Cromwell Riverpark Trust

ARSN 135 002 336

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

Contents

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 18
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

The Directors of Cromwell Funds Management Limited (CFM), the responsible entity of Cromwell Riverpark Trust (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 2012. 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. 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.

Investment term expiration and going concern

The Trust's current investment term expires on 31 December 2026. As previously disclosed, it is the responsible entity's intention to proceed with an orderly sale of the Trust's investment property and wind of the Trust. The realisation of the Trust's investment property and the discharge of all the Trust's liabilities may take considerable time. As noted in a continuous disclosure update on 8 December 2025, the commencement of a sale campaign for the property may involve concluding current negotiations for a further lease extension with the property's main tenant, Energy Queensland Limited, in order to maximise the return to unitholders from a sale of the property.

Going concern

The investment term expires within 12 months of the date of this report. Consequently, as required by Accounting Standards, this report has not been prepared on a going concern basis. Instead, and notwithstanding the uncertain timing of any realisation of the Trust's property and the unchanged unitholders' right to further extend the investment term of the Trust, the financial statements have been prepared on a non-going concern basis, with assets presented in order of liquidity.

Review of operations and results

Financial performance

The Trust recorded a profit for the year of $4,225,000 (2025: profit of $12,717,000) and declared distributions of $8,683,000 (2025: $11,148,000).

The profit for the 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 year of $10,290,000 (2025: $14,733,000). 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	**10,290**	14,733
Reconciliation to profit for the year		
Fair value net gain / (losses):		
Investment property	**-**	9,730
Derivative financial instrument	**-**	(1,236)
(Decrease) / increase in net realisable value:		
Investment property	**(980)**	-
Derivative financial instrument	**688**	-
Non-cash property investment expense:		
Straight-line lease expense	**(329)**	(5,037)
Amortisation of lease costs and lease incentives	**(5,298)**	(5,362)
Amortisation of loan transaction costs	**(146)**	(98)
Other non-operating costs	**-**	(13)
Profit for the year	**4,225**	12,717

	2026 cents	2025 cents
Profit per unit	**4.64**	13.97
Operating profit per unit	**11.31**	16.19
Distribution paid / payable per unit	**9.54**	12.25

Net operating income and distributions

As noted and foreshadowed in the explanatory memorandum for the unitholders meeting on 6 December 2024, from August 2025 rent agreed with the major tenant Energy Queensland Limited reduced as part of the lease extension to August 2030. As a result, distributions to unitholders decreased to 9 cents per unit per annum from previously 12.25 cents, from 1 September 2025.

Net operating income from the Trust's investment property for the year was $18,590,000 (2025: $23,763,000), a decrease of 21.8% compared to the previous year.

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	**16,860**	17,120
Property expenses and outgoings	**(3,897)**	(3,756)
Straight-line lease expense	**329**	5,037
Amortisation of lease costs and lease incentives	**5,298**	5,362
Net operating income	**18,590**	23,763

Financial position

	2026	2025
Total assets ($'000)	**268,413**	275,738
Net assets ($'000)	**139,731**	144,189
Total debt ($'000) [1]	**127,039**	127,039
Gearing (%) [2]	**47.3%**	46.1%
Debt maturity (years)	**1.9**	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)	**$1.53**	$1.59

(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 26 Reddacliff Street, Newstead, QLD has a carrying value of $265,000,000 (2025: $270,195,000).

The total value of the Trust's assets as at the end of the financial year was $268,413,000 (2025: $275,738,000) and net assets attributable to unitholders were $139,731,000 (2025: $144,189,000) equating to $1.54 per unit (2025: $1.58). 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)	**265,000**	270,195
Capitalisation rate (%)	**7.38%**	7.00%
Occupancy (%)	**100%**	100%
Weighted average lease expiry (years)	**4.23**	4.97

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 are 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.

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 $8,683,000 (2025: $11,148,000), equating to an annualised rate of 9.54 cents per unit (2025: 12.25 cents). Distributions payable at balance date were $771,000 (2025: $989,000), 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 $2,493,000 (2025: $2,424,000).

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 13 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 91,000,000 (2025: 91,000,000) units were on issue by the Trust at the end of the financial year. There were no issues or 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.

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).

Ms TL Cox

Chair

22 September 2026

Sydney

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Riverside Centre
Level 23, 123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

22 September 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 audit of the financial report of Cromwell Riverpark Trust 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

DELOITTE TOUCHE TOHMATSU

Manuel Barth

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)	**16,860**	17,120
Interest	3(a)	**140**	123
Fair value net gains:			
Investment property	6(c)	**-**	9,730
Movement in net realisable value:			
Derivative financial instrument		**688**	-
Total revenue and other income	3(a)	**17,688**	26,973
Expenses			
Property expenses and outgoings		**3,897**	3,756
Finance costs	8(c)	**6,727**	7,357
Management and administration costs	4	**1,859**	1,907
Fair value net losses from:			
Derivative financial instrument		**-**	1,236
Movement in net realisable value:			
Investment property	6(c)	**980**	-
Total expenses		**13,463**	14,256
Profit for the year attributable to unitholders		**4,225**	12,717
Other comprehensive income for the year		**-**	-
Total comprehensive profit for the year attributable to unitholders		**4,225**	12,717

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		**3,037**	5,166
Receivables	5	**60**	333
Other current assets		**37**	44
Derivative financial instrument	9	**279**	-
Investment property	6	**265,000**	-
Total current assets		**268,413**	5,543
Non-current assets			
Investment property	6	**-**	270,195
Total non-current assets		**-**	270,195
Total assets		**268,413**	275,738
Current liabilities			
Payables	7	**893**	993
Distribution payable		**771**	989
Unearned income		**71**	2,355
Derivative financial instrument	9	**-**	198
Interest-bearing liabilities	8	**126,947**	-
Total current liabilities		**128,682**	4,535
Non-current liabilities			
Interest-bearing liabilities	8	**-**	126,804
Derivative financial instrument	9	**-**	210
Total non-current liabilities		**-**	127,014
Total liabilities		**128,682**	131,549
Net assets		**139,731**	144,189
Equity			
Contributed equity	10	**86,687**	86,687
Retained earnings		**53,044**	57,502
Total equity		**139,731**	144,189

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

30 June 2026	Note	Contributed equity $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2025		**86,687**	**57,502**	**144,189**
Profit for the year		**-**	**4,225**	**4,225**
Other comprehensive income for the year		**-**	**-**	**-**
Transactions with unitholders in their capacity as unitholders:				
Distributions paid / payable	2	**-**	**(8,683)**	**(8,683)**
Balance at 30 June 2026		**86,687**	**53,044**	**139,731**

30 June 2025	Note	Contributed equity $'000	Retained earnings $'000	Total $'000
Balance at 1 July 2024		86,687	55,933	142,620
Profit for the year		-	12,717	12,717
Other comprehensive income for the year		-	-	-
Transactions with unitholders in their capacity as unitholders:				
Distributions paid / payable	2	-	(11,148)	(11,148)
Balance at 30 June 2025		86,687	57,502	144,189

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		**22,199**	29,535
Payments in the course of operations		**(7,518)**	(7,835)
Interest received		**140**	123
Finance costs paid		**(6,634)**	(7,282)
Net cash provided by operating activities	12(b)	**8,187**	14,541
Cash flows from investing activities			
Payments for investment property		**(1,412)**	(823)
Net cash used in investing activities		**(1,412)**	(823)
Cash flows from financing activities			
Payments for loan transaction costs		**(3)**	(224)
Payment of distributions		**(8,901)**	(11,129)
Payment for derivatives		**-**	(463)
Net cash used in financing activities		**(8,904)**	(11,816)
Net increase/(decrease) in cash and cash equivalents		**(2,129)**	1,902
Cash and cash equivalents at 1 July		**5,166**	3,264
Cash and cash equivalents at 30 June		**3,037**	5,166

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 Riverpark Trust (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 Riverpark Trust 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.

Going concern basis

The financial statements of the Cromwell Riverpark Trust for the year ended 30 June 2026 have not been prepared on a going concern basis, as the investment term of the Trust ends on 31 December 2026. As previously disclosed, it is the responsible entity's intention to proceed with an orderly sale process of the Trust's investment property and wind up of the Trust. An orderly wind-up basis of preparation for the financial statements has been consequently adopted.

The changed basis of preparation includes the following presentation and measurement changes for assets and liabilities as shown in the balance sheet as at 30 June 2026. The change in basis of preparation applies to the year ended 30 June 2026 only. Comparative information remains unchanged.

- The assets and liabilities recorded on the balance sheet as at 30 June 2026 are presented as current. This is to solely reflect the responsible entity's intention to commence the sale process of the property. All balances are expected to be recovered or settled over the period of the wind up of the Trust, which may ultimately take more than 12 months. Assets are shown in order of liquidity of the respective asset class.
- The investment property is carried at its estimated selling price at current market conditions less estimated transactions costs necessary to make the sale.
- Derivative financial instruments are carried at estimated exit price less transaction costs to exit.
- Interest-bearing liabilities are carried at amortised cost with no adjustment required following the change in basis of preparation.

The change in basis of preparation to a non-going concern basis is not a reflection of any uncertainty in regard to the Trust's ability to pay its liabilities as and when they fall due. All liabilities are expected to be discharged in an ordinary manner during the normal course of operations of the Trust.

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 its estimated selling price less estimated transaction costs (net realisable value).
- derivative financial instruments are measured at exit value less estimated exit transaction costs (net realisable value).

The methods used to measure fair value are disclosed in notes 6 and 11 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/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.

Income tax

Under current income tax legislation, the Trust is not liable to pay tax provided its taxable income and taxable realised capital gains are distributed to unitholders. The liability for capital gains tax that may arise if the property was sold is not accounted for in this report.

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
Net realisable value of investment property	6
Net realisable value of financial instruments	11

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.

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.

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:	**9.00 cents**

1) Annualised distribution rate

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

	2026 $'000	2025 $'000
Distributions paid / payable	**8,683**	11,148

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 items from other sources, including interest and fair value gains from derivative financial instruments and investment property.

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

	2026 $'000	2025 $'000
Rental income – lease components	**13,765**	13,950
Recoverable outgoings – non-lease components	**3,095**	3,170
Rental income and recoverable outgoings	**16,860**	17,120
Other income items recognised:		
Fair value net gains from investment properties	**-**	9,730
Movement in net realisable value from derivative financial instruments	**688**	-
Interest	**140**	123
Total other income	**828**	9,853
Total revenue and other income	**17,688**	26,973

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
Recoverable outgoings – non-lease components:		
Recoverable outgoings (1)	**2,556**	2,464
Cost recoveries (2)	**539**	706
Total rental income and recoverable outgoings – non-lease components	**3,095**	3,170

(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 expense recoveries and is 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 are recognised as unearned income in the balance sheet.

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:

	2026 $'000	2025 $'000
Fund administration fees	**1,642**	1,651
Administration costs	**217**	256
Total management and administration costs	**1,859**	1,907

5. Receivables

a) Overview

Receivables of the Trust generally consist of rental receivables, GST receivables and other receivables such as on charges to property tenants.

	2026 $'000	2025 $'000
Rent receivables	**10**	196
Other receivables	**46**	100
GST receivables	**4**	37
Total receivables	**60**	333

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.

6. 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 Qld Limited to August 2030, with total occupancy at 100%.

b) Details of the Trust's investment property

	Independent valuation		Carrying amount		Change in value	
	Date	Amount $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
26 Reddacliff Street, Newstead, QLD	June 2026	265,000	**265,000**	270,195	**(980)**	9,730

c) Movements in investment property

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

	2026 $'000	2025 $'000
Balance at 1 July	**270,195**	270,000
Property under construction	**133**	-
Lifecycle capital expenditure	**265**	558
Straight-line lease adjustment	**(329)**	(5,037)
Amortisation of lease costs and lease incentives	**(5,298)**	(5,362)
Lease incentives and lease costs	**1,014**	306
Net gain / (loss) from fair value adjustments	**-**	9,730
Movement in net realisable value	**(980)**	-
Total investment property	**265,000**	270,195

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 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	**18,653**	18,455
Later than one year but not later than five years	**62,894**	70,192
Later than five years	**2,527**	3,019
	84,074	91,666

e) Accounting policy

Investment property

Investment property is initially measured at cost including transaction costs.

Due to the expiry of the Trust's investment term on 31 December 2026 the financial statements for the year ended 30 June 2026 have not prepared on a going concern basis. Investment property is carried at its net realisable value, being the estimate selling price expected to be realised from the disposal of the asset, less costs necessary to make the sale.

As at 30 June 2025 the investment property was measured at fair value. 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 as an asset 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.

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 (net realisable value and fair value measurement)

Property valuation

The 30 June 2026 adopted valuation of 26 Reddacliff Street, Newstead, QLD is based on a valuation by an 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 6(g) provides further details in relation to the valuation of investment property.

g) Net realisable value and fair value measurement

Net realisable value

As at 30 June 2026 the adopted net realisable value of the investment property is based on a valuation performed by an independent external valuer. The independent valuation amount, net of transaction costs, is the most reasonable value that can be attributed as the net realisable value in the absence of a binding sale contract.

Fair value

The investment property in the prior year was measured at fair value. The fair value of the Trust's investment property was 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

Both the current year and prior year independent valuations used the following valuation methods:

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.

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)	**17,685**	23,597	Increase	Decrease
Capitalisation rate (%)	**7.38**	7.00	Decrease	Increase
Discount rate (%)	**8.25**	8.00	Decrease	Increase
Terminal yield (%)	**7.50**	7.25	Decrease	Increase

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 30 June 2026.

	2026 $'000	**2026 $'000**
	0.50%	**(0.50%)**
Impact to investment property	**(20,000)**	**20,800**

7. Payables

a) Overview

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

	2026 $'000	2025 $'000
Current		
Trade and other payables	**890**	993
Tenant security deposits	**3**	-
Total payables	**893**	993

8. 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 year.

	2026 $'000	2025 $'000
Secured		
Bank loan – investment property	**127,039**	127,039
Unamortised loan transaction costs	**(92)**	(235)
Total interest-bearing liabilities	**126,947**	126,804

b) Details of interest-bearing liabilities

Borrowings - 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. Interest rate risk associated with the facility is managed through the Trust's interest rate hedging arrangements described in Note 9.

At 30 June 2026 the Trust had a total facility limit of $130,250,000 and an undrawn balance of $3,211,000 (2025: $3,211,000). The loan-to-value ratio (LVR) covenant is 60.0% (2025: 60.0%) 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	**6,581**	7,259
Amortisation of loan transaction costs	**146**	98
Total finance costs	**6,727**	7,357

9. 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 collar. At year-end, the interest rate collar had a notional amount of $120,000,000 representing 94% of the drawn bank loan of $127,039,000 (2025: 94%).

	2026 $'000	2025 $'000
Assets		
Interest rate collar contract	**279**	-
Liabilities		
Interest rate derivative contracts	**-**	408

b) Accounting policy

The Trust is exposed to changes in interest rates and may use interest rate derivatives to hedge these risks. Such derivative financial instruments are initially recognised at cost 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 collar agreement. 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 11(e).

Non-going concern basis of preparation

The financial statements of the Trust for the 2026 financial year have not been prepared on a going concern basis as set out in note 1. Under the Fund's non-going concern basis of preparation, derivative financial instruments are recognised at their net realisable value. As disposal costs for these instruments are expected to be immaterial, fair value is considered to approximate net realisable value.

10. Contributed equity

a) Overview

The Trust is closed and will not issue any more units.

	2026		2025	
	#'000	**$'000**	#'000	$'000
Issued units	**91,000**	**86,687**	91,000	86,687

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.

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.

11. 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)	**3,037**	5,166
Receivables	(1)	**60**	333
Derivative financial instrument	(2)	**279**	-
Total financial assets		**3,376**	5,499
Financial liabilities			
Payables	(1)	**893**	993
Distribution payable	(1)	**771**	989
Interest bearing liabilities	(1)	**126,947**	126,804
Derivative financial instrument	(3)	**-**	408
Total financial liabilities		**128,611**	129,194

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

(1) At amortised cost.
(2) At net realisable value.
(3) 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 11(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 11(c))	The risk the Trust will default on its contractual obligations under a financial instrument.	• Payables; • Borrowings; • Distribution payable; • Derivatives.	The responsible entity manages this by: • preparation of rolling forecasts of short-term and long-term liquidity requirements; • maintaining sufficient cash reserves and undrawn finance facilities to meet ongoing liquidity requirements; • monitoring maturity profile of borrowings and putting in place strategies to ensure all maturing borrowings are refinanced significantly ahead of maturity.
Market risk – interest rate risk (Section 11(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 rate; • 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, 26 Reddacliff Street, Newstead, QLD, of which over 92.3% of the net lettable area is leased to one tenant, Energy Qld Limited to August 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	**893**	**-**	**893**
Distribution payable	**771**	**-**	**771**
Interest bearing liabilities	**7,415**	**134,454**	**141,869**
Total financial liabilities	**9,079**	**134,454**	**143,533**
2025			
Payables	993	-	993
Distribution payable	989	-	989
Interest bearing liabilities	6,325	139,689	146,014
Derivative financial instrument	204	219	423
Total financial liabilities	8,511	139,908	148,419

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. During the current year, the Trust entered into an interest rate collar. For further details refer to note 9.

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	**109**	**109**	**1,077**	**1,077**
2025	780	780	(1,054)	(1,054)

e) Net realisable value and fair value measurement of financial instruments

The trust measures and recognises interest rate collar contract – derivative financial instruments at net realisable value after the change of basis of preparation to a non-going concern basis in the current financial year. In the prior financial year these financial instruments were measured at fair value. Net realisable value and fair value are not considered to be materially different as transaction costs required to exit the instrument that are required to be deducted from their exit price under the net realisable value measurement are assessed to be immaterial.

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).

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.

Net realisable value and fair value of interest rate collar

The Trust holds a “Vanilla” fixed to floating interest rate collar derivative (over-the-counter derivative). The net realisable value in the current financial year and the fair value in the prior financial year are considered level 2 measurements. 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 fair value of receivables, other current assets, payables and distributions payable are assumed to approximate their carrying 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.

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 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.

12. 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 profit for the year to net cash provided by operating activities

	2026 $'000	2025 $'000
Profit / (loss) for the year	**4,225**	12,717
Fair value (net gain) / loss:		
Investment property	**-**	(9,730)
Interest rate derivative	**-**	1,236
(Increase) / decrease in net realisable value:		
Investment property	**980**	-
Interest rate derivative	**(688)**	-
Straight-line lease expense	**329**	5,037
Amortisation of loan transaction costs	**146**	98
Amortisation of lease incentives and lease costs	**5,298**	5,362
Changes in operating assets and liabilities		
(Increase) / decrease in:		
Receivables	**235**	(245)
Other assets	**7**	(2)
Increase / (decrease) in:		
Payables	**(62)**	7
Unearned income	**(2,283)**	61
Net cash provided by operating activities	**8,187**	14,541

c) 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.

13. 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 20,549,310 units in the Trust at 30 June 2026 (2025: 20,549,310).

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 $
Amounts paid / payable		
Fund administration fees	**1,641,593**	1,650,667
Property and facility management fees	**698,868**	675,234
Leasing commissions	**44,431**	-
Project management fees	**29,040**	18,692
Accounting service fees	**79,200**	79,200
Aggregate amount payable to the responsible entity and its associate at year-end	**271,232**	152,511

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 the Trust property. The performance fee payable is calculated as 10% of the excess cash flow above an internal rate of return of 10% from the Trust property from the date of acquisition to the earlier of the sale of the Trust property or a Trust term extension.

At 30 June 2026, no performance fee is payable as the above criteria has not been met.

14. 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		
Deloitte Touche Tohmatsu Brisbane		
• Audit and review of financial report	**28,500**	-
• Audit of compliance plan	**7,500**	-
• Outgoings audit	**2,100**	-
Total remuneration for audit and other services	**38,100**	-

There were no fees paid for other services.

	2026 $	2025 $
Audit services		
Pitcher Partners Brisbane		
• Audit and review of financial report	**-**	26,000
• Audit of compliance plan	**-**	8,200
• Outgoings audit	**-**	2,200
Total remuneration for audit and other services	**-**	36,400

15. 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.

16. 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.

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 Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

(ii) giving a true and fair view of the Trust' financial position as at 30 June 2026 and of its performance, for the financial year ended on that date based on the basis of preparation as disclosed in note 1 (non-going concern basis); 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 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

22 September 2026

Sydney

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Riverside Centre
Level 23, 123 Eagle Street
Brisbane, QLD, 4000
Australia

Phone: +61 7 3308 7000
www.deloitte.com.au

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

Report on the audit of the financial report

Opinion

We have audited the financial report of Cromwell Riverpark Trust (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, 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.

Emphasis of Matter Regarding Going Concern

We draw attention to Note 1 in the financial report, which outlines that the scheduled expiry of the investment term within 12 months of reporting date. As stated in Note 1, the financial report has therefore not been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

In the context of our audit of the financial report as a whole, and in forming our opinion thereon, we have concluded that management's preparation of the financial report on a non-going concern basis is appropriate.

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.

Deloitte.

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. As disclosed in Note 1, the financial report has been prepared on a non-going concern basis as the scheduled expiry of the investment term is within twelve months of reporting and the Responsible Entity intends to proceed with an orderly sale process of the Fund's investment property and wind up of the Fund.

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 scepticism 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 non-going concern basis of accounting. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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.

Deloitte.

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

DELOITTE TOUCHE TOHMATSU

Manuel Barth

Manuel Barth

Partner
Chartered Accountants

Brisbane, 22 September 2026