4,688	4,940

Notes to the Financial Statements

For the year ended 30 June 2026

3. Revenue

a) Overview

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

	2026 \$'000	2025 \$'000
Rental income – lease components	6,926	6,910
Recoverable outgoings – non-lease components	1,187	1,102
Rental income and recoverable outgoings	8,113	8,012
<i>Other income items recognised:</i>		
Interest	46	65
Fair value gains from derivative financial instruments	223	-
Total other income	269	65
Total revenue and other income	8,382	8,077

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:

	2026 \$'000	2025 \$'000
<i>Recoverable outgoings – non-lease components:</i>		
Recoverable outgoings ⁽¹⁾	1,172	1,091
Cost recoveries ⁽²⁾	15	11
Total rental income and recoverable outgoings – non-lease components	1,187	1,102

(1) Revenue items recognised over time.

(2) Revenue items recognised at point in time.

c) Accounting policy

Rental revenue and recoverable outgoings

Rental revenue and recoverable outgoings comprise rental income from tenants under operating leases of investment properties and amounts charged to tenants for property outgoings such as rates, levies, utilities, cleaning etc.

Rental income is recognised on a straight-line basis over the lease term. Lease incentives granted are considered an integral part of the total rental revenue and are recognised as a reduction in rental income over the term of the lease, on a straight-line basis. Amounts charged for outgoings to tenants are cost recoveries and are recognised upon incurring the expense.

Contract liabilities (unearned income)

Payments from tenants and customers in relation to future periods, which are not due and payable at balance date are recognised as unearned income in the balance sheet.

4. Receivables

a) Overview

Receivables of the Trust generally consist of rental receivables and other receivables such as Goods and Services Tax.

	2026 \$'000	2025 \$'000
Rental receivables	5	-
Other receivables	5	2
Total receivables	10	2

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less any expected credit losses. Operating lease receivables of investment properties are due on the first day of each month, payable in advance.

Notes to the Financial Statements

For the year ended 30 June 2026

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	
	Date	Amount \$'000	As at		For the year ended	
			2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
11 – 13 Robinson Street, Dandenong, VIC	30 Jun 2026	78,000	78,000	81,588	(3,094)	(12,165)

c) Movements in investment property

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

	2026 \$'000	2025 \$'000
Balance at 1 July	81,588	93,500
Lifecycle capital expenditure	32	654
Straight-line lease adjustment	(511)	(433)
Lease incentives and lease costs	21	70
Amortisation of lease incentives and lease costs	(36)	(38)
Net loss from fair value adjustments	(3,094)	(12,165)
Total investment property	78,000	81,588

d) Non-cancellable operating lease receivable from investment property tenants

The investment property is generally leased to tenants on long term operating leases with rentals payable monthly. Minimum lease payments under the non-cancellable operating leases, exclusive of any lease incentives of the Trust's investment property not recognised in the financial statements are receivable as follows:

	2026 \$'000	2025 \$'000
Within one year	7,630	7,419
Later than one year but not later than five years	25,807	31,360
Later than five years	-	2,040
	33,437	40,819

e) Accounting policy

Investment property

Investment property is initially measured at cost including transaction costs and is subsequently measured at fair value, with any change therein recognised in profit or loss.

Fair value is based upon active market prices, given the assets highest and best use, adjusted if necessary, for any difference in the nature, location or condition of the relevant asset. If this information is not available, the Trust uses alternative valuation methods such as discounted cash flow projections or the capitalised earnings approach. The highest and best use of an investment property refers to the use of the investment property by market participants that would maximise the value of that investment property.

The carrying value of the investment property includes components relating to lease incentives and other items relating to the maintenance of, or increases in, lease rentals in future periods.

Lease incentives

Lessees may be offered incentives as an inducement to enter into non-cancellable operating leases. These incentives may take various forms including up-front cash payments, rent free periods, or a contribution to certain lessee costs such as fit out costs or relocation costs. They are recognised in the Balance Sheet as a component of the carrying amount of investment properties and amortised over the lease period as a reduction of rental income.

Notes to the Financial Statements

For the year ended 30 June 2026

Initial direct leasing costs

Initial direct leasing costs incurred by the Trust in negotiating and arranging operating leases are recognised as an asset in the balance sheet as a component of the carrying amount of investment property and are amortised as an expense on a straight line basis over the lease term.

f) Critical accounting estimates (fair value measurement)

Property valuation

The 30 June 2026 adopted valuation of 11-13 Robinson Street, Dandenong, VIC is based on the desktop valuation by independent external valuer dated 30 June 2026. The Trust's valuation policy requires the property to be valued by an independent professionally qualified valuer with a recognised relevant professional qualification at least once every year. Note 5(g) provides further details in relation to the valuation of investment property.

Impact of global economic impacts on property valuations

For the year ended 30 June 2026 the Trust's approach to property valuation was substantially consistent with prior years, but with an added emphasis in relation to economic impacts (such as global geopolitical instability and tightened monetary policy) upon inputs relevant to the valuation model for the property.

g) Fair value measurement

As noted above in the Trust's accounting policy, the investment property is measured at fair value. 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. These valuation methods and inputs are described in more detail below.

Valuation methodologies

Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this perpetually, using an appropriate, market derived capitalisation rate, to derive a capital value, with allowances for capital expenditure reversions such as lease incentives and required capital works payable in the near future and overs / unders when comparing market rent with passing rent.
DCF method	Under the DCF method, a property's fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit terminal value. The DCF method involves the projection of expected cash flows from a real property asset over a period of time (generally five to ten years) discounted to present value using an appropriate discount rate. An exit terminal value is added to the present value of the property cash flows using an appropriate terminal yield, to derive the value of the property.

Both methods require the determination of net market rent for a particular property, being the income capitalised or used to determine the present value of cash flows from the property.

Unobservable inputs

Annual net property income	Annual net property income is the contracted amount for which a property or space within a property could be leased between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and wherein the parties have each acted knowledgeably, prudently and without compulsion.
Capitalisation rate	The rate at which net market income is capitalised to determine the value of the property. The rate is determined with regard to market evidence (and the prior external valuation for internal valuations).
Discount rate	The rate of return used to convert a monetary sum, payable or receivable in the future, into present value. It reflects the opportunity cost of capital, that is, the rate of return the capital can earn if put to other uses having similar risk. The rate is determined with regard to market evidence (and the prior external valuation for internal valuations).
Terminal yield	The capitalisation rate used to estimate the residual value of the cash flows associated with the investment property at the end of the expected holding period.

Notes to the Financial Statements

For the year ended 30 June 2026

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	
	2026	2025	Impact on fair value if input increases	Impact on fair value if input decreases
Annual net property income (\$'000)	7,163	7,160	Increase	Decrease
Capitalisation rate (%)	7.75	7.50	Decrease	Increase
Discount rate (%)	7.75	7.75	Decrease	Increase
Terminal yield (%)	8.25	8.00	Decrease	Increase

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 30 June 2026, based on the independent valuation received at 30 June 2026.

	2026 \$'000	2026 \$'000
	0.50%	(0.50%)
Impact to investment property	(4,796)	5,445

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. The facility is actively managed with regard to funding costs, refinancing risk and covenant compliance, consistent with the Trust's capital management objectives and the responsible entity's Treasury Policy. This note provides further details about the Trust's debt facility and related finance costs incurred during the period.

	2026 \$'000	2025 \$'000
Non-current		
<i>Secured</i>		
Bank loan – investment property	38,000	38,000
Unamortised transaction costs	(86)	(121)
Total interest-bearing liabilities	37,914	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. Interest is payable periodically at a variable rate plus an applicable margin and has a maturity date of February 2028. Interest rate risk associated with the facility is managed through the Trust's interest rate hedging arrangements described in Note 7.

The Trust's bank loan facility has a limit of \$40.0 million with \$2.0 million available only for capital expenditure. The loan-to-value ratio (LVR) covenant is 55% (2025: 50%) and the interest cover covenant is 2.0 times (2025: 2.0 times). The facility and related financial covenants are monitored regularly, and the Trust complied with all covenant requirements throughout the reporting period.

c) Finance costs

	2026 \$'000	2025 \$'000
Interest on borrowings ⁽¹⁾	1,432	1,081
Amortisation of loan transaction costs	54	51
Total finance costs	1,486	1,132

(1) Net of interest received under interest rate derivative agreements

Notes to the Financial Statements

For the year ended 30 June 2026

7. Derivative financial instrument

a) Overview

The Trust manages its exposure to variability in future cash flows arising from changes in interest rates through the use of an interest rate cap. At 30 June 2026, the interest rate cap had a notional amount of \$38,000,000 representing 100% of the drawn bank loan of \$38,000,000 (30 June 2025: 100% of the facility).

	2026 \$'000	2025 \$'000
Current asset		
Interest rate derivative contract	782	316
Non-current asset		
Interest rate derivative contract	-	243

b) Accounting policy

The Trust is exposed to changes in interest rates and uses interest rate derivatives to hedge these risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured to fair value at balance date. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The Trust has entered into an interest rate derivative agreement to convert certain future variable interest rate borrowings to fixed interest rates. The derivative was entered into with the objective of hedging the risk of adverse interest rate fluctuations. While the Trust has determined that these arrangements are economically effective, they have not satisfied the documentation, designation and effectiveness tests required by accounting standards. As a result, they do not qualify for hedge accounting and gains or losses arising from changes in fair value are recognised immediately in profit or loss. For details of the Trust's fair value measurement of financial instruments refer to note 9(e).

8. Contributed equity

a) Overview

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.

	2026		2025	
	# '000	\$'000	# '000	\$'000
Issued units	76,000	74,682	76,000	74,682

b) Capital risk management

The Trust considers its net assets attributable to unitholders as capital. The amount of net assets attributable to unitholders can change based on the operations of the Trust. Net assets attributable to unitholders are representative of the expected cash outflows on redemption of the Trust's units when the Trust is wound up.

c) Accounting policy

A financial instrument that includes a contractual obligation for the Trust to deliver to each instrument holder their pro rata share of the Trust's net assets on liquidation is classified as an equity instrument (contributed equity) when it has all the following features:

- (1) The instrument entitles each instrument holder to a pro rata share of the Trust's net assets in the event of the Trust's liquidation. The Trust's net assets are those assets that remain after deducting all other claims on the entity's assets. A pro rata share is determined by dividing the net assets of the Trust at the end of its term into units of equal amount and multiplying that amount by the number of units held by the instrument holder.
- (2) The instrument is subordinate to all other classes of financial instruments of the Trust. For this to be the case, the instrument must give the instrument holder no priority over other claims to the assets of the Trust on liquidation and must not need to be converted into another instrument to be in a class of instruments that is subordinate to all other classes of instruments.
- (3) All instruments in the class of instruments must have an identical contractual obligation for the entity to deliver a pro rata share of its net assets on liquidation.

Notes to the Financial Statements

For the year ended 30 June 2026

In addition to the above features, the Trust must have no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust and the effect of substantially restricting or fixing the residual return to instrument holders.

9. Financial risk management

a) Overview

The Trust's activities expose it to a variety of financial risks which include credit risk, liquidity risk and market risk. The responsible entity's overall risk management program focuses on managing these risks and seeks to minimise potential adverse effects on the financial performance of the Trust. The Trust uses derivative financial instruments, including interest rate derivatives, to manage exposure to market risk. The Trust transacts only with creditworthy counterparties. Liquidity risk is managed through the preparation and monitoring of rolling cash flow forecasts.

The responsible entity's treasury activities are centrally managed in accordance with policies approved by the Directors who oversee compliance with those policies and monitor performance. These policies establish the framework for managing financial risks and include procedures for identifying risk exposures, evaluating and implementing risk management strategies, measuring performance, and maintaining appropriate segregation of duties and internal controls over treasury and cash management activities.

The Trust holds the following financial instruments that are subject to the responsible entity's risk management practices:

	Type of financial instrument	2026 \$'000	2025 \$'000
Financial assets			
Cash and cash equivalents	(1)	1,673	1,770
Receivables	(1)	10	2
Derivative financial instrument	(2)	782	559
Total financial assets		2,465	2,331
Financial liabilities			
Payables	(1)	455	831
Distribution payable	(1)	394	422
Interest bearing liabilities	(1)	37,914	37,879
Total financial liabilities		38,763	39,132

Type of financial instrument per AASB 9 *Financial Instruments*:

- (1) At amortised cost; and
(2) At fair value through profit or loss.

The Trust is exposed to the following key financial risks:

Risk	Definition of risk	Trust's exposure	Responsible entity's management of risk
Credit risk (Section 9(b))	The risk a counterparty will default on its contractual obligations under a financial instrument and result in a financial loss to the Trust.	- Cash and cash equivalents; - Receivables; - Derivative financial instrument.	The responsible entity manages this risk by: - establishing credit limits for customers and managing exposure to individual entities; - monitoring the credit quality of all financial assets in order to identify any potential adverse changes in credit quality; - derivative counterparties and cash transactions, when utilised, are transacted with high credit quality financial institutions; and - regularly monitoring receivables on an ongoing basis.
Liquidity risk (Section 9(c))	The risk the Trust will default on its contractual obligations under a financial instrument.	- Payables; - Borrowings; - Distribution payable.	The responsible entity manages this by: - preparation of rolling forecasts of short-term and long-term liquidity requirements; - maintaining sufficient cash reserves to meet ongoing liquidity requirements; and - monitoring maturity profile of borrowings and putting in place strategies to ensure all

Notes to the Financial Statements

For the year ended 30 June 2026

Risk	Definition of risk	Trust's exposure	Responsible entity's management of risk
			maturing borrowings are refinanced significantly ahead of maturity.
Market risk – interest rate risk (Section 9(d))	The risk that the fair value or cash flows of financial instruments will fluctuate due to changes in market interest rates.	- Borrowings at variable rates; - Derivative financial instrument.	The responsible entity manages this risk through interest rate hedging arrangements.

b) Credit risk

The maximum exposure to credit risk at balance date is the carrying amount of financial assets recognised in the balance sheet of the Trust. The Trust holds no significant collateral as security. Cash is held with an Australian financial institution, and the interest rate derivative counterparty is an Australian financial institution.

The Trust has one major asset, 11 – 13 Robinson St, Dandenong, VIC, of which 91.6% of the net lettable area is leased to one tenant, the Australian Taxation Office to September 2030. Other than this, the Trust does not have any significant credit risk exposure to any single counterparty or counterparties having similar characteristics.

c) Liquidity risk

The contractual maturity of the Trust's financial liabilities at balance date are shown in the table below. It shows undiscounted contractual cash flows required to discharge the Trust's financial liabilities, including interest at current market rates.

	1 year or less \$000	2 – 5 years \$000	Total \$000
2026			
Payables	455	-	455
Distribution payable	394	-	394
Interest bearing liabilities	2,208	39,470	41,678
Total financial liabilities	3,057	39,470	42,527
2025			
Payables	831	-	831
Distribution payable	422	-	422
Interest bearing liabilities	1,882	39,253	41,135
Total financial liabilities	3,135	39,253	42,388

d) Market risk

Interest rate risk

The Trust's interest-rate risk primarily arises from borrowings. Borrowings issued at variable rates expose the Trust to cash flow interest rate risk. Borrowings issued at fixed rates will expose the Trust to fair value interest rate risk. The Trust's policy is to effectively maintain hedging arrangements of its borrowings where it is considered appropriate and cost effective to do so. For details of the Trust's interest rate swap contract in place refer to note 7.

The table below shows the impact on profit and equity if interest rates changed by 100 basis points based on net borrowings and interest rate derivatives held at year-end with all other variables held constant. The impact on profit and equity includes impact on finance costs (cash flow risk) and the fair value of derivative financial instruments (fair value risk).

Interest rate increase / decrease of:	+1%		-1%	
	Profit \$'000	Equity \$'000	Profit \$'000	Equity \$'000
2026	285	285	(289)	(289)
2025	643	643	(658)	(658)

e) 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:

Notes to the Financial Statements

For the year ended 30 June 2026

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 measures and recognises the following financial instruments at fair value on a recurring basis:

- Interest rate derivative 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 derivative

Level 2 financial assets held by the Trust include fixed to floating interest rate 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 year. 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 year.

f) Fair value 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.

g) Accounting policy

The accounting policies with respect to the initial recognition, measurement, classification and subsequent measurement of the Trust's financial assets and financial liabilities are detailed below:

Initial recognition and measurement

Financial assets and financial liabilities are recognised in the Trust's balance sheet when it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. On initial recognition, financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are recognised net of transaction costs directly attributable to the acquisition of these financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

Financial assets

Classification and subsequent recognition and measurement

Subsequent to initial recognition the Trust classifies its financial assets in the following measurement categories:

- Those to be measured at fair value; and
- Those to be measured at amortised cost.

The classification depends upon the whether the objective of the Trust's relevant business model is to hold financial assets in order to collect contractual cash flows (business model test) and whether the contractual terms of the cash flows give rise on specified dates to cash flows that are solely payments of principal and interest (cash flow test).

Financial assets recognised at amortised cost

Receivables are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Notes to the Financial Statements

For the year ended 30 June 2026

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

Financial assets recognised at fair value through profit or loss

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit or loss and presented net within other gains / (losses) in the period in which it arises.

Impairment

The Trust recognises a loss allowance for expected credit losses on trade receivables that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For receivables, the Trust applies the simplified approach, which requires expected lifetime credit losses to be recognised from initial recognition. The expected credit losses on these financial assets are estimated using a provision matrix based on the Trust's historical credit loss experience adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Derecognition of financial liabilities

The Trust derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit or loss.

10. Cash flow information

a) Overview

This note provides further information on the cash flow statement of the Trust. It reconciles loss for the year to cash flows from operating activities and information about non-cash transactions.

b) Reconciliation of loss for the year to net cash provided by operating activities

	2026 \$'000	2025 \$'000
Profit / (Loss) for the year	1,590	(9,070)
Fair value net loss:		
Investment property	3,094	12,165
Interest rate derivative	(223)	1,687
Straight-line lease expense	511	433
Amortisation of loan transaction costs	54	51
Amortisation of lease incentives and lease costs	36	38
<i>Changes in operating assets and liabilities</i>		
(Increase) / decrease in:		
Receivables	(8)	32
Other assets	3	-
Increase / (decrease) in:		
Payables	(375)	445
Unearned income	10	28
Net cash provided by operating activities	4,692	5,809

c) Non-cash financing items

During the 2025 financial year, the Trust terminated interest rate cap with the residual value of \$1,170,000 which was imbedded in a new interest rate swap, hence no premium was paid on the new derivative.

Notes to the Financial Statements

For the year ended 30 June 2026

d) Accounting policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

11. Related parties

a) Overview

Related parties include Directors and other key management personnel of the responsible entity and their close family members and any entities they control. They also include any associated entities of the responsible entities, such as entities that are also controlled by the parent entity of the responsible entity Cromwell Corporation Limited.

This note provides information about transactions with related parties during the year. All of the Trust's transactions with related parties are on normal commercial terms and conditions, and at market rates.

b) Key management personnel disclosures

The following persons were Directors and other key management personnel of the responsible entity during the entire financial year and up to the date of this report, unless otherwise stated:

Cromwell Funds Management Limited

Non-executive directors

Ms TL Cox	Director – appointed 14 January 2021, Chair since 14 January 2021
Ms LJC Crombie	Director – appointed 30 June 2022
Ms RJ Lloyd	Director – appointed 18 July 2022
Mr GG Ross	Director – appointed 18 July 2022

Other key management personnel

Mr J Callaghan	Chief Executive Officer
Ms M Dance	Chief Financial Officer

There were no key management personnel employed by the Trust at any time during the year.

c) Remuneration

Key management personnel are paid by Cromwell Operations Pty Ltd. Cromwell Operations Pty Ltd is a wholly owned subsidiary of Cromwell Corporation Limited, which is the parent entity of the responsible entity. Payments made from the Trust to either Cromwell Operations Pty Ltd or Cromwell Funds Management Limited do not include any amounts directly attributable to the compensation of key management personnel.

d) Unitholdings / loans

The Cromwell Direct Property Fund (DPF), an entity related to the responsible entity, held 13,168,394 units in the Trust at 30 June 2026 (2025: 13,168,394).

The Directors and other KMP of the responsible entity, including their personally related parties, had no loans payable to/receivable from the Trust nor held any units in the Trust during the financial year or at year-end.

e) Transactions with the responsible entity and its associates

	2026 \$	2025 \$
<i>Amounts paid / payable</i>		
Fund administration fees	501,757	572,995
Property and facility management fees	350,928	339,066
Leasing fees	-	11,732
Project management fees	18,284	30,597
Accounting service fees	79,200	79,200
Aggregate amount payable to the responsible entity and its associate at year-end	83,005	41,856

Notes to the Financial Statements

For the year ended 30 June 2026

Performance fee

In addition to the ongoing funds administration and management fees, the responsible entity is entitled to a performance fee payable as soon as possible after the sale of Trust properties. The performance fee payable is calculated as 20% of the excess cash flow above an internal rate of return of 10% from the properties, from the date of acquisition of the properties to the earlier of the sale of the properties or a Trust term extension.

As at 30 June 2026 the performance fee payable was calculated to be \$nil (2025: \$nil). Based on current assumptions around the property terminal valuation, the responsible entity does not expect a performance fee to become payable in the current period.

12. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Trust:

	2026 \$	2025 \$
Audit services		
<i>Deloitte Touche Tomatsu</i>		
• Audit and review of financial report	28,500	-
• Audit of compliance plan	7,500	-
• Outgoings audit	2,100	-
Total remuneration for audit services	38,100	-

	2026 \$	2025 \$
Audit services		
<i>Pitcher Partners</i>		
• Audit and review of financial report	-	26,000
• Audit of compliance plan	-	8,200
• Outgoings audit	-	2,200
Total remuneration for audit services	-	36,400

13. 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 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

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.

c) Commitments

At year end the Trust does not have any material expenditure commitments.

14. Subsequent events

No other matter or circumstance has arisen since 30 June 2026 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

For the year ended 30 June 2026

In the opinion of the Directors of Cromwell Funds Management Limited as responsible entity for Cromwell Property Trust 12:

- (a) the attached financial statements and notes are in accordance with the *Corporations Act 2001* (Cth), including:
 - (i) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance, for the financial year ended on that date; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1 Basis of preparation; and
- (c) 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 declaration is made in accordance with a resolution of the Directors of Cromwell Funds Management Limited made pursuant to section 295(5) of the *Corporations Act 2001* (Cth).



Ms TL Cox

Chair

18 September 2026

Sydney

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cromwell Property Trust 12 (the "Fund") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration by the directors of Cromwell Funds Management Limited as Responsible Entity for the Fund (the "directors").

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund 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 & Ethical Standards Board Limited (the Code) that are relevant to audits of the 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 Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Fund's directors' report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Fund, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

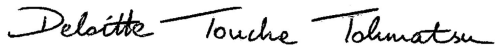
Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



DELOITTE TOUCHE TOHMATSU



Manuel Barth
Partner
Chartered Accountants

Brisbane, 18 September 2026