



CROMWELL
PROPERTY GROUP

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Thursday 27 August 2020

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

Dear Sir/Madam

Cromwell Property Group (ASX:CMW) FY20 Results Presentation

Attached is a copy of Cromwell Property Group's FY20 Results Presentation.

Yours faithfully

CROMWELL PROPERTY GROUP

LUCY LAAKSO

COMPANY SECRETARY

Authorised for lodgement by Lucy Laakso (Company Secretary) and Paul Weightman (Chief Executive Officer).

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 30 June 2020, Cromwell had a market capitalisation of \$2.4 billion, a direct property investment portfolio valued at \$3.0 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.



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FY20 RESULTS PRESENTATION

27 August 2020



Important Information & Disclaimer

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This Presentation contains summary information about Cromwell Property Group as at 30 June 2020. Statutory financial information has been reviewed by Cromwell Property Group's auditors. 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 2020 unless otherwise stated.

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Fund ARSN 165 011 905 (DPF), Cromwell Ipswich City Heart Trust ARSN 154 498 923 (ICH), 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) and Cromwell Riverpark Trust ARSN 135 002 336 (CRT) (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 for the fund. The PDS for each fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell on 1300 268 078. POF, ICH, C12 and CRT are not open for investment. Applications for units in DPF and PSF can only be made on the application form accompanying the relevant PDS.

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FY20 Group Financial Highlights

Overview

Earnings and Distributions

Underlying operating profit¹



\$221 million

up 27.0% (FY19 \$174 million)

Underlying operating profit per security



8.50 cents

3.5% above FY19 (8.21 cps)

Distributions per security



7.50 cents

3.4% above FY19 (7.25 cps)

Platform

Direct Property Investment

\$3.0 billion value

5.6% WACR

6.2 year WALE

\$1.1bn development pipeline

Indirect Property Investment

CEREIT

€394 million
book value
(30.7% interest)

CPRF²

€452 million
independent
external valuation

Funds and asset management

\$8.2 billion total AUM

\$5.8 billion AUM in Europe
(78% recurring)

\$2.4 billion AUM in A/NZ

Financial Position

NTA per unit

\$0.99

(FY19 \$0.97)

Liquidity³

\$667 million

Debt tenor

3.2 years

Gearing

41.6%

Next debt maturity

**March
2022**

Interest rate hedging

**66% / 2.6
years**

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Excludes equity accounted interest in Ursynow
3. Cash and cash equivalents plus undrawn commitments

Strategy Summary

Overview

Direct Property Investment	Core	Defensive government base, long WALE, strong covenants, low capex and structured growth
	Core+	Generate leasing upside and take advantage of short term market trends
	Active/For sale	Drive outperformance from repositioning and asset enhancement or alternatively capital recycling
Indirect Property Investment	CEREIT	CEREIT provides stable and growing distributions, access to Asian capital
	LDK	Significant opportunity to scale-up LDK JV and establish a sizeable Seniors Living business
	CPRF	Temporarily warehoused as part of 'Invest to Manage' strategy. Targeting eventual 20 to 30% stake
Funds and Asset Management	Europe	Platform repositioning complete and ready to deploy operational leverage New opportunities to scale-up platform – European Logistics and proposed Data Centres Funds Deliver continued growth in quality and resilience of CEREIT portfolio
	A/NZ	Consistent long term recurring revenue within A/NZ FM and high margins from retail syndicates
Capital Management		'Through the cycle' target gearing range of 30% to 40% with leverage capacity to be used on a short term basis to execute the 'Invest to Manage' strategy

COVID-19 Tenant-Customer Negotiations

Overview

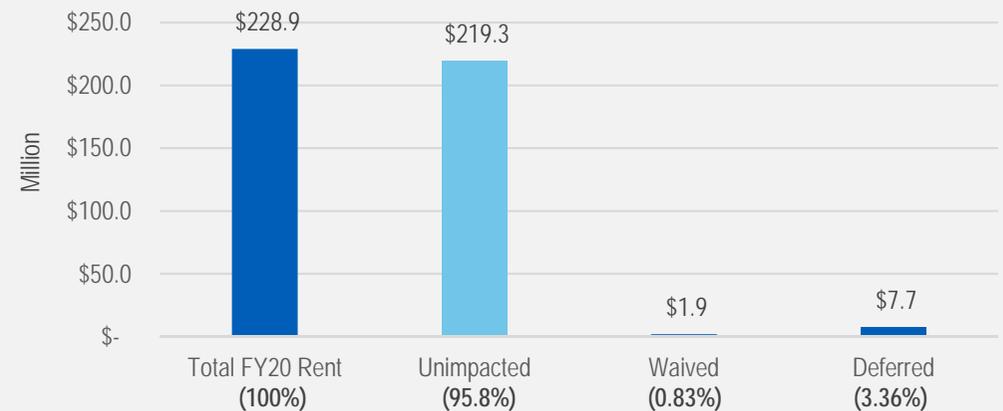
Direct Property Investment Portfolio

- National Code of Conduct requires landlords to provide rent relief to SMEs impacted by COVID-19
- Only 93 SMEs representing less than 10% of total gross passing income in Cromwell's Australian property portfolio. Not all were impacted by COVID-19
- Agreements bespoke and agreed on a case-by-case basis, relief also provided to three impacted non-SME tenant-customers
- \$9.6 million of rent impacted (4.2%) of which \$1.9 million was waived with majority (\$7.7 million) being deferred

Creating COVID safe workplaces

- Cromwell has been focused on providing safe workplaces for all 3,000+ tenant-customers and employees globally
- In Australia these measures are in accordance with relevant government and state guidelines including:
 - Increased communication and signage in all buildings
 - Increased cleaning of high touch / high traffic areas
 - Sanitiser stations and safe distance notifications
 - Additional deep clean options for individual tenancies

FY20 COVID-19 position – Australian portfolio



Creating COVID safe workplaces

COVID-19:
Please practice good lift etiquette

TO ENSURE THE SAFETY OF YOURSELF AND OTHERS, PLEASE:

Maintain physical distance

Avoid touching others

Do not over crowd

Practice good hygiene

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COVID-19:
Help stop the spread

We're all in this together.

Cromwell continues to respond to the COVID-19 pandemic in an active and agile manner. We are promoting hygiene and social distancing measures to reduce the risk of a 'second wave' of COVID-19. Steps you should take include:

Maintaining a 1.5m distance from others

Practicing good hygiene

Staying home if you are experiencing any flu-like symptoms.

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COVID-19:
Please wipe down shared equipment before and after use

iron

hairdryer

cubicle handles

shower taps

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COVID-19 Tenant-Customer Negotiations

Overview

Cromwell Polish Retail Fund (CPRF)

- The Polish government temporarily suspended retail lease agreements in March 2020 as part of its COVID-19 response plan. Essential retail including grocery and pharmacy were deemed out of scope and traded heavily throughout the period
- Most tenant-customers that closed were subsequently able to reopen in a phased process from May and all were open by July
- Unlike Australia there is no right to a rental waiver. The uncollected or deferred rent must still be paid usually via a lease variation (extension) agreed with the landlord
- The Polish law stipulates that tenants must serve notice to renegotiate their lease within three months of re-opening. If they fail to do so, then rent during the mandated closure period becomes payable and they lose the right to renegotiate
- 111 tenant-customers have agreed lease variations so far with another 162 remaining. The total operating profit impact of rent not charged during the lockdown period was €2.6 million
- For the June quarter overall cash collection for the portfolio was 64% and it is expected that further amounts will be collected once negotiations conclude with each tenant

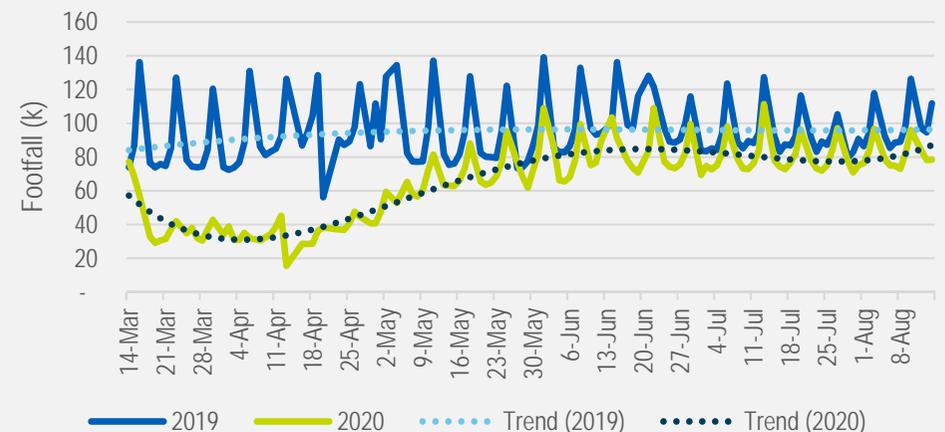
1. Acquired November 2019

2. March from COVID-19 Lockdown (i.e excludes data from first half of March)

FY20 COVID-19 position – CPRF¹

Month	Mar	Apr	May	Jun	Jul
Tenants permitted to open (By headline rent)	34% ²	34%	93%	96%	100%
2020 Footfall as % of 2019 Footfall	48% ²	40%	76%	81%	87%
Gross Collection by month	90%	60%	71%	62%	62%

CPRF footfall From Government Closure 2020 & Comparison to 2019

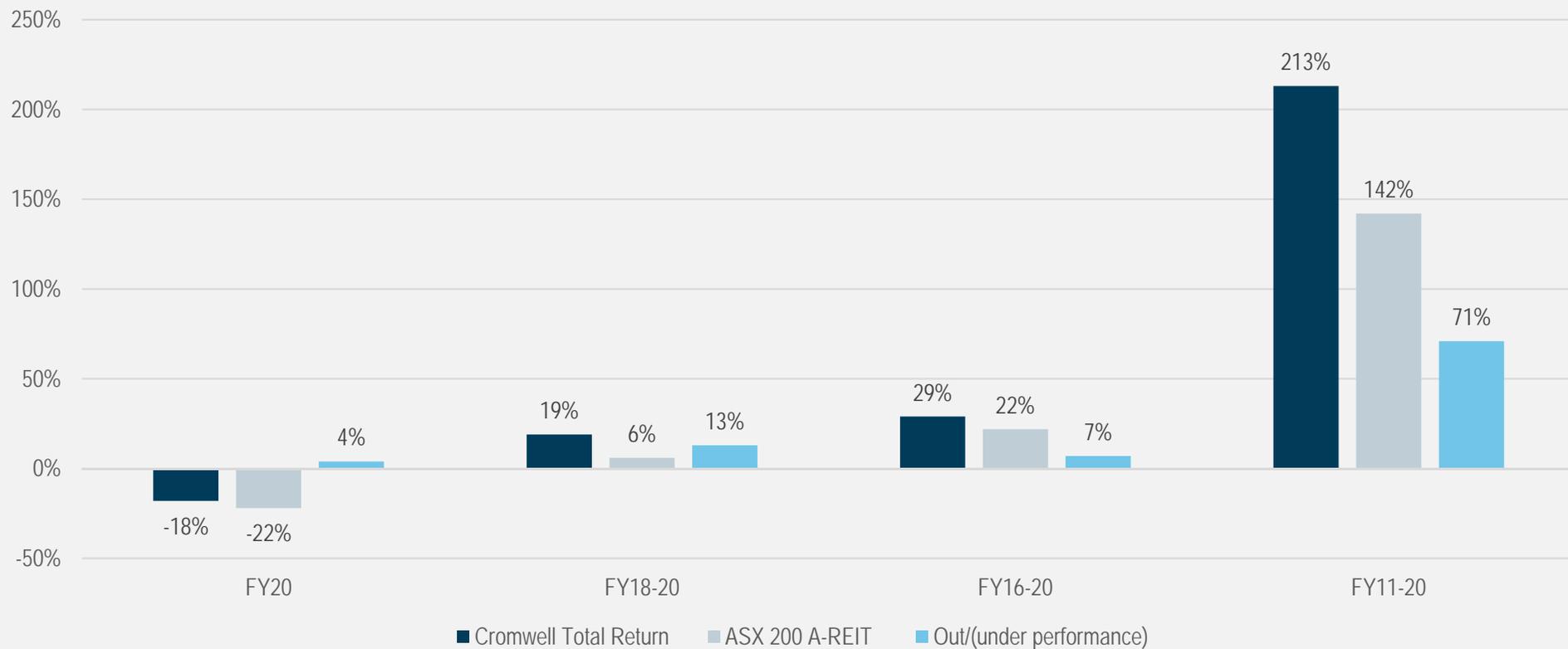


Total Securityholder Returns

Overview

Cromwell has consistently outperformed its benchmark index over key timeframes

CMW total performance returns to 30 June 2020



Source: Datastream as at 30 June 2020



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Financial and Capital Management Update



FY20 Headline Results

Financial and Capital Management Update

Commentary

- Cromwell has delivered operating profit of 8.50 cents per security, exceeding guidance of 8.30 cents per security due to strong underlying business performance
- Rent collection has been strong relative to peers given the skew towards high quality government, ASX-listed and other larger tenant-customer entities
- Prudent financial management has allowed Cromwell to deliver distributions of 7.50 cents per security in line with guidance, 3.4% greater than FY19

Operating profit per security

 **8.50 cents**
3.5% above FY19

Distributions per security

 **7.50 cents**
3.4% above FY19

FY20 Performance Versus PCP

	FY20	FY19	Change
Statutory profit (\$m)	181.1	159.9	13.3%
Statutory profit (cps)	6.96	7.53	(7.6%)
Operating profit (\$m) ¹	221.2	174.2	27.0%
Operating profit (cps)	8.50	8.21	3.5%
Distributions (\$m)	195.5	157.5	24.1%
Distributions (cps)	7.50	7.25	3.4%
Payout ratio	88%	90%	(2.1%)

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit

FY20 Segment Results

Financial and Capital Management Update

FY20 Commentary

Direct Property Investment

Segment profit of \$172.2 million (+26.5%) driven by strong like-for-like NOI growth across Core and Core+ portfolios (well above rolling 3.0% target) and Northpoint development profit

Indirect Property Investment

Segment profit of \$55.9 million up 23.1% partly due to warehousing CPRF, stable and growing earnings from CEREIT and share of income from LDK

Funds and asset management

Segment profit of \$40.8 million (+43.2%) due to strong first half transactional activity. Continued growth expected as platform scales to medium term AUM target and once transactional activity resumes

Other

Corporate costs flat with an increase in income tax expense primarily attributable to development fee earned in respect of Northpoint Tower

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial and marketing and other corporate services

FY20 Segment Profit¹ Versus PCP

	FY20 (\$m)	FY19 (\$m)	Change
Direct property investment	172.2	136.1	26.5%
Indirect property investment	55.9	45.4	23.1%
Funds and asset management	40.8	28.5	43.2%
Total segment results	268.9	210.0	28.0%
Finance income	5.8	4.8	20.8%
Corporate costs ²	(39.2)	(39.6)	(1.0)%
Income tax expense	(14.3)	(1.0)	1330%
Operating profit¹	221.2	174.2	27.0%
Operating profit (cps)	8.50	8.21	3.5%

Capital Position

Financial and Capital Management Update

Strong Debt Profile and Balance Sheet Position

- Substantial liquidity of \$667 million consisting of cash and cash equivalents of \$194 million with the balance consisting of undrawn domestic banking lines
- Target 'through the cycle' gearing of 30% – 40% with leverage capacity to be used on a short term basis to execute the 'Invest to Manage' strategy
- Gearing of 41.6% with deleveraging to take place over time (sell down of CPRF alone would return gearing to low end of target range)
- Average cost of debt of 2.84%, no major expiries until March 2022, debt well diversified across two dozen domestic and international lenders

Weighted average cost of debt

2.84%

Weighted average hedge term

2.6 years

Weighted average debt expiry

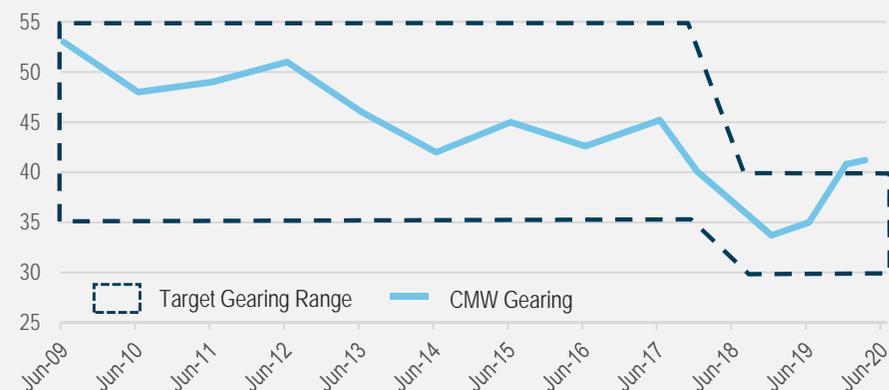
3.2 years

Interest rate hedging

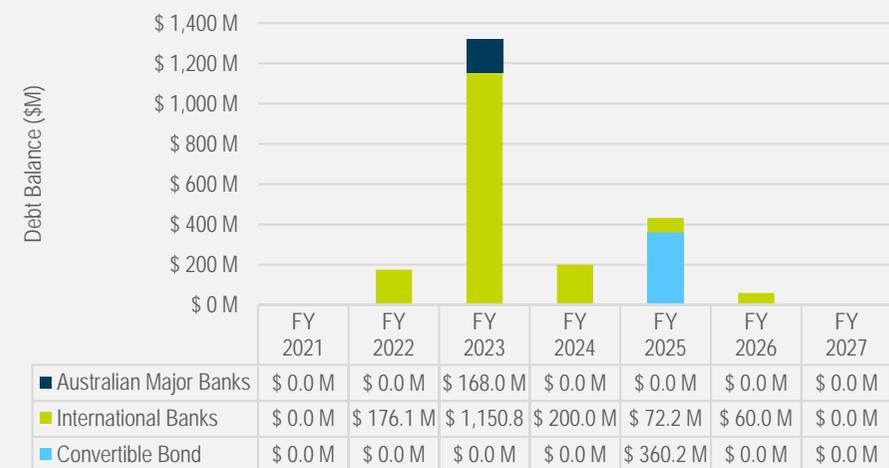
66%

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)

Group Gearing (2009 to 2020)



Debt Expiry Profile



Property Portfolio Snapshot (Australian properties only)

Direct Property Investment Segment

Key Core/Core+ Portfolio Metrics¹

Core	Properties 10	Book value \$2.35 billion	WACR 5.34%	WALE 7.5 years	Occupancy 99.2%	NOI growth 3.6%
Core+	Properties 6	Book value \$0.60 billion	WACR 6.49%	WALE 3.0 years	Occupancy 96.4%	NOI growth 5.8%
Total	Properties 16	Total value \$2.95 billion	WACR 5.57%	WALE 6.4 years	Occupancy 98.4%	NOI growth 4.1%

Active/For sale	Properties 5	Book value \$0.06 billion	WACR 7.25%	WALE 0.3 years	Occupancy 38.0%	NOI growth (64.8%)%
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1. NOI growth calculated on a like-for-like basis. All other metrics as at 30 June 2020



21 Total Australian properties on balance sheet

\$3.0bn Book value

5.57% WACR

Defensive and Diversified Portfolio

Direct Property Investment Segment

Commentary

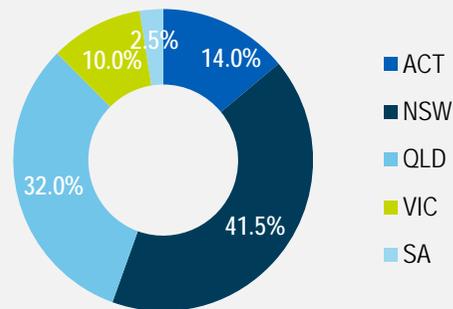
- Defensive portfolio with 45.3% of gross passing income from government owned and funded entities, <10% are SMEs
- Core portfolio provides exposure to long WALE and high quality assets with leasing upside in Core+ portfolio
- Active/For sale assets to drive value through repositioning and asset enhancement or sale of assets to recycle capital

Key tenants

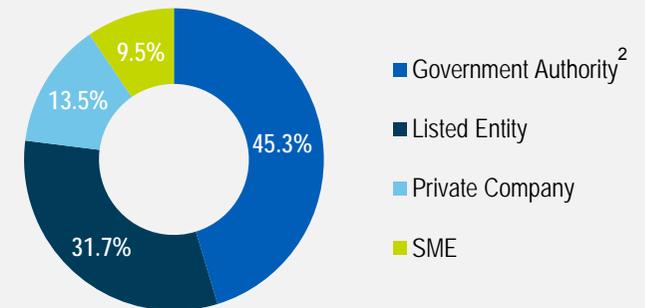
Top Tenants ¹	% of Gross		Credit Rating ³
	Income	Cumulative %	
Federal Government	22.1%	22.1%	AAA
Qantas	15.1%	37.2%	Baa2
NSW State Government	12.1%	49.3%	AAA
QLD State Government	9.2%	58.5%	AA+
TOTAL	58.5%		

- By gross passing income
- Includes Government owned and funded entities
- S&P/Moodys Ratings as at 26 August 2020

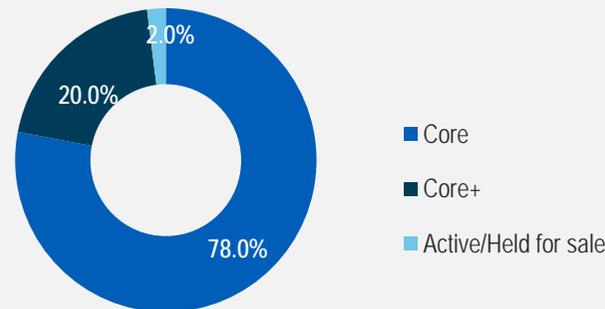
Geographic diversification¹



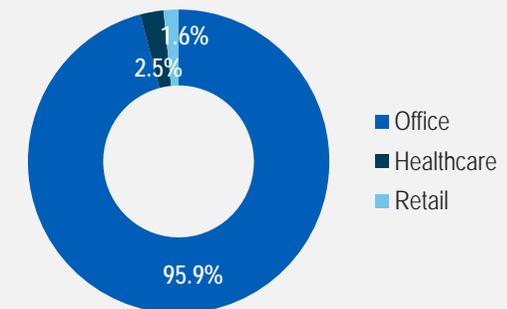
Tenant classification¹



Asset type diversification¹



Sector diversification¹



Lease Expiry Profile Remains Favourable¹

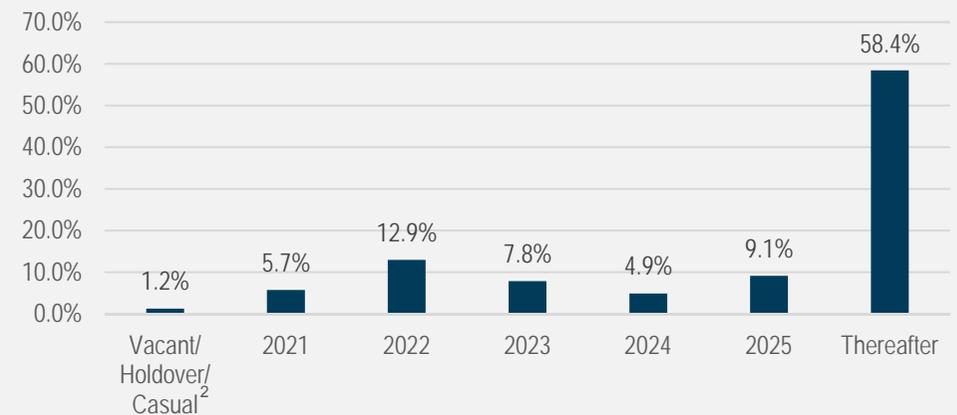
Direct Property Investment Segment

Lease Update and Upcoming Expiry Profile

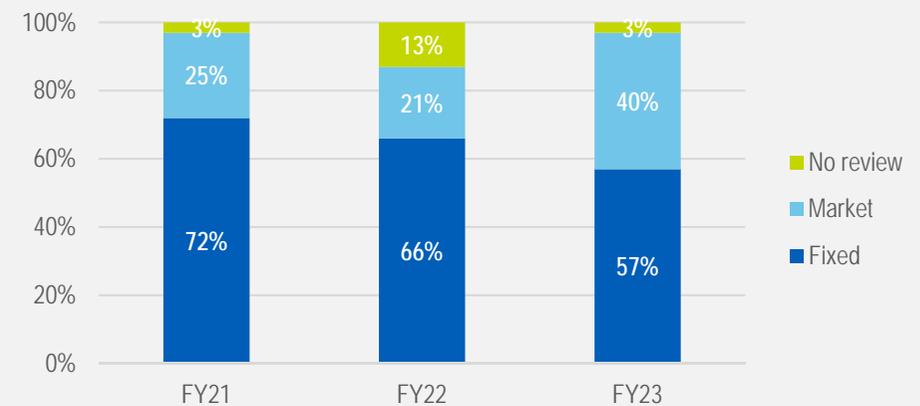
- Lease transactions mainly completed in first half with 36 deals completed for a total of 22,000 sqm
- Core/Core+ portfolio combined occupancy remains high at 98.4%
- Only one major upcoming (FY21, > 1.0% of gross passing income) lease expiry in the Core/Core+ portfolio.
 - Reed Elsevier at Victoria Avenue, Chatswood in December 2020 (1.2%)
- Active/For sale assets currently have 38.0% occupancy. They are not available for lease and occupancy will reduce to zero as they are repositioned or sold
- Average fixed review profile over next three years
 - 3.72% over 72% of portfolio in FY21
 - 3.67% over 66% of portfolio in FY22
 - 3.67% over 58% of portfolio in FY23

1. Calculated on current gross passing income for Core/Core+ portfolio, subject to review and rounding
 2. Includes vacancy, holdover, casual

Cromwell Lease Expiry Profile



Next Review Type



Portfolio Valuation Proves Resilient

Direct Property Investment Segment

- All domestic portfolio assets were externally, independently valued (except the three held for sale)
- Fair value increase in investment property of \$65.2 million (FY19 \$74.9 million) net of property improvements, lease costs and incentives, driven by value of Core portfolio
- Asset recycling strategy ongoing with over \$640 million of assets sold and \$794 million acquired in last three years
- Portfolio continues improvement trend with WACR tightening by 0.16% to 5.57%

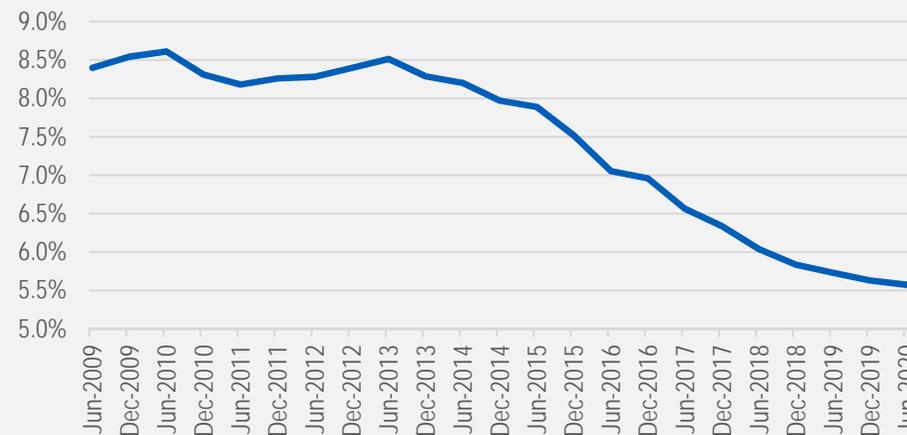
	FY20	FY19
Core	WACR 5.34%	WACR 5.47%
Core+	WACR 6.49%	WACR 6.04%
Total	WACR 5.57%	WACR 5.73%

¹ Sales include assets moved to held for sale and 50% sale of Victoria Avenue, Chatswood

FY20 Weighted Average Cap Rate Change¹



Historic Weighted Average Cap Rate



Development Pipeline

Direct Property Investment Segment

Line-of-sight to c.\$1.1 billion pipeline of new value add development opportunities

					
	LDK Greenway Views, ACT¹	Centenary House, ACT	Victoria Avenue, Chatswood NSW	700 Collins Street, Melbourne VIC	Confidential Projects
Description	First three blocks for 210 apartments complete. Blocks D & E (> 100 apartments) yet to commence	This property is earmarked to be demolished and a new c. 18,000 sqm building is to be constructed subject to DA approval	Amended DA agreed with JV partner and submitted to Council	DA submitted July 2019 for an additional 13,000 sqm of office, 182 room hotel and c. 280 residential accommodation units. Response expected by end of 2020	Negotiations on redevelopment of existing assets with new and existing tenants
Status	Current	Awaiting DA Approval	Awaiting DA Approval	Awaiting DA Approval	New
Estimated development cost	\$170m (\$120m complete)	\$85 million	c.\$120m	c.\$350m	>\$500m
Proposed timing	FY19 –FY21	FY21+	FY21-23	FY21-24	FY21+

1. Cromwell has a 50% ownership interest in LDK Healthcare (LDK). Note LDK is included within the Indirect Property Investment Segment



Indirect Property Investment Segment



Segment Results Up 23.1%

Indirect Property Investment Segment

Operating profit of \$55.9 million up 23.1% from \$45.4 million in FY19 due to contribution from CPRF and 30.7% interest in CEREIF

Key Metrics					Commentary
CEREIT	Book value €394 million	AUM €2.1 billion	WALE 4.6 yrs	Properties 95¹	Increase quality / resiliency of portfolio, with 75%+ in Western Europe and 75%+ in office and light industrial / logistics
LDK	Equity accounted Value ² \$6.7 million	JV interest 50%	Seniors Living Apts 430	Seniors Living Villages 2	Focus on final stage of works at LDK Greenway Views and identifying further village sites to scale up
CPRF³	Valuation €452 million	WALE 4.7 years	WACR 6.4%	Assets 6	Temporarily warehoused on balance sheet

1. Includes property in Sangerhausen acquired after 30 June 2020
2. 50% interest
3. Excludes 94% interest in Ursynow

CEREIT – 30.7% stake

Indirect Property Investment Segment

Commentary

- Leasing momentum continued despite COVID-19. To date impact on CEREIT's tenant-customers has been limited
- Net Property Income of €57.7 million up 6.6% (€54.1 million).
- Distributions of 1.74 euro cents per unit (cpu) were 3.4% lower on a like-for-like basis²
- External valuations were conducted for ~50% of CEREIT's portfolio by value at 31 December 2019 with reduction of just 1.0%
- Cromwell's 30.7% equity accounted share of CEREIT's profit for the year was \$47.5 million (2019: \$44.6 million)
- As at 30 June 2020 the stake is valued at over €394.4 million (\$645.4 million)

- For the Financial Period, which refers to the financial period from 1 January 2020 to 30 June 2020
- This assumes 1H 2020 base management fee and property management fee are paid 100%/40% respectively in units as in 1H 2019 and excludes provision for COVID-19 related doubtful debts of €3.0 million and distribution of divestment gain of €2.8 million as these items are considered one-off
- Others include three government-let campuses, one leisure/retail property and one hotel in Italy
- Includes Sangerhausen property acquired after 30 June 2020

Key statistics

Book value
€394 million

AUM
€2.1 billion

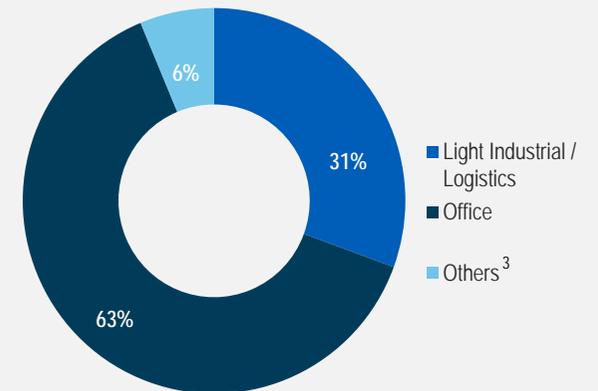
WACR
6.4%

WALE
4.6 years

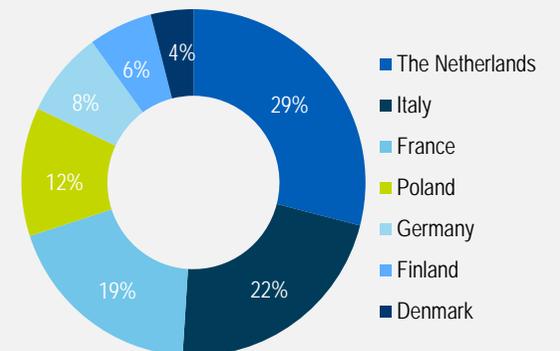
Occupancy
94.8%

Properties
95⁴

Sector diversification



Geographic diversification



LDK Joint Venture – 50% interest

Indirect Property Investment Segment

Seniors Living opportunity

- 50% ownership interest in LDK Healthcare (LDK) which has two operational villages (North Sydney and Canberra)
- The Landings, a 220 home Seniors village on the Upper North Shore, Sydney, was acquired for \$60 million in 2019 and adaptive reuse of Greenway Views in Canberra continues
- Additional sites already identified for future growth
- Ongoing discussions with interested capital partners to scale-up and establish a sizeable business over the medium term

LDK Greenway Views Update

- Adaptive re-use of Tuggeranong Office Park to a planned >300 apartment, Seniors Living village continues
- Three blocks (of five planned) now complete, providing a total of 210 apartments available for sale as at end April
- One third (77) sold with deposits received for an additional 25, first residents have moved in with care and meals being delivered
- No reported COVID-19 cases in either of the villages



Greenway Views, ACT



Greenway Views, ACT

CPRF – 20 to 30% stake targeted post sell-down

Indirect Property Investment Segment

Commentary

- The portfolio contains six catchment-dominating shopping or convenience centres, plus a significant effective interest in a seventh (Ursynow). All centres are anchored by significant hypermarket/grocery, DIY and non-discretionary retail
- The Polish government temporarily suspended retail lease agreements in March 2020 as part of its COVID-19 response plan. Essential retail was deemed out of scope
- Hypermarket/Grocery traded strongly throughout, underpinned by French grocery giant Auchan providing 30% of gross rent and all stores have now reopened
- June revaluations for all seven properties, conducted after COVID-19 lockdown was lifted, resulted in 5.3% decrease in value. Assets with a larger proportion of hypermarket/grocery sales were comparatively less impacted
- Cromwell will recommence its strategy to sell-down CPRF once the situation settles further
- Confidential discussions with a range of possible outcomes ongoing on Ursynow. Update to be provided once they conclude

Key statistics¹

Valuation €452.1 million	WALE 4.7 years	WACR 6.4%	Assets 6	Occupancy 94.8%
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Valuation Details

Portfolio	Value (€m) Dec 19	Value (€m) June 20	Change %	WALE (years)	Occupancy (%)
Janki, Warszawa	243.7	227.6	(6.6%)	4.3	91.2%
Korona, Wrocław	92.1	84.9	(7.9%)	6.7	100.0%
Ster, Szczecin	59.7	56.2	(6.0%)	5.2	99.5%
Rondo, Bydgoszcz	57.1	54.9	(3.8%)	5.0	96.9%
Tulipan Łódź	16.3	15.6	(3.0%)	3.3	88.8%
Kometa, Toruń	13.6	13.2	(3.3%)	6.1	100.0%
Total	482.2	452.1	(6.2%)	4.7	94.8%
Ursynow, Warsaw	108.1	106.8	(1.2%)	4.4	89.7%
Total	590.3	558.9	(5.3%)		

1. Statistics exclude equity accounted investment in Ursynow



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Funds and Asset Management Segment



Segment Profit up 43.2%

Funds and Asset Management Segment

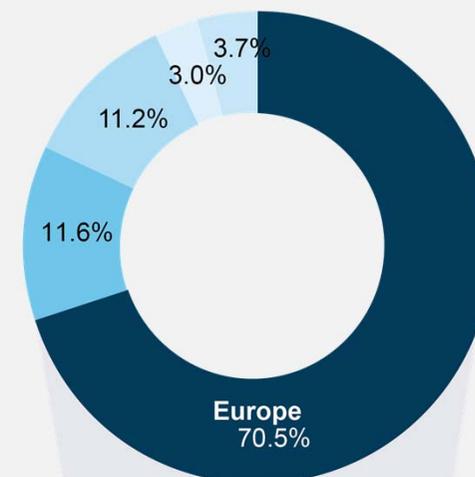
Key Metrics		Commentary	
Wholesale	AUM \$6.0 billion	FY20 profit \$30.1 million	Significant investment in people and processes, 78% of platform underpinned by longer term capital
Retail	AUM \$2.2 billion	FY20 profit \$8.3 million	Long term recurring revenue, high margins and focus on quality retail investment products
Total	AUM \$8.2 billion	FY20 profit¹ \$40.8 million	AUM reduced mainly by \$600 million sale of Northpoint Tower. Profit up 43.2% on the back of strong transactional income in first half

1. Includes asset management profit of \$2.45 million

Cromwell Funds Under Management

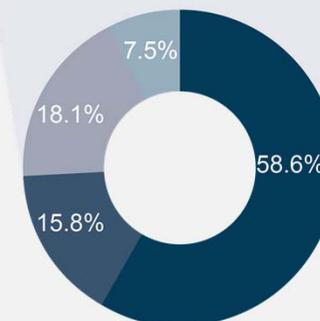
Australasia

- Phoenix
- Chatswood
- Oyster
- Retail Direct



Europe

- CEREIT
- CPRF
- Private Equity
- Other



Europe - Foundations In Place

Funds and Asset Management Segment

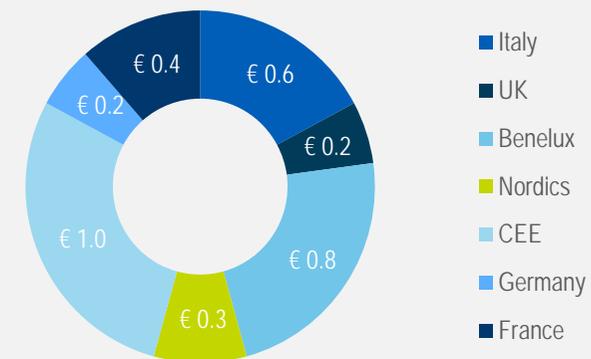
European Funds Management Update

- €3.5 billion FUM with 78% underpinned by longer dated capital
- Total FY20 transactional activity of €0.6 billion in sales and €0.3 billion in acquisitions (excl. CPRF)
- Focus in last few months on select support packages for c.780 tenant customers in 10 different countries
- Successful pro-forma transactions include the DHL Logistics portfolio in Italy, Sangerhausen asset for CEREIT in Germany and The Joan, in the Netherlands with Goldman Sachs MBD
- Platform remains ready to scale to medium term target of €8 billion

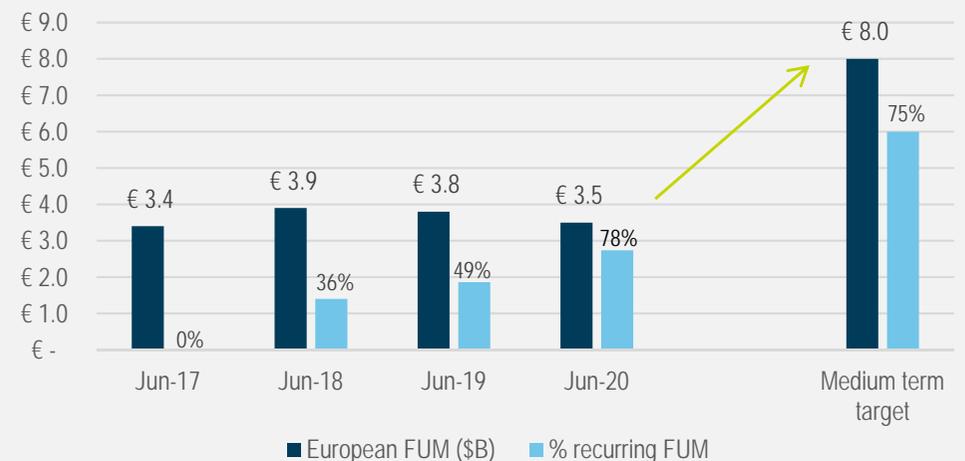
FY20 Change in European FUM



European FUM by Region (€bn)



Evolution of European FUM¹



Australia – Continued Investor Support for DPF

Funds and Asset Management Segment

- Retail Funds Management segment profit was \$8.3 million and AUM was \$2.2 billion (\$2.3 billion FY19), slightly lower primarily due to lower equities markets

Cromwell Direct Property Fund (DPF)

- Withdrawal event associated with the end of DPF's initial seven-year term closed on 31 July 2020 with the next full withdrawal event due in July 2025
- Despite the ongoing impact of COVID-19, investors representing 90.1% of issued capital elected to continue with their investment in DPF
- Gross assets remain in excess of \$400 million following the redemption and performance since inception (August 2013) is 9.2% annualised (30 June 2020)
- The distribution is 7.25 cents per security per annum, paid monthly, equivalent to a distribution yield of 5.9% based on unit price of \$1.23 as at 30 June 2020
- The Fund has a 7.5 year weighted average lease expiry with 42% of income sourced from government tenants

Cromwell Property Trust 12

- Post year end, contracts were exchanged on the Rand Distribution Centre in Direk, South Australia for \$63 million, a \$10 million premium to book value



Rand Distribution Centre, Direk



11 Farrer Place, Queanbeyan

New Zealand - Oyster Continues Growth

Funds and Asset Management Segment

- AUM at Oyster Group in New Zealand (50% interest) was up to NZ\$2.0 billion (FY19 NZ\$1.7 billion)

Key activity during the year

- Syndicated Pastoral House, 25 The Terrace / 92 Lambton Quay in Wellington, with offices 100% leased to the New Zealand Government on a 15-year lease
- Syndicated Home Straight Park, Te Rapa, Hamilton comprises 2.9 hectares and three modern office buildings, with a net lettable area of 14,738 sqm.
- Both syndicates closed fully subscribed with 6% forecast pre-tax cash distributions for their initial terms (March 2021 and March 2022 respectively)
- Oyster Direct Property Fund is open providing exposure to diversified portfolio of commercial property valued at NZ\$686 million (as at 31 March 2020)



Pastoral House, Wellington



Home Straight Park, Hamilton

New Growth Opportunities To Expand Platform

Funds and Asset Management Segment

Cromwell European Logistics Fund

- Cromwell's platform in Europe has significant light industrial / logistics assets experience dating back to early 2000's
- DHL logistics portfolio of seven assets acquired for €52.5 million with IGIS
- Assets may be used to seed Cromwell European Logistics Fund focused on Core+ logistics assets throughout Benelux, France, Germany and Italy
- Target total Gross Asset Value of €400 to €500 million (A\$650 to A\$800 million)



Proposed Stratus Cromwell Data Centres Fund

- Heads of Terms to partner with data centres specialists EXS/Stratus
- Cromwell to be a cornerstone investor in proposed Fund which is targeting a gross asset value of US\$1 billion+ with 25% of the portfolio by value identified
- CEREIT has entered into Heads of Terms to co-invest directly into 50% stakes in the Fund's first two data centre projects in London and Frankfurt, subject to various milestones



Cromwell Polish Retail Fund

- Temporarily warehoused on balance sheet. Fund was being restructured as an authorised investment fund pre COVID
- Team in Poland have managed the assets for over ten years and know them intimately
- Assets have shown resiliency / defensive nature throughout lockdown period
- Fund is accretive, but will be offered to investors once transactional activity resumes. Cromwell is targeting an eventual 30% stake





Guidance



FY21 Distributions Maintained

Guidance

FY21 Distributions Maintained

- Business well-positioned to continue to meet further COVID-19 risks with 45% of rental income from government entities, a strong balance sheet with liquidity, favourable debt profile and long WALE
- Focus on continued execution of 'Invest To Manage' strategy including:
 1. Continue to optimise performance of Core portfolio
 2. Continue to progress Core / Core+ c.\$1.1bn development pipeline
 3. Execution of existing and new projects for LDK
 4. Continue growth in A/NZ and European funds platform
- **Cromwell remains conscious of the pressure on securityholders who rely on distributions during the pandemic**
- **Guidance is subject to no material adverse change in market conditions, unforeseen events or change in control or in strategy**
- **FY21 distribution guidance confirmed at 7.50 cps, a distribution yield of 8.20% based on a closing security price of \$0.915 as at 26 August 2020**

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049321



CROMWELL
PROPERTY GROUP

Proportional Offer and EGM Update



ARA's Takeover By Stealth

November 2019 AGM

Majority of Cromwell securityholders **REJECTED** appointment of ARA nominee Gary Weiss

March 2020 EGM

Majority of Cromwell securityholders **AGAIN REJECTED** appointment of ARA nominee Gary Weiss

Proportional Offer

ARA launches a proportional offer for **SOME BUT NOT ALL** of your securities
Offer price significantly **UNDERVALUES CROMWELL** and offers **NO PREMIUM** for effective control
Cromwell Board recommends securityholders **DO NOT ACCEPT** ARA's Proportional Offer

September 2020 EGM

ARA has called another EGM to nominate two new directors, including Gary Weiss for a third time
Cromwell Board recommends securityholders **VOTE AGAINST** ARA's nominations

Board Recommendation

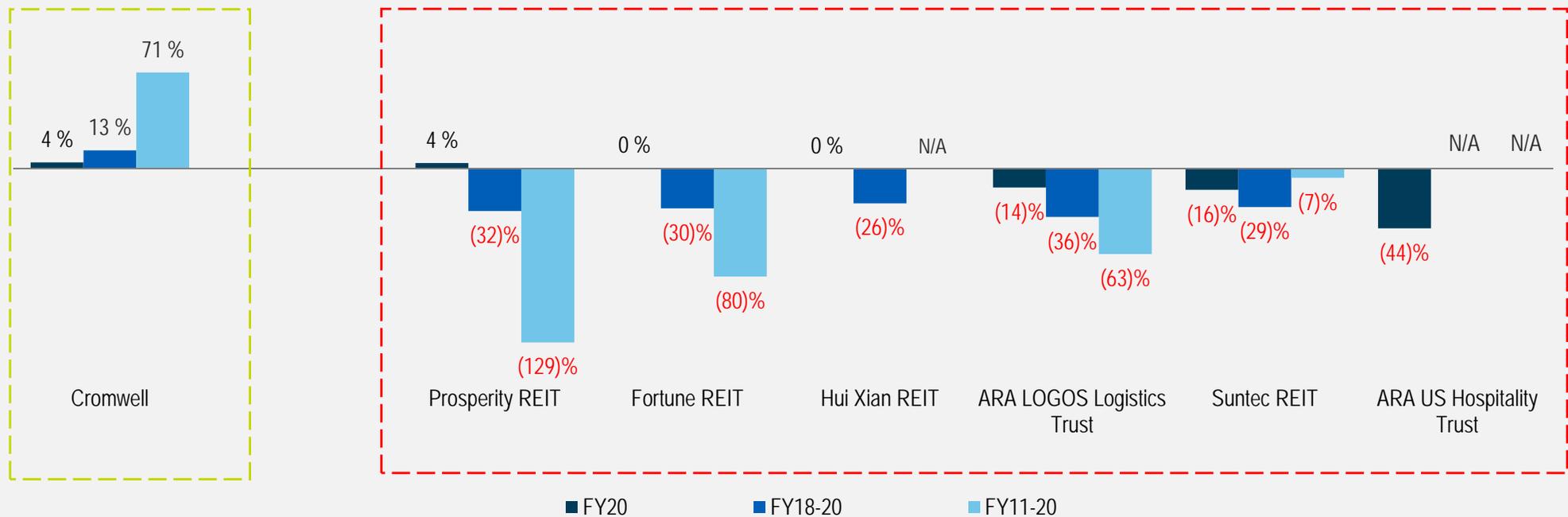
1. **STOP** ARA's takeover by stealth
2. **DO NOT ACCEPT** ARA's hostile, unsolicited and opportunistic Proportional Offer
3. **VOTE AGAINST** ARA's board nominations
4. **IGNORE** all documents and forms from ARA

Reasons To Reject ARA's Proportional Offer

- #1** The Offer is an attempt to grab effective control of Cromwell from securityholders, without offering to acquire 100% of their stapled securities at a price that the Cromwell Board believes is significantly below Cromwell's fundamental value
- #2** Proportional Offer for only 29% of securityholders securities is highly opportunistic and significantly undervalues Cromwell
- #3** Proportional Offer does not provide any premium for effective control of Cromwell
- #4** ARA Group has an extremely poor track record of managing other listed REITs, has outlined no clear future strategy for Cromwell, and its intentions may have severe adverse implications for securityholders remaining investment in Cromwell
- #5** It is in securityholders interests to support Cromwell's current strategy versus being forced into an ongoing minority investment in an entity effectively controlled by a competitor of Cromwell
- #6** The Board knows Cromwell's business and is best placed to drive Cromwell's future performance
- #7** Accepting the Proportional Offer will have important implications for securityholders rights and remaining investment in Cromwell

TSR relative to benchmark indices¹ (based on financial year performance)

Cromwell has consistently outperformed all ARA managed listed REITs relative to their respective benchmarks over all key timeframes



Source: Datastream as at 30 June 2020

1. Cromwell performance relative to the S&P / ASX A-REIT 200 Index, Fortune REIT, Prosperity REIT and Hui Xian REIT price performance relative to the FTSE EPRA NAREIT Hong Kong Index. Suntec REIT, ARA Logos Logistics Trust and ARA US Hospitality Trust price performance relative to the FTSE EPRA NAREIT Singapore Index.



CROMWELL
PROPERTY GROUP

Appendices



Appendices

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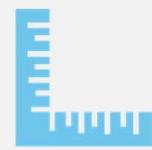
Cromwell Property Group Statistics

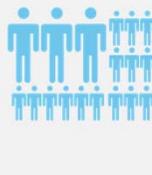
Appendix: All group statistics as at 30 June 2020

Broad and Deep Property Platform

 **\$11.5bn**
AUM

 **225**
properties

 **3.4m+**
sqm

 **3,000+**
tenant
customers

Geographic and Culturally Diverse Team

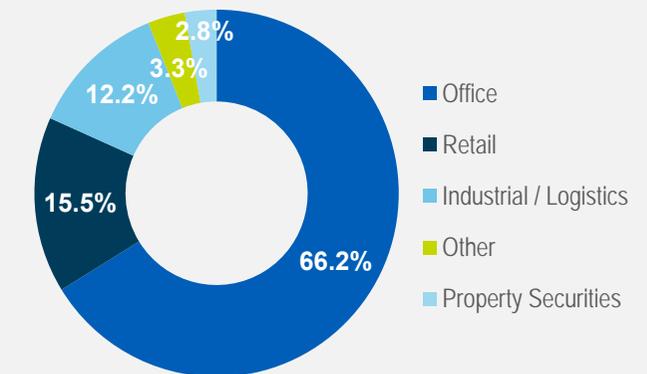
 **460+**
people

 **14**
countries

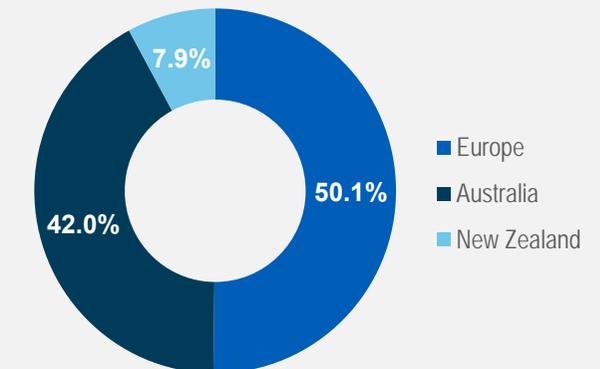
 **29**
offices

Global Portfolio by Sector and Geography

AUM by Sector



AUM by Geography



Global Economic Growth Negative

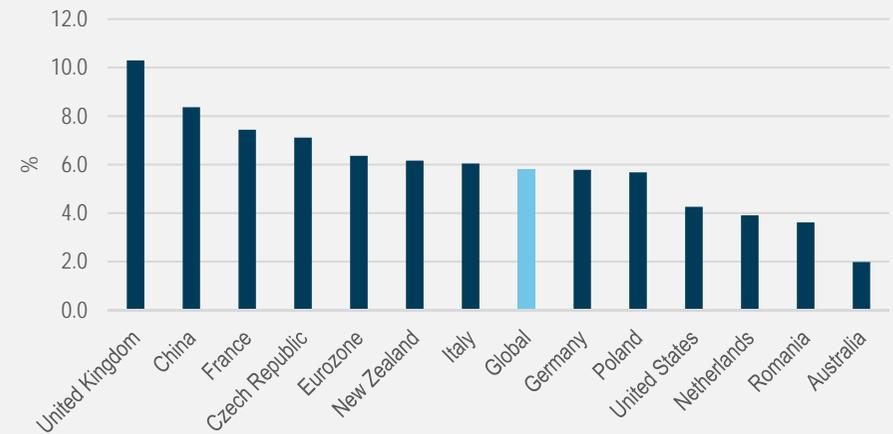
Appendix

Global Economic Growth

- 2020 was originally seen as a 'go slow' year with global GDP growth, before COVID-19, forecast to be just 2.5%
- All major G7 economies now showing recessionary statistics with a minimum of two quarters of consecutive negative growth likely
- Australian economy is forecast to contract around 10% for the first half of 2020 with any subsequent recovery impacted by ongoing social distancing and household and business confidence
- Eurozone GDP fell by a historic 12.1% in Q2, as was largely anticipated, driven by the impact of lockdowns
- Given the differences in policy responses Eurozone recovery will be uneven across the region - GDP is expected to contract 7.8% this year before a material pick-up to 6.4% growth in 2021
- Central European countries including Poland, are expected to continue to out-perform their western European counterparts
- €1.1 trillion European Commission recovery plan marks a material improvement for the region's medium-term growth outlook and should help offset the differences in domestic fiscal responses

Source: Oxford Economics

2021 (Select) Forecast GDP Growth Rates



Source: Oxford Economics

Australian Quarterly GDP Growth Rate



Source: Trading Economics.com, Australian Bureau of statistics

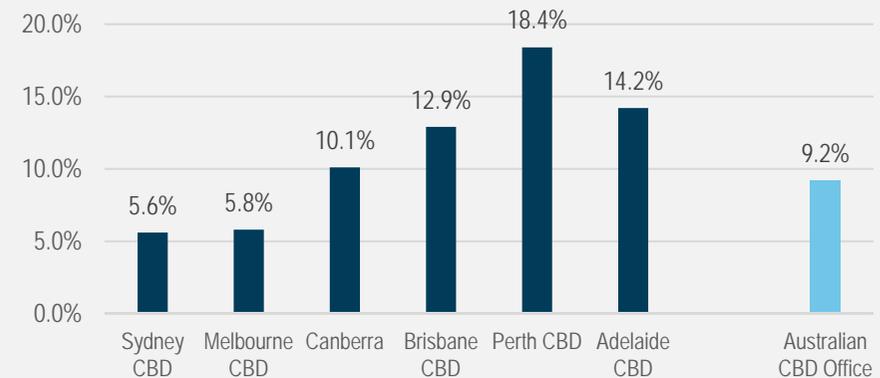
Australian Real Estate Snapshot

Appendix

Australian CBD Office Markets

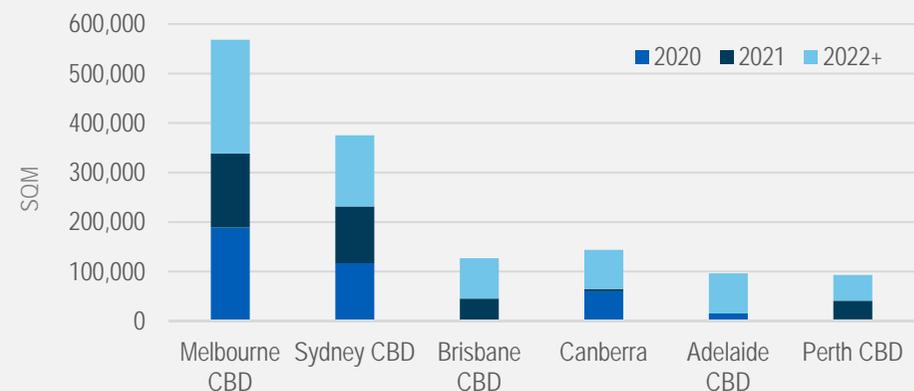
- Australian CBD's still being impacted by COVID-19 with Melbourne in lockdown and Sydney and Brisbane CBD offices operating at reduced capacity
- CBD Office market vacancy has increased from 8.0% to 9.2% with effectively no net absorption in the last six months
- Sydney CBD and Melbourne CBD office markets have vacancy rates of 5.6% and 5.8% respectively, all other CBD markets are in double digits (3.9% and 3.2% Jan 2020)
- 300,000 sqm of stock has been added in last 12 months with another 390,000 sqm due by December mostly in Melbourne, with a further 350,000 due in 2021
- Office, where supported by government authorities continues to be in demand, industrial / logistics sector yields are also expected to stay tight while retail remains out of favour

Total Australian CBD Office Vacancy (%)



Source: PCA

Future Supply of CBD Markets



Source: PCA

European Real Estate Snapshot

Appendix

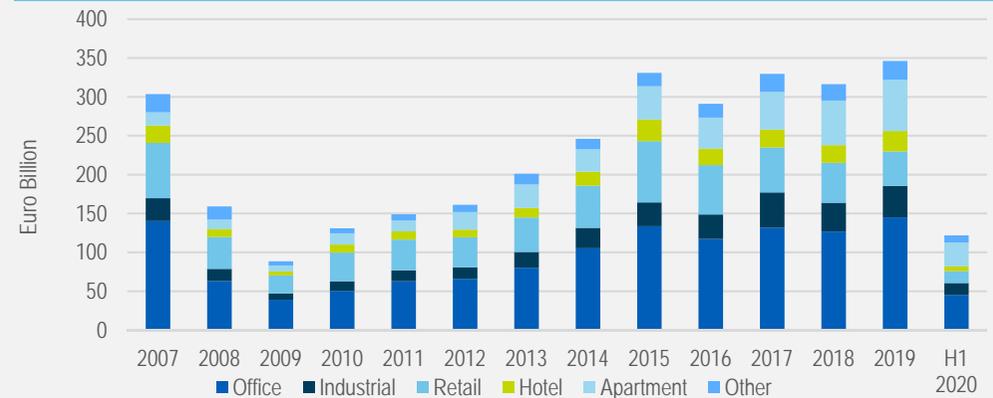
European Commercial Real Estate Markets

- Gateway cities continue to perform well, targeted by international capital, which accounts for 40% of all deals
- European property investment volumes reached €50.5 billion in Q2 2020. Office accounts for 29% of total investment volume, down from the 43% in Q1 2020 as residential fills the gap (39%)
- Germany, the United Kingdom and France account for 58% of all deals in H1 2020, on par with H2 2019 and up by 4.5% from trading volumes recorded in H1 2019

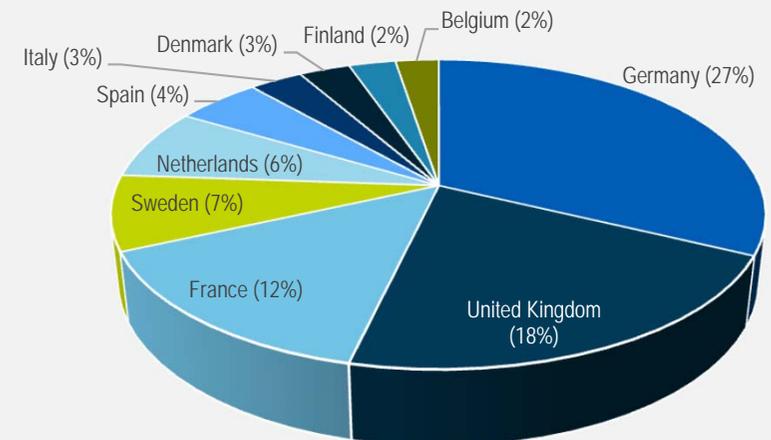
Sectors

- **Office:** The strong positive office rental growth seen in recent years has slowed and incentives are likely to increase, especially in older stock, as tenants and landlords assess their corporate options
- **Logistics:** Assets continue to be popular as more demand is channelled through online shopping and e-commerce
- **Retail:** Supermarkets and grocery stores provide essential product and are seeing rising trade figures as they remain open
- **Data centres:** Levels of interest rise as working remotely becomes more popular. Frankfurt, London, Amsterdam, and Paris likely to see around 200MW of colocation take-up, equalling 2019's record

Investment volumes by sector



Investment volumes by country



Source: Real Capital Analytics – data as at 30 July 2020.

FY20 Operating and Statutory Profit Reconciliation

Appendix

		FY20 (\$M)	FY19 (\$M)
Profit from operations		221.2	174.2
Operating EPS (cents per security)		8.50 cps	8.21 cps
Gain on sale of investment properties		3.3	0.7
Loss on disposal of other assets		(3.6)	(0.3)
Other transaction costs		(23.4)	(2.9)
Operating lease costs		3.1	-
Fair value net gains / (write-downs)	Investment properties	17.5	86.4
	Derivative financial instruments	18.4	(10.5)
	Investments at fair value through profit or loss	(4.3)	(9.2)
Non-cash property investment income / (expense)	Straight-line lease income	9.7	9.3
	Lease incentive amortisation	(25.7)	(18.8)
	Lease cost amortisation	(3.5)	(2.0)
Other non-cash expenses:	Amortisation of loan transaction costs	(10.0)	(7.8)
	Finance costs attributable to lease incentives	(0.8)	-
	Net exchange gains / (loss) on foreign currency borrowings	(1.8)	(12.7)
	Costs in relation to asset classified as held for sale	-	(35.3)
	Net increase / (decrease) in recoverable amounts	(4.3)	(0.4)
	Amortisation and depreciation, net of deferred tax expense ¹	(7.4)	(2.4)
	Relating to equity accounted investments ²	(14.8)	1.6
	Net foreign exchange gains / (losses)	(3.0)	(3.0)
	Restructure costs	-	0.3
	Net tax losses incurred / (utilised) ³	10.5	(7.3)
Profit for the year		181.1	159.9
Statutory EPS (cents per security)		6.96 cps	7.53 cps

1. Comprises depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets
2. Comprises fair value adjustments and other non-operating items included in share of profit of equity accounted entities
3. Comprises tax expense attributable to changes in deferred tax assets recognised as a result of carried forward tax losses

Segment Results – Operating Earnings Detail

Appendix

Full Year ending 30 June 2020	Direct Property Investment (\$M)	Indirect Property Investment (\$M)	Funds And Asset Management (\$M)	FY20
Segment revenue				
Rental income and recoverable outgoings	228.9	40.9	-	269.8
Operating profits of equity accounted investments	-	51.4	2.9	54.3
Development sales and fees ¹	32.0	-	-	32.0
Funds and asset management fees	-	-	132.9	132.9
Distributions	-	2.0	-	2.0
Total segment revenue and other income	260.9	94.3	135.8	491.0
Segment expenses				
Property expenses	(45.2)	(17.4)	-	(62.6)
Funds and asset management direct costs	-	(3.4)	(80.8)	(84.2)
Other expenses	(1.2)	(5.1)	(10.6)	(16.9)
Total segment expenses	(46.4)	(25.9)	(91.4)	(163.7)
EBITDA	214.5	68.4	44.4	327.3
Finance costs	(42.3)	(12.5)	(3.6)	(58.4)
Segment profit after finance costs	172.2	55.9	40.8	268.9
Unallocated items				
Finance income				5.8
Corporate costs ²				(39.2)
Income tax expense				(14.3)
Segment profit				221.2
Weighted Average Securities on Issue ('000)				2,600.4

1. In accordance with the relevant accounting policy, the development revenue of \$32.0 million has been recognised due to the performance obligations inherent in the relevant contract being fully satisfied during the period

2. Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial, marketing and other corporate services

Balance Sheet

Appendix

	FY20 (\$M)	FY19 (\$M)
Cash and Cash Equivalents	194.1	101.6
Investment Property	3,708.5	2,520.9
Investment Property held for sale	44.0	-
Equity accounted investments held for sale	49.8	-
Equity accounted investments	668.2	814.5
Receivables	251.3	194.2
Intangibles	7.6	4.5
Investments at fair value	12.9	22.6
Other assets	54.1	37.4
Total assets	4,990.5	3,695.7
Interest bearing liabilities	(2,191.2)	(1,356.4)
Derivative financial instruments	(19.3)	(37.1)
Distribution payable	(49.0)	(40.5)
Payables	(111.1)	(60.3)
Other liabilities	(30.9)	(18.4)
Total liabilities	(2,401.5)	(1,512.7)
Net assets	2,589.0	2,183.0
Securities on issue	2,612.9	2,236.6
NTA per security (excl. interest rate swaps)	\$0.99	\$0.97
Gearing¹	41.6%	35.0%
Gearing (look-through)¹	47.5%	42.3%

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 30.7% interest in CEREIF, 94% interest in Ursynow, 28% interest in Portgate, 50% interest in Oyster and 50% interest in LDK

Top 10 Assets¹

Appendix

Asset	State	Class	Current Market Value (\$M)	Cap Rate	Occupancy % by NLA	WALE	Major Tenants
400 George Street	QLD	Office	525.0	5.38%	96.6%	4.4 years	QLD Government, Federal Government
Qantas HQ	NSW	Office	520.0	5.25%	100.0%	11.3 years	Qantas Airways Limited
700 Collins Street	VIC	Office	337.0	5.00%	99.8%	5.3 years	Bureau of Meteorology, Metro Trains
McKell Building	NSW	Office	300.0	5.00%	100.0%	8.0 years	NSW State Government
Kent Street, Sydney	NSW	Office	297.0	6.25%	100.0%	3.6 years	Symantec, Mann Judd, Leap Software
Soward Way	ACT	Office	290.0	5.00%	100.0%	12.2 years	Federal Government
HQ North Tower	QLD	Office	242.0	6.00%	98.5%	4.6 years	AECOM, TechnologyOne, CS Energy
Victoria Avenue ²	NSW	Office	120.0	5.84%	93.9%	2.8 years	Reed Elsevier, Leighton Contractors, Ventia
200 Mary Street	QLD	Office	96.0	6.25%	96.8%	2.1 years	Secure Parking, Cromwell, Logicamms
Station Street, Penrith	NSW	Office	51.0	6.25%	100.0%	8.0 years	NSW State Government
Total Top 10 Assets			2,778.0	5.44%	98.6%	6.6 years	
Balance of Portfolio			227.5	5.91%	69.0%	3.6 years	
Total			3,005.5	5.57%	90.9%	6.2 years	

1. Relating to Australian balance sheet properties only
2. 50% interest

Top 20 Leases¹

Appendix

Tenant	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	15.1%
Commonwealth of Australia (Dept of Social Services)	Government Authority	Sep-32	8.4%
QLD State Government	Government Authority	Dec-26	8.2%
Government Property NSW	Government Authority	Jun-28	7.3%
Bureau of Meteorology	Government Authority	Jul-26	4.2%
Therapeutic Goods Administration	Government Authority	Jun-22	3.9%
Commonwealth of Australia (Dept of Human Services)	Government Authority	Sep-21	3.8%
TechnologyOne Limited	Listed Company/Subsidiary	Apr-26	3.5%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	Sep-25	3.5%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	3.0%
Ministry for Health and Wellbeing	Government Authority	Sep-20	2.5%
Symantec (Australia) Pty Ltd	Listed Company/Subsidiary	Jul-21	2.0%
CGW Nominees	Private Company	Sep-24	1.9%
Government Property NSW	Government Authority	Jun-28	1.8%
Government Property NSW	Government Authority	Jun-28	1.7%
Government Property NSW	Government Authority	Jun-28	1.3%
Reed Elsevier Australia Pty Limited	Listed Company/Subsidiary	Dec-20	1.2%
Mann Judd Administration Pty Ltd	Private Company	31-Dec-22	1.2%
CS Energy Limited	Government Authority	30-Jun-23	0.9%
Village Cinemas Australia	Listed Company/Subsidiary	15-Mar-25	0.9%
			76.3%

1. Relating to Australian balance sheet properties only

Net Property Income

Appendix

	FY20 (\$M)	FY19 (\$M)	Variance (\$M)	Variance (%)
McKell Building	13.5	12.2	1.3	10.3%
Station Street, Penrith	2.9	2.7	0.2	9.8%
700 Collins Street	17.0	16.4	0.6	3.7%
Bull Street, Newcastle	1.8	1.7	0.1	3.5%
Qantas HQ	30.0	29.0	1.0	3.4%
HQ North Tower	16.4	16.0	0.4	2.5%
Soward Way, Greenway	15.4	15.3	0.1	0.8%
Crown Street, Wollongong	2.8	2.8	-	(0.1%)
Village Cinema Geelong	1.3	1.5	(0.2)	(10.6%)
Core Total	101.1	97.6	3.5	3.6%
Oracle Building	2.6	2.1	0.5	21.7%
200 Mary Street	7.4	6.9	0.5	7.2%
Kent Street, Sydney	16.3	15.4	0.9	5.9%
TGA Complex	7.4	7.2	0.2	2.8%
Regent Cinema	1.1	1.3	(0.2)	(15.8%)
Core+ Total	34.8	32.9	1.9	5.6%
Tuggeranong Office Park - Car Park	(0.7)	(0.7)	-	8.4%
19 National Circuit	0.9	2.5	(1.6)	(63.4%)
Active Total	0.2	1.8	(1.6)	(88.9%)
TOTAL HELD PROPERTIES¹	136.1	132.3	3.8	2.9%

1. Includes only balance sheet properties held for all of FY20 and FY19

Net Property Income

Appendix

	FY20 (\$M)	FY19 (\$M)	Variance (\$M)	Variance (%)
ACQUISITIONS / DISPOSALS				
Cromwell Polish Retail Fund	23.5	-	23.5	N/A
George Street, Brisbane	25.1	-	25.1	N/A
Borrowdale House	(0.1)	(0.1)	N/A	N/A
Victoria Avenue ¹	11.7	13.0	(1.3)	(10.0%)
Wakefield St, Adelaide	11.4	18.2	(6.8)	(37.4%)
Farrer Place, Queanbeyan	(0.7)	2.1	(1.3)	(64.6%)
Tuggeranong Office Park	-	3.2	(3.2)	(99.9%)
Lovett Tower	(0.6)	1.5	(2.1)	(139.8%)
Acquisition / Disposals Total	71.7	37.9	33.8	89.2%
Car Parking / Mary St Hub	0.5	0.9	(0.4)	(44.4%)
Consolidation adjustments / eliminations	7.8	4.9	2.9	59.2%
Other Total	8.3	5.8	2.5	43.1%
TOTAL NET PROPERTY INCOME	216.1	176.0	40.1	22.8%

1. Reflects 50% Sale in May 2020

Movement In Book Value

Appendix

- Strategy of continuously improving portfolio through acquisitions since 2010
- In-sourced facilities management model also lowers lifecycle capex

	FY20 (\$M)	FY19 (\$M)	FY18 (\$M)	FY17 (\$M)	FY16 (\$M)	FY15 (\$M)	FY14 (\$M)	FY13 (\$M)	FY12 (\$M)	FY11 (\$M)	FY10 (\$M)
Opening balance	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions ¹	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	0.7	1.9	2.5	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	(150.8)	(54.5)	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Transferred to held for sale	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Straight line lease income	9.7	9.3	27.8	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	68.6	25.6	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation of leasing costs and incentives ²	(29.2)	(20.8)	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain/(loss) from fair value adjustments	17.5	86.4	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
Net foreign exchange loss	15.2										
Closing Balance	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1
Lifecycle Capex as a % on average assets	0.02%	0.08%	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

1. Includes right-of-use assets acquired as a component of the Polish portfolio

2. Pertains to the amortisation of lease costs, lease incentive costs and right-of-use assets

Balance Sheet Debt Details

Appendix

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	100.0	100.0	Jun-2023	2023	3.0	
Bank 2 - 5 Year Facility	-	250.0	Jun-2023	2023	3.0	
Bank 3 - 5 Year Facility	168.0	250.0	Jun-2023	2023	3.0	
Bank 4 - 5 Year Facility	150.0	150.0	Jun-2023	2023	3.0	
Bank 5 - 5 Year Facility	200.0	200.0	Jun-2024	2024	4.0	
Bank 6 - 5 Year Facility	100.0	100.0	Jun-2023	2023	3.0	
Bank 7 - 5 Year Facility	75.0	75.0	Jun-2023	2023	3.0	
Bank 8 - 5 Year Facility	50.0	50.0	Jun-2023	2023	3.0	
Bank 9 - 5 Year Facility	125.0	125.0	Jun-2023	2023	3.0	
Bank 10 - 7 Year Facility	60.0	60.0	Jun-2026	2026	6.0	
Bank 11 - 4 Year Facility	-	50.0	Mar-2024	2024	3.7	
Bank 11 - 5 Year Facility	-	50.0	Mar-2025	2025	4.7	
Syndicated Debt Platform	1,028.0	1,460.0			3.4 yrs	
Euro Syndicated Facility	368.2	368.2	Sept-2022	2023	2.2 yrs	Gearing ratio 65%; ICR 2.0 x
International Bank	168.4	168.4	Mar-2022	2022	1.7	
International Bank	182.6	182.6	Feb-2023	2023	2.6	LTV 60%; DSCR 220%
CPRF Facilities	351.0	351.0			2.2 yrs	
Euro - 3 Year Facility	7.6	7.6	May 2022	2022	1.9 yrs	LVR 60%; ICR 2.0 x; LTC 50% until PC
2025 Convertible Bond	360.2	360.2	Mar-2025	2025	4.7 yrs	
Multiple Banks	72.2	113.1	Apr-2025	2025	4.8 yrs	LTV 65%; ICR 1.5 x
TOTAL	2,187.2	2,660.1			3.2 yrs	



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