

INSIGHT

FY26 Results,
Overview & Financial
Performance

Market Backdrop:
Fundamentals
strengthening
beneath cautious
sentiment

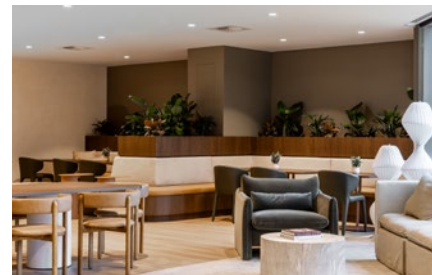
Investment
Portfolio: Delivering
resilient income

Growing a
more diversified
Australian platform

Cromwell's
progress on
climate, governance
and responsible
investment



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CEO Update



Managing Director and
Chief Executive Officer
Cromwell Property Group

Dear Investors,

We recently announced Cromwell's FY26 financial results, delivering growth in Funds From Operations (FFO) to \$110.3 million, an increase in assets under management to \$4.7 billion and continued high portfolio occupancy of 95.6%. The results also reflected the continued growth and diversification of Cromwell's Investment Management platform, supported by new institutional mandates and the expansion of our industrial capability, strengthening sector capability, fee income and platform scale.

These outcomes reflect the continued evolution of Cromwell's business model, with our growing Investment Management platform and the strong income foundation provided by the Investment Portfolio, creating multiple sources of income and opportunities for value creation.

Importantly, we enter FY27 with a strong balance sheet, including gearing of 31.6%, liquidity of \$370.8 million and Net Tangible Assets of 57.5 cents per security, providing capacity to support future growth initiatives.

In this edition of Insight, we examine the market conditions shaping opportunities across office and industrial property, provide examples of value creation across the portfolio and demonstrate our progress on sustainability and responsible investment. We also explore a number of initiatives that have supported the growth of our investment management platform and sit down with Head of Industrial, Transactions & Development, Mark Brammy to discuss the trends shaping the industrial sector and what investors should look for when assessing long-term opportunities.

While economic and geopolitical uncertainty remains a feature of global markets, improving property fundamentals and constrained new supply continue to support the outlook for high-quality real estate. Against this backdrop, our focus remains on growing recurring earnings, actively managing our assets and partnering with capital to create long-term value for investors and securityholders.

Jonathan Callaghan

CEO, Cromwell Property Group



Mountain Highway Business Park
Bayswater, VIC



FY26 Highlights

Performance

Statutory profit

\$135.8 million

equivalent to profit of 5.2 cps
(FY25: \$22.6 million loss, or 0.9 cps)

FFO¹

\$110.3 million

equivalent to profit of 4.2 cps
(FY25: \$105.0 million, or 4.0 cps)

Distributions

3.0 cps

(FY25: 3.0 cps)

Balance Sheet

NTA per security

57.5 cps

(FY25: 56.0 cps)

Gearing¹

31.6 %

(FY25 28.2%)

Liquidity

\$370.8 million

(FY25: \$504.3 million)

Weighted average debt maturity

3.2 years

(FY25: 2.9 years)

Investment Management

Assets under management^{1,3}

\$2.4 billion

(FY25: \$2.1 billion)

New institutional mandates⁵

\$748 million

Platform growth

+11.4 %

in FUM on FY25 from new
institutional mandate growth

Investment Portfolio

Portfolio value^{1,2}

\$2.2 billion

(FY25: \$2.1 billion)

Portfolio occupancy (by NLA)⁴

95.6 %

(FY25: 97.6%)

New or renegotiated leases²

28,607 sqm

(FY25: ~51,000 sqm)

Weighted average lease expiry (by income)⁴

4.6 years

(FY25: 5.0 years)

1. Excludes 475 Victoria Avenue, Chatswood NSW which was sold on 14 July 2026.
2. Includes Barton1, currently under development.
3. Includes 50% share of Oyster Property Group AUM.
4. Excludes Barton1, currently under development.

5. Includes the \$478 million Cromwell Industrial Partnership acquisition, \$113 million in additional industrial mandates, and the \$157 million Creek Street venture (the property acquired from the Cromwell Direct Property Fund).

Market Backdrop:

Fundamentals
strengthening beneath
cautious sentiment

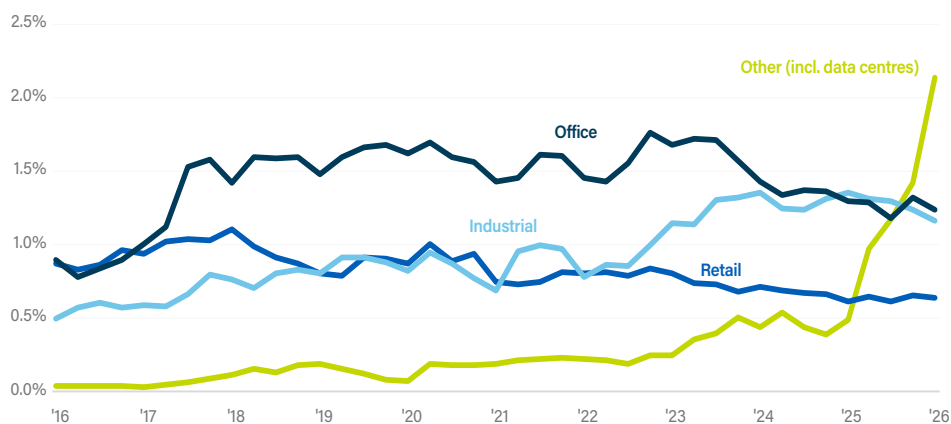
Resilient demand and constrained new supply are creating a more supportive medium-term outlook for Australian commercial property, even as capital remains selective amid macroeconomic and geopolitical uncertainty.

Improving fundamentals support the outlook

Demand across Australia's key property markets remains resilient. In office markets, conditions continue to improve in a number of major CBDs, with Brisbane recording the strongest demand during the June quarter and Sydney delivering its tenth consecutive quarter of positive demand. At the same time, industrial occupier demand remains robust, supported by manufacturing activity and constrained new supply.

Elevated construction costs and labour shortages continue to challenge development feasibility across both sectors. With fewer projects progressing, new supply is expected to remain constrained, supporting occupancy and rental growth over time (with data centres the exception). These conditions are particularly favourable for high-quality existing assets in well-located markets where tenant demand remains strongest.

Value of building work in the pipeline (% of GDP)



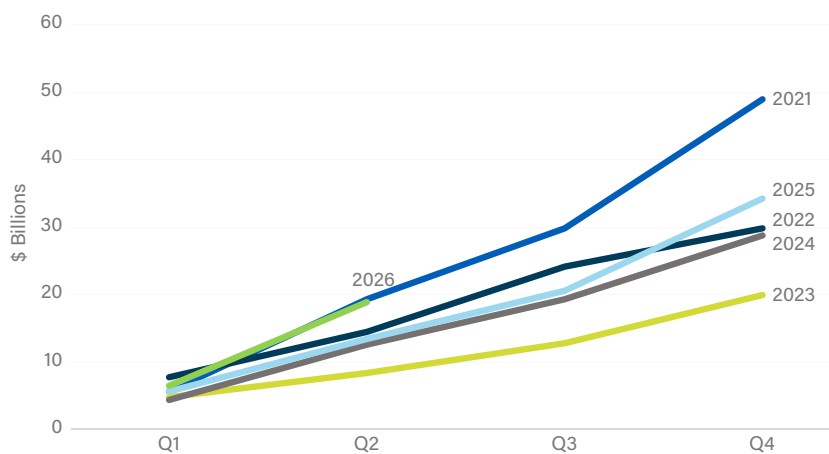
Source: ABS; Cromwell. Data to Mar-26



Capital is returning selectively

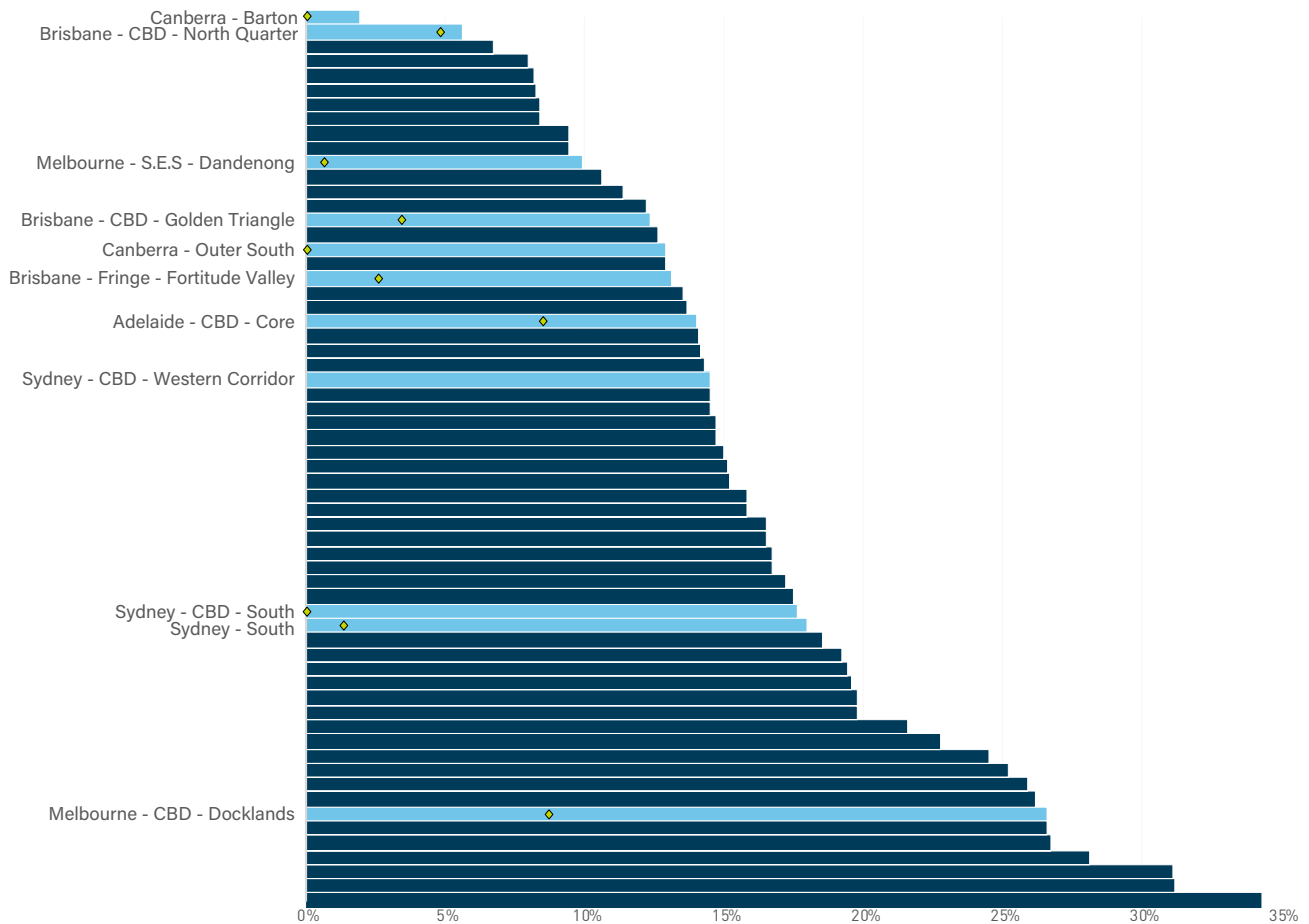
Capital market sentiment remains cautious, but transaction activity is showing signs of recovery. Transaction volumes across the traditional property sectors have remained resilient throughout 2026 despite ongoing geopolitical uncertainty, demonstrating that capital continues to be available for well-located, high-quality assets. As market conditions stabilise, activity could accelerate further, supported by improving confidence and stabilising asset values.

Cumulative transaction volume (Retail, Industrial, and Office)



Source: Cromwell analysis of JLL data to Jun-26. Includes Retail, Office, and Industrial.

Office vacancy rate by precinct



Source: JLL (Jun-26); Cromwell

■ Market Vacancy Rate ◆ Cromwell Vacancy Rate

Why asset selection matters

Headline market data can obscure significant differences between cities, precincts and individual assets. Vacancy and leasing conditions vary widely, reinforcing the importance of asset selection, local market knowledge and active management. Assets in stronger precincts, with high-quality tenant demand and the ability to capture rental growth, are better placed to perform through the next phase of the cycle.

These differences reinforce the importance of asset selection, local market knowledge and active management. Cromwell's portfolio is concentrated in better-performing precincts, while its assets in higher-vacancy markets generally outperform their surrounding precincts.

Cromwell Chief Investment Officer, Rob Percy, said: "Positive market momentum is expected to continue for most markets through the next financial year, supported by firming demand for high quality real estate and constrained supply of office space. Together, these factors position the portfolio well for ongoing stable earnings as the Group continues its growth trajectory" •

Growing a more diversified

Australian platform



Raytheon Australia Centre for Joint Integration
Mawson Lakes, SA

In the previous edition of Insight, we outlined three initiatives supporting Cromwell's growth strategy: the Brisbane office opportunity at 100 Creek Street, the Barton1 development and the expansion of our industrial platform and co-investment capability. Each has progressed over the past year, supporting Cromwell's objective of building a larger and more diversified Australian Investment Management business.

Cromwell's diversified business model brings together the dependable income generated by its Investment Portfolio with earnings from its growing Investment Management platform and targeted co-investments alongside capital partners. While the Investment Portfolio continues to underpin the Group's financial performance, expanding the scale and capability of the Investment Management platform remains Cromwell's focus for growth.

Investment Management at a glance

Today, the Investment Management platform spans a broad range of investment vehicles, mandates and management activities, providing multiple avenues for earnings generation and capital deployment.

Since FY24, funds under management have increased by 18%, supported by targeted investments, new partnerships and the addition of specialist capabilities, particularly in the industrial sector.

Platform

RETAIL PROPERTY FUNDS

Cromwell Direct Property Fund
Cromwell Riverpark Trust
Cromwell Property Trust 12

WHOLESALE AND INSTITUTIONAL PROPERTY FUNDS

Cromwell Industrial Partnership
100 Creek Street, Brisbane investment venture

SECURITIES FUNDS

Cromwell Phoenix Property Securities Fund
Cromwell Phoenix Opportunities Fund
Cromwell Phoenix Global Opportunities Fund

INVESTMENT MANAGEMENT JOINT VENTURES

Oyster Property Group, New Zealand (50%)
Phoenix Portfolios Pty Ltd (45%)

3RD PARTY ASSET MANDATES

Industrial asset mandates

Capabilities

Funds management
Asset management
Property management
Facilities management
Leasing
Project management
Development



100 Creek Street:

Expanding capital partnerships

On 1 July 2026, Cromwell announced a new Brisbane office venture with PAG through the sale of 100 Creek Street, Brisbane into a single-asset investment vehicle. The transaction supports liquidity for investors in the Cromwell Direct Property Fund through the ongoing asset realisation program, while also creating a new institutional capital partnership for the Group.

Cromwell will continue as investment manager of the vehicle and retain a 5% co-investment interest in the asset. This approach reflects the Group's broader strategy of growing recurring investment management earnings while selectively investing alongside capital partners to maintain alignment and participate in future value creation.



100 CREEK STREET: EXPANDING CAPITAL PARTNERSHIPS



Barton1:

Creating value through selective development

Barton1 demonstrates Cromwell's ability to identify opportunities within its existing portfolio and create long-term value through selective development. Following the demolition of the former building and the securing of a 15-year pre-commitment from a Commonwealth Government tenant, the project has continued to progress on time and on budget. During FY26, construction advanced through the structural phase and, following year end, reached the important milestone of topping out.

The event also included a water blessing ceremony and tree planting, recognising both the significance of the project and the many people whose expertise and collaboration have helped bring it to this stage.

On completion, Barton1 will deliver approximately 19,800 square metres of A-grade office accommodation in Canberra's Parliamentary Triangle. The project is being delivered under a fixed-price construction contract, providing greater cost certainty and supporting disciplined management of development risk. Targeting 6-star NABERS Energy and 6-star Green Star ratings, Barton1 is designed to meet the evolving requirements of both occupiers and investors.

The completed development is expected to create a high-quality institutional asset that can support future capital partnering opportunities while contributing to the continued growth of Cromwell's Investment Management platform.



Industrial: Expanding capability and creating opportunities

The expansion of Cromwell's industrial platform has been a key contributor to the growth of the Group's Investment Management business. During FY26, Cromwell established the Cromwell Industrial Partnership, securing significant new institutional capital while expanding its specialist industrial capability through the acquisition of Terre Property Partners.

Today, the platform comprises seven industrial assets valued at approximately \$478 million and remains highly occupied at 98.6%. During FY26, Cromwell secured eight leases totalling approximately 9,000 square metres across the portfolio, capturing rental spreads of 39% on new leases and demonstrating continued demand for well-located industrial assets.

Cromwell also continued to progress asset enhancement and repositioning initiatives across the portfolio, including the strategic repositioning of Kilsyth Connect in Victoria, which is featured later in this edition.



Mountain Highway Business Park
Salisbury, SA



The growth of Cromwell's industrial platform has been underpinned by a focus on asset quality, location and active management. We sat down with Head of Industrial, Transactions & Development, Mark Brammy, to discuss why not all industrial assets are created equal and what investors should look for when assessing long-term opportunities in the sector.



The Industrial myth

investors need to stop believing

Adelaide-based Mark Brammy has spent more than two decades working across industrial and logistics property, building a career that spans construction, development, investment and funds management. With a background in civil engineering, Mark is known for his practical, asset-level approach to property and his deep understanding of what drives tenant demand in industrial markets.

Mark was CEO of Terre Property Partners before it was acquired by Cromwell in 2025. Earlier in his career, he led Integrated Logistics Partners, growing its portfolio to approximately \$500 million. Today, he heads Cromwell's Industrial, Transactions & Development

team, helping drive the Group's strategy and growth across the industrial and logistics sector.

Industrial property has been one of Australia's strongest-performing real estate sectors over the past decade. But according to Mark, investors risk oversimplifying the opportunity if they view industrial as a single asset class.

We sat down with Mark to discuss why location still matters, what makes some industrial assets more resilient than others, and why smaller-scale infill assets continue to attract investor attention.



In conversation with...

Mark Brammy

Head of Industrial,
Transactions & Development



Q. Mark, you originally trained as a civil engineer. How did that background lead you into the world of industrial property?

I've always been interested in how things are designed, built and ultimately used. Engineering gave me a strong foundation in problem solving and helped me understand how physical assets function, but over time I became increasingly interested in the commercial side of property.

Industrial real estate was a natural fit because it sits at the intersection of infrastructure, development and business operations. You're not just looking at a building, you're looking at how that asset helps a business operate more efficiently and grow. That's what drew me into the sector and what has kept me interested throughout my career.

Q. What excites you most about your starting your Cromwell chapter, and what are you looking to build here?

What excites me most is the opportunity to combine Cromwell's established platform and investor relationships with the industrial expertise we've built over many years.

Industrial remains one of the most dynamic sectors in the property market, and there's a real opportunity to continue growing Cromwell's capability in this space. We're focused on building a high-quality industrial platform centred on assets that are strategically located, difficult to replicate and highly valued by their occupiers.

Ultimately, it's about creating long-term value for investors while positioning Cromwell to capitalise on the opportunities we see across the industrial and logistics sector.

Q. Industrial has been one of the market's standout sectors for years. What do investors still get wrong about industrial property?

One of the biggest misconceptions is that all industrial assets benefit equally from the same market trends.

The industrial story has traditionally been framed around e-commerce growth, logistics demand and supply chain evolution, and those themes remain important. But industrial is an increasingly diverse sector. A large-format distribution centre, an urban infill warehouse, a trade-focused estate and a specialised manufacturing facility can all sit within the same asset class, yet operate under very different demand dynamics.

The reality is that investors need to look beyond the sector headline and ask what makes a particular asset attractive to tenants.

Q. What are the burning questions you get from investors on a daily basis?

If I had to boil it down, investors want to know whether the industrial story still has legs. My answer is usually yes, but not all industrial assets are created equal. The conversation today is much less about whether industrial is attractive and much more about how to separate the good assets from the great ones – that's where most of the debate is. The drivers of performance vary significantly depending on the asset, its location and the types of tenants it serves.

For example, some assets are heavily linked to national logistics networks, while others support local businesses that need immediate access to customers, suppliers or labour pools. Some facilities can be replicated relatively easily, while others occupy locations where industrial land is increasingly difficult to replace.

That's why we spend a lot of time understanding the role an asset plays within a tenant's business. The strongest assets typically have characteristics that are difficult to replicate and highly valuable to the occupier.



THE INDUSTRIAL MYTH INVESTORS NEED TO STOP BELIEVING



Mountain Highway Business Park
Belconnen





For many occupiers, being closer to customers is not simply a convenience. It directly affects delivery times, operational efficiency, customer service and staffing.

Q. Why has Cromwell been particularly interested in smaller-scale infill industrial assets?

These assets often sit within established metropolitan locations, close to transport infrastructure, skilled labour pools, ports and major customer bases. Because they are generally brownfield sites, core services such as power, water and sewerage are already established, which can help reduce development risk, statutory approval timeframes and authority charges.

As cities grow, industrial land in these locations becomes increasingly scarce. Once an area has developed around a precinct, it can be difficult to create new industrial supply because of competing land uses and planning constraints. That scarcity can make well-located infill assets highly valuable to occupiers and investors alike.

For many occupiers, being closer to customers is not simply a convenience. It directly affects delivery times, operational efficiency, customer service and staffing. A well-located infill asset can therefore become a very important part of a tenant's operating model.

From an investment perspective, we also think carefully about liquidity on exit. We typically focus on assets within a pricing range of approximately \$30 million to \$100 million, as these assets tend to appeal to a broader range of investors and owner-occupiers, supporting a deeper buyer pool when it comes time to sell.

Q. How important are specialised tenant requirements?

They're often underestimated.

Industrial assets are becoming increasingly specialised. Certain tenants require high power capacity, substantial hardstand areas, heavy vehicle access, specialised loading configurations, refrigeration capability or significant fit-outs.

When tenants invest heavily in adapting a facility to their operations, relocating becomes much more complex and expensive. We are particularly attracted to tenants that support key Australian economic sectors, such as agriculture, defence and sovereign manufacturing capability, because these businesses often invest heavily in their facilities and commit to longer tenure.

That creates a different dynamic to sectors where businesses can move more easily between buildings. Because property costs typically represent a relatively small component of their overall operating costs, these tenants are often more focused on maintaining operational efficiency than relocating to achieve modest rental savings.



Q. What separates an average industrial asset from a high-quality one?

It usually comes down to utility and flexibility.

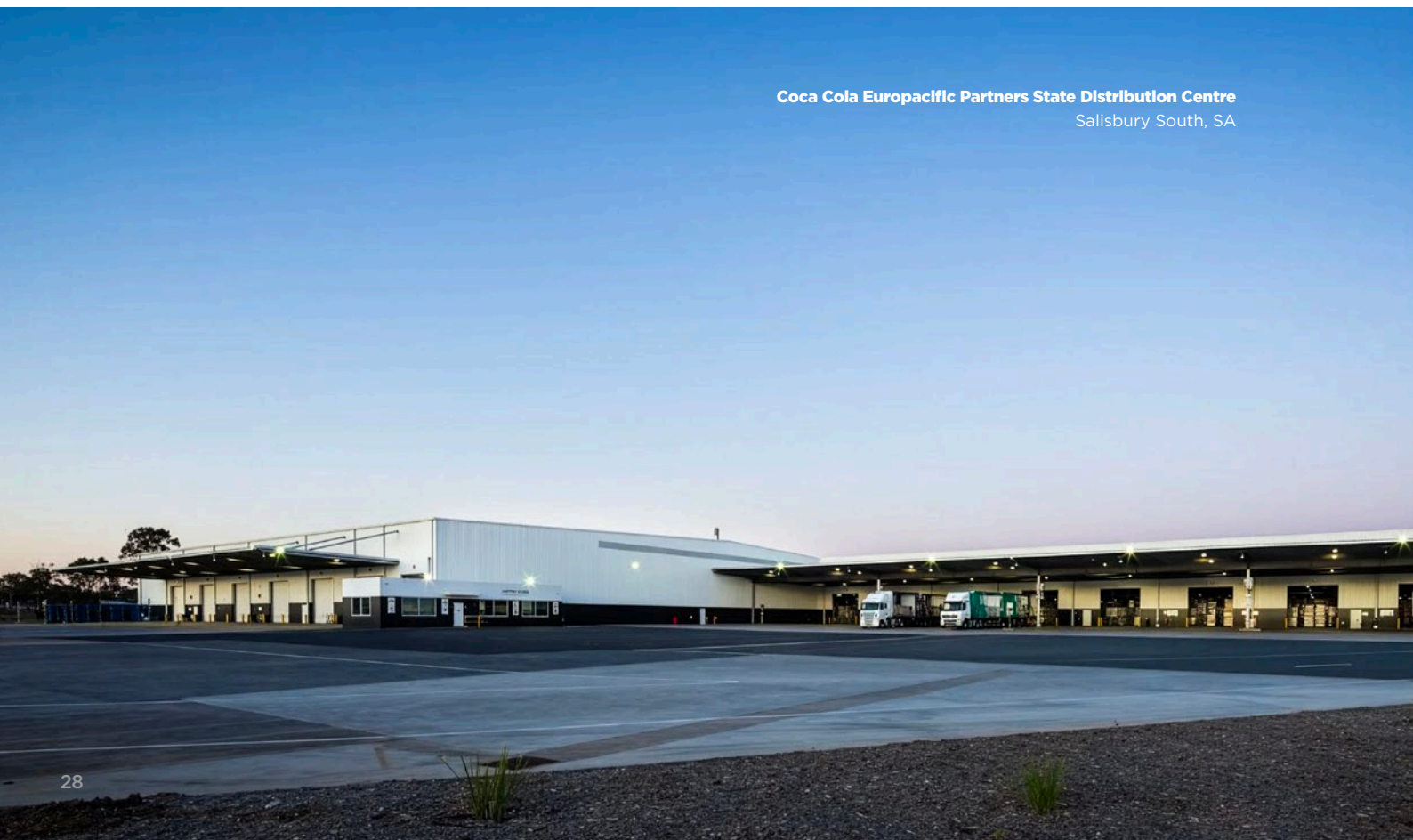
The best industrial assets solve a problem for tenants. That might be superior access to transport infrastructure, specialised building features, proximity to customers or operational efficiencies that are difficult to replicate elsewhere.

We look for assets that are genuinely useful to the businesses occupying them. That often means sites with 'good bones,' where adaptive re-use is possible, and relatively low site coverage that provides scope to expand the development footprint around tenant requirements.

The more critical an asset becomes to a tenant's operations, the stronger the potential for long-term occupancy and tenant retention. It is also why strong tenant relationships matter. The more we understand how our tenant partners operate, the better placed we are to support their growth and increase the likelihood of repeat business.

A good example is our long-standing relationship with Coca-Cola European Partners, which began in 2011 when we helped establish its state-of-the-art SA and NT distribution centre in Salisbury, South Australia. Over time, we have continued to develop and adapt the facility to support additional business units and evolving operational requirements. That ongoing investment has helped the asset remain an important part of the tenant's distribution network and contributed to multiple lease extensions over more than a decade.

Coca Cola Europacific Partners State Distribution Centre
Salisbury South, SA



Q. What trends do you think will shape industrial property over the next decade?

Population growth will remain a major factor, particularly in Australia's largest cities.

At the same time, supply chains continue to evolve, customer expectations continue to rise, and businesses are becoming more sophisticated in how they utilise industrial space.

We also expect increasing differentiation between assets. Investors and occupiers will become more selective, and the gap between high-quality, strategically located industrial assets and less competitive assets may continue to widen.

Q. What's the key takeaway for investors today?

Industrial remains a compelling sector, but selectivity matters.

The investors who perform best over the long term are unlikely to be those simply seeking exposure to industrial as a theme. They will be those who understand the drivers of demand at the asset level.

When evaluating an industrial property, the most important question is often the simplest: Why does this asset matter to its tenant?

If the answer is driven by location, functionality, customer proximity and operational necessity, you're often looking at the characteristics that underpin long-term value. •

Mark Brammy is Cromwell Property Group's Head of Industrial, Transactions & Development and has more than 20 years' experience across industrial and logistics property investment, development and asset management.

Key takeaways

- 1** Industrial is not one homogeneous asset class.
- 2** Location still matters enormously.
- 3** Assets that are difficult for tenants to replace tend to have stronger long-term value.

Repositioning for growth: **Kilsyth Connect**

As discussed in the preceding interview, creating value in industrial property is about more than sector exposure. It requires careful asset selection, active management and a clear understanding of occupier needs. Kilsyth Connect provides a practical example of these principles at work.

Kilsyth Connect has reached a significant milestone, with practical completion of the final office-warehouse buildings marking the completion of the redevelopment program at 40 Garden Street, Kilsyth. The project showcases the industrial development and asset enhancement expertise Cromwell has integrated into the business, supporting the transformation of underutilised assets into high-quality industrial facilities aligned with occupier demand.

The redevelopment has successfully repositioned Kilsyth Connect as a modern prime-grade logistics estate and has already attracted strong occupier demand. Jenera has been secured for a purpose-built 10,000sqm advanced manufacturing facility, while AFL Global occupies the refurbished existing warehouse and office.

As a strategic industrial hub, Kilsyth Connect is also attracting local occupiers, with Yarra Valley Transport committing to a new 5-year lease over 3,305sqm of quality existing industrial space. As a leading local 3PL operator, Yarra Valley Transport's commitment further strengthens the site's targeted manufacturing and logistics mix. This leasing outcome increases occupancy to 85% following completion of the remaining warehouse space.





Project Phase 1

Completed: July 2025

- Partial demolition of existing warehouse to optimise site coverage and improve access, traffic flow and operational efficiency
- Reduction of the office footprint from approximately 3,200 sqm to 2,000 sqm, with a comprehensive upgrade to a modern prime-grade standard.
- Strategic repositioning of an underutilised industrial asset through a combination of refurbishment, redevelopment and new construction.

Project Phase 2

Practical Completion: June 2026

- Development of 12,000 sqm of new industrial warehouse space, further enhancing the site's logistics capability.
- Delivery of high-specification industrial facilities designed to support modern manufacturing and logistics operations.
- Construction of two new warehouses, each incorporating integrated office accommodation.
- Additional upgrades included enhanced car parking, landscaped areas and expansive hardstand space to support operational efficiency and future growth.
- Delivered in collaboration with 2Construct.



About Kilsyth Connect

Kilsyth Connect Logistics Park is a 37,138 sqm logistics estate located in Melbourne's established outer-eastern industrial corridor. Positioned close to key transport infrastructure, including EastLink and Maroondah Highway, the estate provides efficient access to Melbourne's major distribution networks, population centres and regional markets.

Its strategic location supports streamlined freight movements, reduced transit times and enhanced supply chain efficiency, making it an attractive destination for manufacturing, warehousing and logistics operators seeking a well-connected industrial facility.

Looking ahead

The completion of Kilsyth Connect further reinforces Cromwell's focus on managing high-quality industrial assets in strategically located markets. With strong leasing interest and demand for well-connected logistics facilities continuing across Melbourne, the development is well positioned to support occupier growth while contributing to Cromwell's long-term asset management capability. •



Investment Portfolio:

Delivering resilient income

While the Investment Management platform remains the Group's primary growth focus, the Investment Portfolio continues to provide recurring income that underpins Cromwell's financial performance. During FY26, the portfolio delivered resilient operating performance, supported by high occupancy, active asset management and targeted capital investment initiatives.

Occupancy remained high at 95.6%, while the portfolio generated strong leasing outcomes, with more than 28,000 square metres of new or renegotiated leases completed during the year.

Beyond generating income, the Investment Portfolio also offers opportunities to create value through active management. Through leasing, targeted capital investment and selective redevelopment initiatives, Cromwell seeks to enhance asset performance and strengthen the competitiveness of its assets. At 400 George Street, these efforts contributed to a \$98 million valuation uplift during FY26, demonstrating the impact that active management can have on portfolio performance.



Redefining the arrival experience at **400 George Street**

At Cromwell, we believe that strategic asset management goes beyond maintaining properties, it's about anticipating market shifts, understanding tenant expectations, and making targeted investments that enhance long-term value. The transformation of the lobby at 400 George Street exemplifies this approach in action.

Working alongside Shape Australia, Woods Bagot and ADP, we're proud to deliver a new and refreshed arrival experience at 400 George Street.

Designed to set a new benchmark, the transformation enhances the building's position as a premium workplace destination. The upgraded lobby complements the building's existing premium amenities and reflects evolving workplace trends, with a strong focus on wellness, sustainability and connectivity.



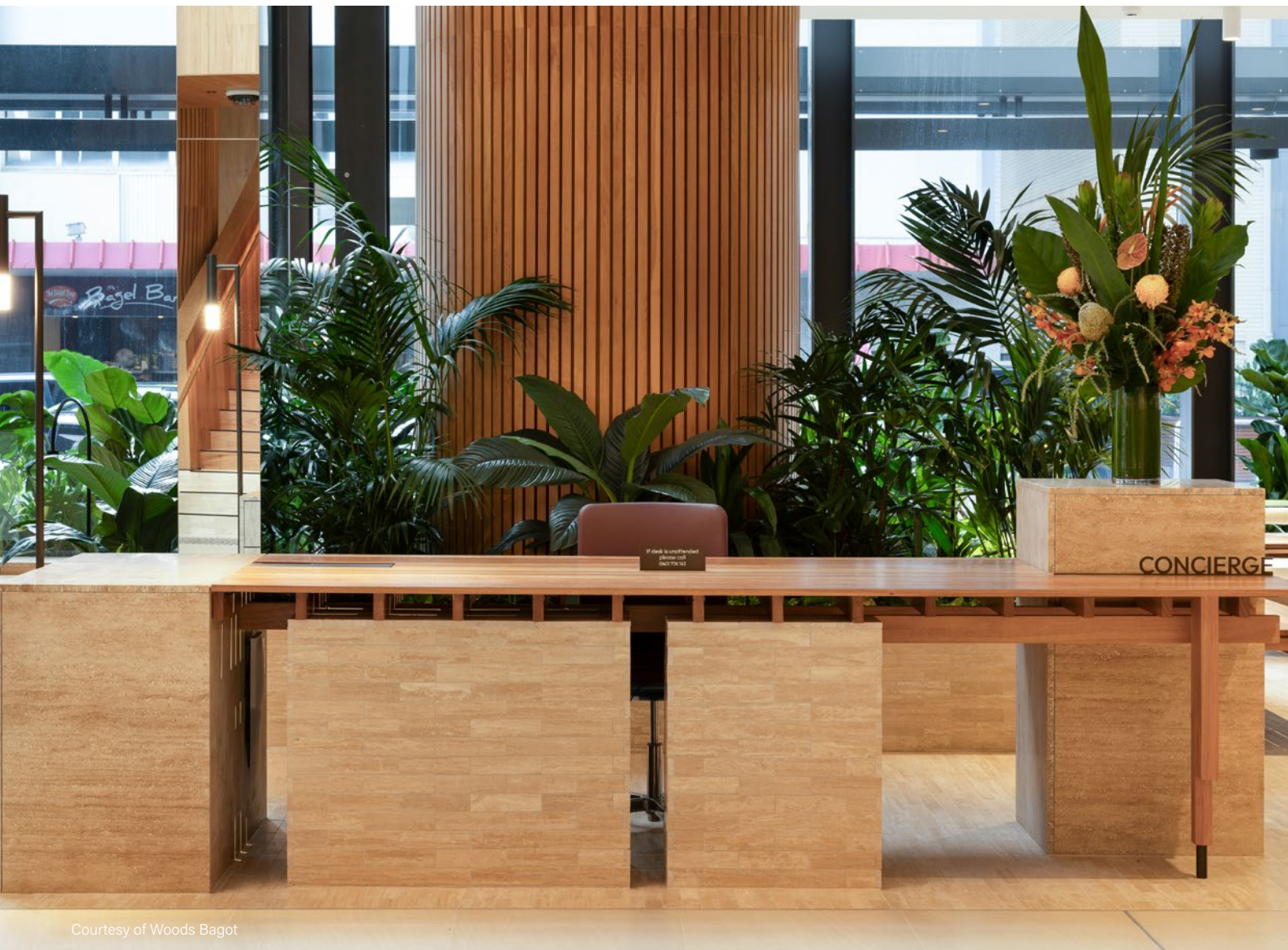
“We’ve focused on creating an environment that supports contemporary ways of working, enhances functionality and delivers an elevated experience for tenants.”

Karla Bowdler, General Manager at 400 George Street

Courtesy of Woods Bagot



Photo credit: Rachel See
Courtesy of UAP | Urban Art Projects



Courtesy of Woods Bagot

A design-led response to evolving workplace trends

The redesigned lobby sets a new benchmark for premium workplace destinations, reflecting how the best commercial spaces now compete. Today's tenants expect more than efficient floorplates—they're seeking environments that support wellness, sustainability, and connectivity from the moment they walk through the door.

The transformation delivers on these expectations through several key features:

- **A new street-facing entryway and feature internal staircase** that improve flow and create a stronger connection to the surrounding precinct
- **Flexible lobby zones** designed for both informal collaboration and formal meetings, recognising that work now happens throughout the building—not just at desks
- **Increased natural light and integrated greenery** that enhance occupant wellbeing and bring biophilic design principles into the everyday experience
- **Talwalpin durenma dutta**, a newly-commissioned public artwork by Sonja Carmichael, curated and fabricated by UAP, adding cultural depth and a distinctive sense of place

These elements complement the building's existing premium amenities while signalling a clear commitment to ongoing investment in the asset.

Karla Bowdler, General Manager at 400 George Street oversaw the delivery of the project. The upgrade positions 400 George Street as a highly competitive destination within Brisbane's thriving North Quarter.





Courtesy of Woods Bagot



Rachel See
Courtesy of UAP | Urban Art Projects

Navigating complexity, delivering results

Upgrading a landmark building in a busy CBD environment presents real challenges. The project team successfully navigated a number of challenges, including delivery within a live and busy environment, tenant impacts, and the careful management to minimise disruption to daily operations.

We're also excited to welcome a new food and beverage offering that will also be added, further enhancing the lobby experience.

Thanks to collaboration from the wider team including:

- Landscape Design – **Urbis**
- Façade Engineering – **Greg Killen Consulting Engineers**
- Certifier – **Steve Watson & Partners**
- Signage & Wayfinding – **Extrablack**



Unlocking further value

Strategic asset management means making decisions today that strengthen an asset's position for years to come. At 400 George Street, we're proud to be doing exactly that.

Repositioning works and leasing activity underpinned a \$98 million valuation uplift to \$450 million at 30 June 2026.

The revitalised lobby is just one part of our continued investment in 400 George Street. We're excited to announce that a new food and beverage offering will open later this year, further enriching the tenant and visitor experience. •



Courtesy of Woods Bagot



Discover the story

Created by **Sonja Carmichael** and curated and fabricated by **UAP**, *Talwalpin durenma dutta* contributes a unique cultural narrative to 400 George Street. The artwork deepens the connection between people and place, creating a meaningful and memorable experience for visitors.

The project reflects the collaboration and dedication of many contributors. Cromwell extends its thanks to Sonja Carmichael, UAP, our project partners and internal teams for helping bring this significant artwork to life.

Cromwell's progress

on climate, governance
and responsible investment



Environmental, social and governance (ESG) considerations are increasingly shaping how real estate is financed, occupied, developed and managed. During FY26, Cromwell continued to make progress across a range of ESG priorities, while also introducing a refreshed ESG Strategy to provide a clearer framework for managing ESG risks and opportunities and supporting long-term value creation.

FY26 ESG Highlights

Enhancing portfolio resilience

Reduced Scope 1 and 2
(market-based) emissions by

96%

from the FY22 baseline

Increased solar PV capacity by

115%

to 2,450kW

(FY25 1,140kW)

Maintained a

4-star

Green Star Performance Rating

Supporting asset competitiveness and stakeholder outcomes

Maintained Investment Portfolio rank
in NABERS Office Energy SPI 2026

=3rd / 5.4

NABERS energy

(FY25: 3rd, 5.5)

Improved portfolio
energy intensity to

104.0 kWh/m²

(FY25: 121.3 kWh/m²)

Improved water intensity to

0.38 kL/m²

(FY25: 0.41 kL/m²)

Tenant satisfaction remained strong at

87%

Strengthening governance and responsible investment

Improved S&P Global Corporate
Sustainability Assessment score to

65/100

(FY25: 64/100)

Maintained a GRESB
Public Disclosure Rating of

A

and achieved a 5/5 rating for
Cromwell's investment portfolio

Achieved

5-star

PRI ratings in all
applicable categories

Investing in people and communities

Employee engagement
increased to

71%

(FY25: 70%)

Maintained gender pay gap

24%¹

(FY25: 24%)

Released

**Cromwell's Reflect
Reconciliation
Action Plan**

1. This data has been subject to independent limited assurance by a third party. Refer to the Independent Limited Assurance Report available on the Cromwell website.

A clearer framework for long-term value creation

While ESG performance is often measured through metrics and ratings, Cromwell's focus is on embedding ESG considerations into decision-making across the business. During FY26, the Group introduced a refreshed ESG Strategy, providing a clearer framework to guide how environmental, social and governance considerations are managed across operations, investments and asset management activities.

The strategy is designed to strengthen accountability, support informed decision-making and focus investment and management efforts on the ESG factors most likely to influence long-term portfolio performance.

One example of the strategy in action is Cromwell's continued focus on enhancing the sustainability performance of its portfolio, including maintaining its 4-Star Green Star Performance Rating during FY26.



Read more about Cromwell's ESG performance in the **2026 Annual Report**







Cromwell Portfolio maintains **4-Star Green Star Performance Rating**

Building on our commitment to achieve net zero emissions across scopes 1, 2, and 3 by 2045, Cromwell has maintained a 4-Star Green Star Performance Rating certification (v1.2) for building operations, representing best practice in building operations that support healthier, more sustainable and more responsible workplaces.

Green Star Rating System is a nationally recognised certification from the Green Building Council of Australia that independently assesses the operational sustainability of existing buildings across categories such as energy, water, waste, indoor environment quality, and management.

Key Highlights

Energy and Water Efficiency

- Portfolio-wide metering system for energy oversight
- Five buildings achieved 6-Star NABERS Energy rating in FY26
- Six buildings achieved 5-Star NABERS Water rating or higher in FY26

Energy Transition

- On-site solar deployment, with a current capacity of 1130kW across 11 buildings
- Continued commitment to purchase 100% accredited GreenPower from January 2024

Sustainable Operations

- Sustained good Indoor Pollutant Control through proactive HVAC management
- Enhanced waste management with monitoring systems, education, and improved recycling
- Green cleaning standard built into cleaning services contracts rolled out across key properties
- Progressed EV charging capacity assessments and infrastructure readiness across key assets
- Embedded ESG targets in construction projects, including emissions reduction, recycling, diversity, and modern slavery compliance

Enhancing asset performance for the future:

Electrification at 700 Collins Street

While the transition to a lower-carbon economy is not linear, expectations for commercial real estate continue to shift toward stronger energy performance, electrification and asset resilience. At 700 Collins Street in Melbourne, Cromwell is undertaking a broader program of capital investment to enhance the building's long-term performance, relevance and appeal to high quality occupiers. As part of this strategy, the building is being transitioned from gas-powered systems to advanced electric technologies, including reverse-cycle heat pumps and heat recovery chillers. The project places 700 Collins Street among a small number of Melbourne CBD high-rise office buildings undertaking electrification retrofits at this scale, and among even fewer doing so while the building remains occupied.



Benefits of electrification

The upgrade is intended to improve operational efficiency, lower carbon intensity and strengthen the asset's long-term resilience, efficiency and competitiveness.

It is also expected to remove approximately 2.28 million megajoules of natural gas from annual consumption, reducing reliance on fossil fuels and lowering energy intensity. Over time, this positions the building to benefit from grid decarbonisation and greater integration of renewable energy, supporting improved long-term energy performance.

The upgrade reinforces 700 Collins Street's existing 5.5 Star NABERS Energy rating while aiming to lift the building's Renewable Energy Indicator (REI) from 75% to a targeted ~99% (with the diesel generator retained). In a market where energy performance is increasingly influencing tenant demand and capital allocation, assets with strong performance credentials are better placed to attract and retain high-quality occupiers.

For tenants, the transition to high-efficiency electric systems enhances workplace quality through more consistent temperature control and improved indoor environmental conditions, while also supporting tenants' own sustainability objectives – factors that are becoming increasingly important in leasing decisions.

The electrification program has been delivered through a structured, seven-stage pathway, ensuring careful consideration of building systems, infrastructure capacity, and technology selection. The works have also been sequenced to support continuity of building operations during delivery.

Proposed performance outcomes



~2.28 million
MJ of natural gas
removed annually



5.5-Star
NABERS energy
rating maintained



Targeted
~99% Renewable
Energy Indicator
(REI) rating



Electrification pathway

Natural gas heating replaced with reverse-cycle heat pumps and high-efficiency heat recovery chillers, delivering free energy recovery and intelligent seasonal performance while eliminating fossil fuels.

The transition to full electrification will follow a 7 stage pathway assessment, ensuring performance, safety and tenant outcomes are carefully considered:

1.
Electrification
Pathway
Review

3.
Equipment Location
& Structural Assessment

2.
Cooling
& Heating
Analysis

4.
Power Supply
Capacity &
Limitations

5.

System Performance
Modelling &
Technology Review

7.

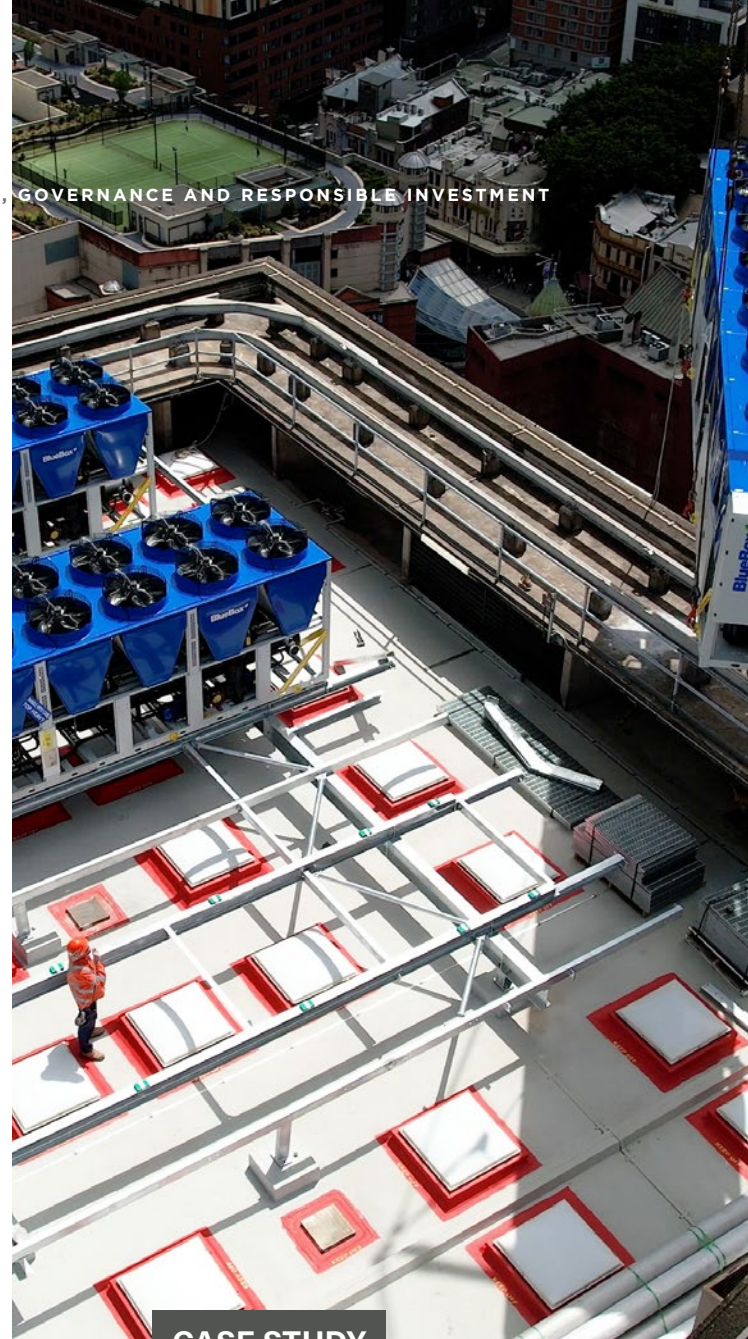
NABERS Impact
Assessment &
Ongoing Monitoring

6.

Alternative Power
Transfer Solutions & High
Efficiency Selection

From a portfolio perspective, initiatives like this are critical in future-proofing assets against regulatory change and evolving market expectations. As ESG considerations become more embedded in investment decisions, proactively upgraded buildings are better positioned to support tenant demand, maintain long-term asset relevance, enhance investment appeal and deliver resilient long-term returns.

Ultimately, the electrification of 700 Collins Street reflects an active approach to managing and enhancing assets in response to structural market trends, supporting long-term value creation for investors. •



CASE STUDY

McKell Building, Sydney

This approach has already been demonstrated within the portfolio. At Rawson Place in Sydney, the Group completed a "Sydney-first" electrification upgrade of the McKell Building, converting a multi-storey CBD office asset from gas to an advanced electric heat-recovery system. As the first project of its kind at this scale, it improved energy efficiency while helping future-proof the asset.



Scan to read more about
the McKell building's
electrification upgrade

Full Year Financial Snapshot

For the period ending 30 June 2026



View the full reports online

Cromwell Phoenix Property Securities Fund

ARSN 129 580 267

	1 Year	3 Years	5 Years	Inception (Apr-08)
Fund Performance After fees & costs	(1.3%)	11.5%	6.4%	8.1%
Benchmark S&P/ASX 300 A-REIT Accumulation Index	(1.8%)	11.4%	5.7%	5.3%
Excess Returns After fees & costs	0.5%	0.1%	0.7%	2.8%

Past performance is not a reliable indicator of future performance.

Cromwell Phoenix Global Opportunities Fund

ARSN 654 056 961

	1 Year	3 Years	5 Years	Inception (Dec 2019)
Fund Performance After fees & costs	16.8%	19.7%	12.9%	14.6%
Vanguard Total World Stock ETF	18.2%	18.3%	12.7%	13.4%
Excess return After fees and costs	(1.4%)	1.4%	0.2%	1.2%

Past performance is not a reliable indicator of future performance.

Cromwell Phoenix Opportunities Fund

ARSN 602 776 536

	1 Year	3 Years	5 Years	Inception (Dec-11)
Fund Performance After fees & costs, excluding franking credits	19.0%	16.2%	11.2%	16.0%
Benchmark S&P/ASX Small Ordinaries Accumulation Index	8.1%	9.9%	3.0%	5.9%
Excess return After fees and costs, excluding franking credits	10.9%	6.3%	8.2%	10.1%

Past performance is not a reliable indicator of future performance.

Cromwell Direct Property Fund

ARSN 165 011 905

	1 Year	3 Years	5 Years	Inception (Aug-13)
Fund Performance After fees & costs	6.1%	(8.9%)	(5.4%)	3.2%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	9.0%	(3.1%)	0.3%	11.1%
Excess Returns After fees and costs	(2.9%)	(5.8%)	(5.7%)	(7.9%)

Past performance is not a reliable indicator of future performance.

Cromwell Property Trust 12

ARSN 166 216 995

	1 Year	3 Years	5 Years	Inception (Oct-13)
Trust Performance After fees & costs	3.4%	(11.5%)	(3.4%)	6.9%
Benchmark PCA / MSCI Australia Unlisted Retail Quarterly Property Fund Index (Unfrozen)	9.0%	(3.1%)	0.3%	11.0%
Excess Returns After fees and costs	(5.6%)	(8.4%)	(3.7%)	(4.1%)

Past performance is not a reliable indicator of future performance.

Cromwell Riverpark Trust

ARSN 135 002 336

	1 Year	3 Years	5 Years	7 Years	Inception (July-09)
Trust Performance After fees & costs	3.1%	(3.7%)	0.1%	2.2%	9.9%

Past performance is not a reliable indicator of future performance.

Key Events

Scan the code to
view more key
events online



Tuesday 29 September	September 2026 quarter distribution ex date (tentative)
Wednesday 30 September	September 2026 quarter distribution record date (tentative)
Friday 13 November	September 2026 quarter distribution payment date (tentative)
Tuesday 17 November	Cromwell AGM
Wednesday 30 December	December 2026 quarter distribution ex date (tentative)
Thursday 31 December	December 2026 quarter distribution record date (tentative)

Cromwell's FY26 Reporting Suite

View the
suite online



ANNUAL REPORT

A comprehensive overview of Cromwell Property Group, its strategy, financial performance, governance, operations and ESG performance for the financial year together with information required to meet its statutory reporting obligations.

FY26 RESULTS PRESENTATION

A summary of Cromwell's financial and operating performance, key portfolio developments and market insights, providing a clear update on progress against strategy and outlook for the business.

CORPORATE GOVERNANCE STATEMENT

An annual statement outlining Cromwell's governance framework and practices, including how the Group applies the ASX Corporate Governance Council's Principles and Recommendations.

ESG REPORTING SUITE

A collection of supporting ESG disclosures, policies, datasets and statements that complement the sustainability information contained within this Annual Report, including Cromwell's ESG Data Pack, Independent Limited Assurance Report, Modern Slavery Statement, ESG Policy, Sustainable Finance Framework and Reflect Reconciliation Action Plan.

MODERN SLAVERY STATEMENT

An annual disclosure of the actions taken by Cromwell to identify, assess and address modern slavery risks across its operations and supply chain.

Contact us

For any enquiries, please contact Cromwell's Investor Services team directly.

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