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Tuesday, 17 November 2026

ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

To whom it may concern

Cromwell Property Group (ASX:CMW)
Annual General Meeting 2026 Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, I attach a copy of the Chair's address, the CEO's address and the presentation to be delivered at Cromwell Property Group's Annual General Meeting 2026.

The hybrid meeting commences at 10.00am AEST today. Shareholders can participate by logging in online at **https://meetings.openbriefing.com/CMW2026**.

Yours faithfully
CROMWELL PROPERTY GROUP

ANDREW MURRAY
COMPANY SECRETARY

Authorised for lodgement by Jonathan Callaghan (Managing Director/Chief Executive Officer) and Andrew Murray (Company Secretary and Chief Legal and Commercial Officer).

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and manager with $4.7 billion of assets under management in Australia and New Zealand at 30 June 2026. Cromwell is a trusted partner to a broad range of local and global investors, capital providers and banking partners, with a strong track record of creating value and delivering risk-adjusted returns throughout the real estate investment cycle.

CHAIR AND CEO'S ADDRESS TO SECURITY HOLDERS

CHAIR'S ADDRESS

Good morning, and welcome to Cromwell Property Group's 2026 Annual General Meeting.

I open today's meeting by acknowledging the Traditional Custodians of the land on which we meet today, the Turrbal and Jagera peoples of Meanjin. We respect and honour the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples. We pay our respects to their Elders past and present.

Thank you for joining us today both in person and online. And thank you all for your ongoing support of Cromwell.

FY26 was a year of disciplined execution and continued strategic progress. From the Board's perspective, the year demonstrated the benefits of a simpler, more focused business, with management continuing to build the Australian investment management platform while maintaining the resilience of Cromwell's underlying property portfolio.

The Board has remained focused on three priorities: maintaining financial strength, prudent capital allocation and supporting initiatives that enhance long-term securityholder value.

Encouragingly, FY26 demonstrated progress across each of these areas.

During the 2026 Financial Year, Cromwell expanded its investment management platform, including the establishment of the Cromwell Industrial Partnership and a new office venture with PAG in Brisbane. These initiatives broaden Cromwell's sector exposure, deepen strategic capital relationships and support our focus on building a more scalable and resilient business.

The Board supports targeted co-investment alongside capital partners where it strengthens alignment and offers appropriate exposure to future value creation. This disciplined approach is consistent with Cromwell's strategy of using its balance sheet to support platform growth.

While growing the management platform, our investment portfolio continued to perform strongly. Despite ongoing challenges in parts of the commercial property market, the portfolio delivered a valuation uplift, occupancy remained high and there are no major vacancies until FY28.

This marks a third consecutive six-month period of positive valuation movement and reflects the quality of our assets and the effectiveness of our asset management approach.

The Board is also encouraged by Cromwell's continued commitment to responsible investment and sustainability. During FY26, we improved our S&P Global Corporate Sustainability Assessment score, maintained strong GRESB and PRI recognition, expanded solar capacity and reduced market-based Scope 1 and Scope 2 emissions. These outcomes support asset relevance, ongoing tenant demand and long-term value uplift.

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Financial discipline remains fundamental to our strategy. The Group ended the financial year with low gearing, substantial liquidity and significant covenant headroom, providing flexibility to pursue future growth opportunities while maintaining balance sheet resilience through market cycles.

The proposed 5-to-1 security consolidation is intended to better align Cromwell's security price with many of its ASX-listed peers, which may help to improve trading liquidity and reduce trading volatility. Importantly, it is a structural adjustment that will not change Securityholders' proportionate ownership or underlying economic interest, subject to fractional entitlements.

On behalf of the Board, I would like to thank our management team and our people for their hard work and commitment throughout the year. I also thank our tenant customers, capital partners and securityholders for your continued support.

The broader operating environment remains mixed, with interest rates, financing costs and economic uncertainty continuing to influence property markets and investor capital deployment. Against this backdrop, we believe Cromwell is well positioned, with a stronger platform, broader capital relationships, a resilient balance sheet and a clear strategy focused on disciplined investment, sustainable earnings growth and continued value creation.

I'll now hand over to our Managing Director and Chief Executive Officer, Jonathan Callaghan, for a business update.

CEO'S ADDRESS

Thank you, Gary, and good morning to everyone here today and participating online.

FY26 was a year of delivery. Management's focus was on building a larger, more diversified investment management business capable of generating recurring fee income, while continuing to actively manage the portfolio that underpins Cromwell's earnings. During the year, we converted that strategy into measurable progress across funds under management, new mandates, leasing, valuations and cost management.

The result was growth across our key earnings and strategic metrics. Net tangible assets strengthened to 57.5 cents per security, while funds under management increased 11.4% to $4.7 billion. We secured approximately $748 million of new institutional mandates, expanded our capital partner base and increased Funds from Operations by 5% to $110.3 million. This drove a significant uptick in both investment management and co-investment earnings for the financial year.

FY26 was a year of growing and deepening capital partnerships. Cromwell acquired a specialist industrial management platform, and took a 20% stake in the Cromwell Industrial Partnership alongside Straits Real Estate. We also established a new strategic venture with PAG through the acquisition of 100 Creek Street in Brisbane, a core office asset in what is known as the Golden Triangle in the Brisbane CBD. More recently, we were selected by investors in the syndicate that owns 25 King Street Brisbane, which has been extended for a further 5-year term, to assume management of the syndicate. These transactions demonstrate increasing institutional confidence in Cromwell's ability to source, execute and manage real estate investments on behalf of capital partners.

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Importantly, through FY26 we achieved this growth while maintaining financial discipline. Corporate costs reduced by 17% during the year, gearing remained at the lower end of our target range at 31.6%, and the Group maintained liquidity of more than $370 million. This provides flexibility to continue pursuing value-accretive opportunities, while preserving balance sheet strength.

Our Investment Portfolio continued to provide a dependable foundation for the business. Portfolio occupancy remained high at 95.6% and we completed more than 28,000 square metres of leasing activity during the year. Portfolio valuations increased by 4.7% to $2.1 billion, despite continued market uncertainty, supported by Cromwell's active asset management initiatives and targeted capital investment.

A good example of this is 400 George Street in Brisbane. The completion of a major lobby refurbishment supported the Queensland State Government's decision to exercise a 3-year lease option of more than 20,000 square metres through to 2030. We also re-leased approximately 7,000 square metres of vacancy in the same building with minimal downtime, demonstrating how targeted capital expenditure and active asset management can directly support leasing outcomes and improve asset values.

We progressed three development projects during the year, including Barton1, an office asset in Canberra, to be leased to the Federal Government, which remains on track for completion in FY27. We also completed the final stages of our industrial development project, Kilsyth Connect, and commenced Stage 2 of Cavan Connect Logistics Park on behalf of an institutional capital partner.

And as mentioned at the outset, recently selected by investors to manage the syndicate that owns 25 King Street Brisbane, following a 5-year extension.

Looking forward, our priorities remain clear. We will continue to grow the investment management platform through new mandates, partnerships and co-investment opportunities.

We will continue to drive performance from the Investment Portfolio through leasing, capital management and ESG initiatives. And we will maintain a disciplined approach to capital allocation and costs.

The momentum achieved in FY26 gives us confidence in Cromwell's outlook. Reflecting that confidence, we are targeting a distribution of 3.1 cents per security in FY27, which is expected to change to 15.5 cents per security if the 5-to-1 unit consolidation is approved and implemented.

I would like to thank our people, customers, capital partners, and securityholders for their ongoing support.

As we enter FY27, our focus is firmly on execution: converting momentum into earnings growth, deepening our capital partnerships and continuing to deliver for securityholders.

Thank you.

Authorised for lodgement by Andrew Murray (Company Secretary and Chief Legal and Commercial Officer) and Jonathan Callaghan (Managing Director/Chief Executive Officer).

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Ends.

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Cromwell Property Group

2026 Annual General Meeting

17 November 2026





Acknowledgement of Country

Cromwell Property Group acknowledges and pays respects to past, present, and future Traditional Custodians of Australia.
We respect their elders past and present, and honour the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Agenda

1. **Chair's Address** | Dr Gary Weiss AM, Chair
2. **CEO's Address** | Jonathan Callaghan, CEO
3. **Formal Voting** | Dr Gary Weiss AM, Chair
4. **Items of Business** | Dr Gary Weiss AM, Chair
5. **Questions** | Dr Gary Weiss AM, Chair

Board of Directors



Dr Gary Weiss AM
Non-executive Chair



Eng Peng Ooi
Non-executive Deputy Chair



Jonathan Callaghan
Managing Director / Chief Executive Officer



Tanya Cox
Non-executive Director



Joseph Gersh AM
Non-executive Director



Lisa Scenna
Non-executive Director



Jialei Tang
Non-executive Director

1. Chair's Address

Dr Gary Weiss AM



677 Springvale Road, Mulgrave, Victoria

2. CEO's Address

Jonathan Callaghan



100 Creek Street, Brisbane, Queensland

Established platform with deep market expertise

Group assets under management: $4.7 billion

Australia

Balance sheet

$2.3 billion
Total AUM[1,2]

8
properties[1]

65+
tenant-customers

234k+
sqm of NLA

Investment Management

$1.7 billion
Total AUM[2]

13
properties

120+
tenant-customers

287k+
sqm of NLA



New Zealand

Oyster

$0.7 billion
Total AUM

390+
tenant-customers

32
properties



1. Includes all assets from the balance sheet, inclusive of Barton1, ACT, currently under construction.
2. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026.

Building scale through strategic growth

Group platform FUM growth
+11.4% on FY25

Institutional capital growth
$748m[1] in new mandates

Growth in FFO[2]
+5% to **$110.3m**

Expanded platform capability
Acquired a specialist industrial platform, adding industrial development expertise and broadening investment management capabilities

Development on track
Barton1 on track, positioning the project for a partial institutional sell-down and capital recycling

Strong portfolio performance
$93.7 million valuation uplift leading to 3.6% increase in NTA

Strengthened capital relationships
Established relationships with PAG and Straits, expanding access to institutional capital

Strategic co-investments
19.9% CIP and 5% 100 Creek Street, creating exposure to asset performance and reinforcing partner alignment

Ongoing partnership discussions
Active engagement with new capital partners across aligned sectors and investment strategies

Improved Investment Management performance
- Corporate costs decreased 17%
- New revenue streams
- Performance fees

Rent reversion
Investment Portfolio future rental reversion of 8.7%[3]

Distribution guidance
Expecting to pay 3.1 cps in FY27
(Expected to be 15.5 cps in FY27 if the 5-to-1 unit consolidation is approved)

1. Includes the $478 million Cromwell Industrial Partnership acquisition, $113 million in additional industrial mandates, and the $157 million Creek Street venture.
2. Cromwell has chosen to adopt Funds From Operations (FFO) as the primary earnings measure from FY26, moving away from Operating Profit. This provides a clearer view of operating performance and improving comparability with industry peers.
3. Including a provision for an outstanding market rent review at 400 George Street, Brisbane.

Reliable operational performance underpinning growth

Positive progress on performance

Funds from Operations[1] up 5.0%

$**110.3** million
(Equivalent to 4.2 cps)

Assets under management[1]

$**4.7** billion
(+11.4% on FY25)

NTA up 3.6%

57.5 cps
(FY25: 56 cps)

Balance sheet supporting growth

Low gearing, well within range[1]

31.6%

Interest rate hedging[3]

85.5%

Liquidity

$**370.8** million

Investment Portfolio underpins stability

Increased portfolio valuations[1,2]

$**2.1** billion
(+4.7% on FY25)

WALE[1]

4.6 years
(FY25: 5.0 years)

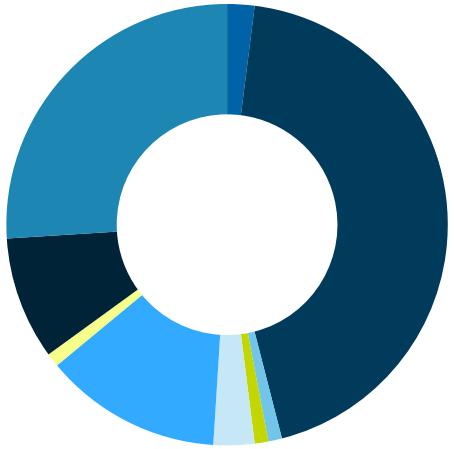
High occupancy[1] maintained

95.6%
(FY25: 97.6%)

1. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026.
2. Includes 7 stabilised assets, excludes Barton1 carrying value.
3. Percentage hedged includes an interest rate swap that commenced 06/07/2026 for a term of two years with a notional of $60.0m. It excludes a $70.5m swap, commencing 04/08/2026 for four years. This swap will be novated to the acquirer of 100 Creek St upon settlement of the acquisition. Excludes 475 Victoria Ave Chatswood.

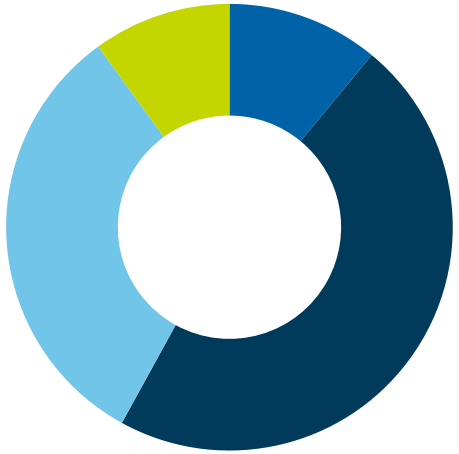
Resilient Investment Portfolio fundamentals

Diversification by tenant type



- Education (2%)
- Government Agencies (44%)
- Media / Entertainment (1%)
- Medical / Healthcare (1%)
- Other (3%)
- Professional Services (13%)
- Retail (1%)
- Technology (9%)
- Transport and logistics (26%)

Diversification by State



- ACT (11%)
- NSW (47%)
- QLD (32%)
- VIC (10%)

Portfolio value[1,2]

$2.2 billion

(FY25: $2.1 billion)

Properties[1,2]

8

Weighted average cap rate[1]

7.2%

(FY25: 7.07%)

Portfolio occupancy (by NLA)[1]

95.6%

(FY25: 97.6%)

New or renegotiated leases during FY26 [1,3]

28.7k sqm

Weighted average lease expiry[1]

4.6 years

(FY25 5.0 years)

1. Excluding 475 Victoria Ave, Chatswood, sold 14 July 2026
2. Includes Barton1, currently under development.
3. Including non-binding heads of agreement.

Investment Management platform highlights

$2.4 billion of funds under management, +17.4% on FY25

Institutional capital growth

$748[1] million in new mandates

- Establishment of Cromwell Industrial Portfolio (CIP) and Brisbane Office Venture

Development delivery

Three projects advanced in FY26

- Completed the final stage of the Kilsyth Connect redevelopment in June 2026
- Commenced Stage 2 of Cavan Connect Logistics Park, after securing a new tenant pre-commit
- Barton1 progressing on time and to budget, with completion due prior to end FY27

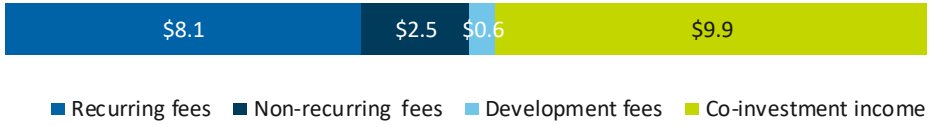
DPF wind up continues

$268 million assets sold above book value

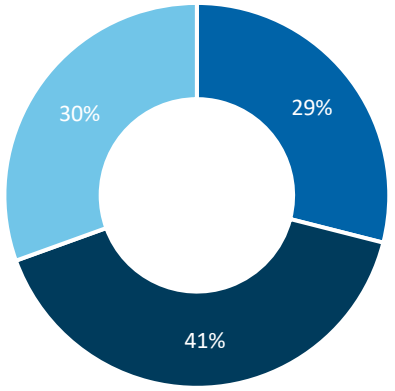
- Three assets sold[2], with proceeds being returned to investors
- Direct property assets valued at $208.5 million in a sale program
- Asset realisation and fund wind-up process continues

1. Includes the $478 million Cromwell Industrial Partnership acquisition, $113 million in additional industrial mandates, and the $157 million Creek Street venture.
2. Includes 100 Creek Street, Brisbane, contracted for sale, due for settlement in September 2026.

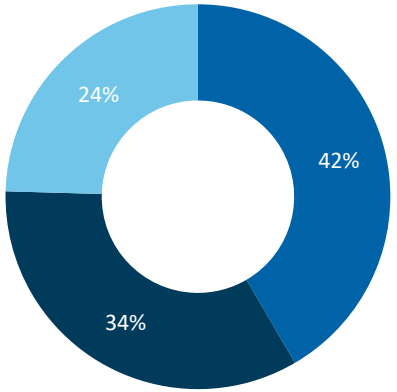
Investment Management EBIT contributions (millions)



Capital sources



AUM by asset type



FY27 priorities: continue to deliver secure, sustainable growth

Outlook: Distribution payment of 3.1 cps per security is expected for FY27

1 Investment management growth

- **Continue growth** through new mandates, partnerships and co-investment opportunities, with a focus on traditional real estate sectors
- **Progress Barton1 to completion** and pursue capital partnerships to realise development value and redeploy into new opportunities to drive further income diversification
- **Strategic M&A opportunities**

2 Drive Investment Portfolio performance

- **Execute key leasing initiatives**, retain major tenants and proactively manage lease expiries to support occupancy and income security
- **Continue embedding ESG considerations** to enhance asset relevance and ensure buildings meet the changing needs of existing and prospective tenants

3 Disciplined capital and cost management

- **Preserve balance sheet flexibility** while focusing on accretive, sustainable earnings growth opportunities
- **Continued focus on operating costs**

3. Formal Voting


Kilsyth Connect Logistics Park, Victoria

4. Items of Business



207 Kent Street, Sydney, Office fitout

Business item 1

CONSIDERATION OF REPORTS

This is not the subject of a formal resolution and no proxies apply.

Business item 2

RE-ELECTION OF MR ENG PENG OOI AS A DIRECTOR

"That Mr Eng Peng Ooi, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers himself for re-election, is re-elected as a director of Cromwell Corporation Limited."

	Number	% of proxies received
For	1,409,092,605	98.62%
Open	12,970,601	0.91%
Against	6,808,421	0.48%

Business item 3

RE-ELECTION OF MS TANYA COX AS A DIRECTOR

"That Ms Tanya Cox, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited."

	Number	% of proxies received
For	1,400,842,802	98.03%
Open	12,919,513	0.90%
Against	15,249,520	1.07%

Business item 4

ADOPTION OF REMUNERATION REPORT

"That the Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2026 is adopted."

	Number	% of proxies received
For	1,384,029,922	97.05%
Open	12,896,595	0.90%
Against	29,108,994	2.04%

Business item 5

APPROVAL OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CEO

"That approval is given for the acquisition by Mr Jonathan Callaghan (Chief Executive Officer) of:

1. Performance rights under the Cromwell Property Group Performance Rights Plan; and
2. Cromwell Property Group stapled securities on the exercise of some or all of those performance rights, in respect of the financial year ended 30 June 2027, on the terms of the Cromwell Property Group Performance Rights Plan and as otherwise set out in the Explanatory Memorandum and Notice of Meeting."

	Number	% of proxies received
For	1,390,240,614	97.40%
Open	12,822,636	0.90%
Against	24,216,202	1.70%

Business item 6

CONSOLIDATION OF STAPLED SECURITIES

"That, for the purposes of section 254H of the Corporations Act 2001 (Cth) and for all other purposes, with effect from 17 November 2026, every 5 fully paid ordinary shares in the capital of Cromwell Corporation Limited (CCL) be consolidated into one fully paid ordinary share, with any resulting fractional entitlement rounded up to the nearest whole share".

	Number	% of proxies received
For	1,410,396,269	98.86%
Open	13,424,112	0.94%
Against	2,794,733	0.20%

5. Questions



Thank you

We look forward to the year ahead.

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207 Kent Street, Sydney, NSW, office fitout

Important information and disclaimer

This presentation including its appendices (Presentation) is dated 17 November 2026 and has been prepared by Cromwell Property Group ('Cromwell' or 'the Group'), which comprises Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238 052)). Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust. The stapled securities are listed on the ASX (ASX Code: CMW).

This Presentation contains summary information about Cromwell Property Group as at 30 June 2026. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 30 June 2026 unless otherwise stated.

The information in this Presentation is subject to change without notice and does not purport to be complete or comprehensive. It should be read in conjunction with Cromwell Property Group's other periodic and continuous disclosure announcements available at www.asx.com.au.

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Cromwell Funds Management Limited ACN 114 782 777 AFSL 333 214 (CFM) is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (DPF), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12), Cromwell Riverpark Trust ARSN 135 002 336 (CRT) and Cromwell Phoenix Global Opportunities Fund ARSN 654 056 961 (GOF) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement (PDS) and target market determination (TMD) for the fund.

The PDS and TMD for each fund that is open for investment is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell on 1300 268 078. This Presentation is for information purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy, any securities or any other financial products in any jurisdiction and is not a prospectus, product disclosure statement or other document under Australian law or any other law.

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