



**CROMWELL**  
PROPERTY GROUP

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Thursday 26 August 2021

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

Dear Sir/Madam

## **Cromwell Property Group (ASX:CMW) FY21 Results Presentation**

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I attach a copy of Cromwell Property Group's FY21 Results Presentation.

Yours faithfully

**CROMWELL PROPERTY GROUP**

**LUCY LAAKSO**

COMPANY SECRETARY AND CORPORATE COUNSEL

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Acting Chief Executive Officer).

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### **ABOUT CROMWELL PROPERTY GROUP**

Cromwell Property Group (ASX:CMW) is a real estate investor and fund manager with operations on three continents and a global investor base. As at 30 June 2021, Cromwell had a market capitalisation of \$2.3 billion, a direct property investment portfolio valued at \$3.9 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.



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# FY21 Results Presentation

26 August 2021



# Important Information & Disclaimer

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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](http://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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# Agenda

## Introduction and Board Composition

Chair Dr Gary Weiss, AM

## FY21 Results Overview

Acting CEO Michael Wilde

## Financial Results and Capital Management

Acting CFO Brett Hinton

## Property Investment

Head of Property Bobby Binning

## Funds Management

CIO Rob Percy

## Retail Funds Management

Head of Retail Funds Management Hamish Wehl

## Outlook

Acting CEO Michael Wilde

# Cromwell Property Group Overview

Introduction

## Broad Fund Management Platform



**\$11.9 billion**  
Total AUM

**\$7.6 billion**  
Total Third Party  
FUM

Comprising

**\$5.2 billion**  
Wholesale FUM

**\$2.4 billion**  
Retail FUM

## Geographic and Culturally Diverse Team



**460+**  
people



**15**  
countries

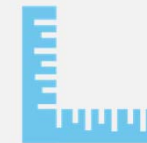


**28**  
offices

## Asset Management Expertise



**226**  
properties



**3.4 million**  
sqm

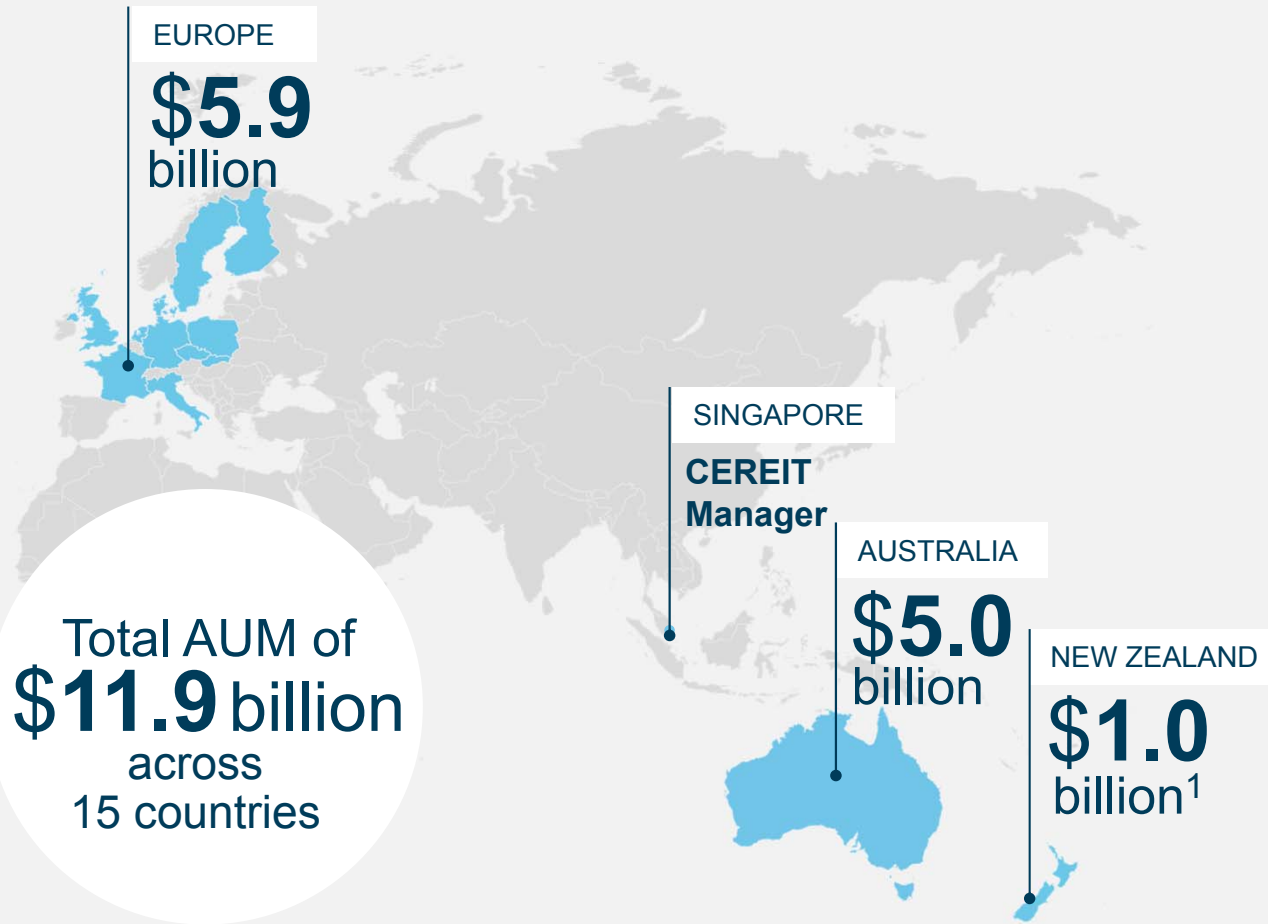


**2,700+**  
tenant customers

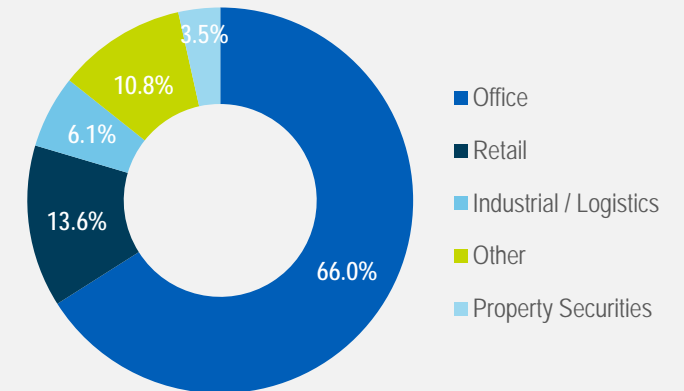
# Cromwell's Operating Platform

## Introduction

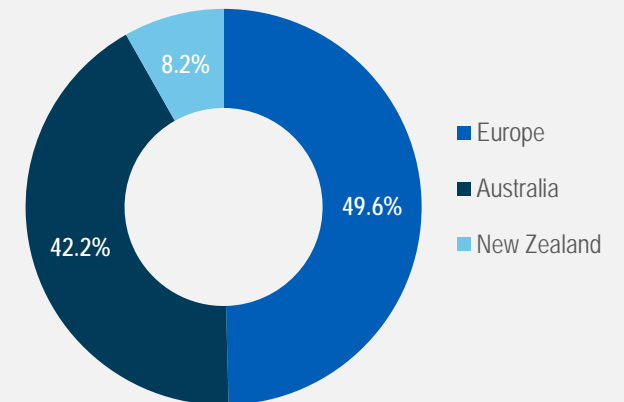
### Operating Across Three Continents and 15 Countries



### Total AUM by Sector



### Total AUM by Geography



# Cromwell's Objective

## Introduction

### Cromwell's Objective

**Actively  
invest, develop and manage  
commercial property assets**

to deliver

➤ **sustainable  
growing total  
returns**  
for  
securityholders

➤ **strong  
risk-adjusted  
returns**  
for investors

### Cromwell's investors and capital partners benefit from...

1

Strategic portfolio construction and rigorous investment selection and due diligence processes

2

Local on-the-ground teams with deep networks with a proven ability to source off-market single asset and portfolio opportunities and secure income streams with quality tenant-customers

3

An ability to look after all their investment management, tax, legal, financing, structuring and reporting needs

4

A long-standing ESG framework which supports a responsible and balanced pathway to investment success

5

Active asset enhancement, repositioning and development skills and experience

6

Ongoing alignment of interest through our ability to co-invest

# New Chair, Refreshed Board and New CEO

## Introduction

### Chronology of Events

- Sep 2020** ● Dr Gary Weiss and Joe Gersh elected to Board by securityholder vote
- Dec 2020** ● CEO Paul Weightman retires from Cromwell with CFO Michael Wilde appointed as Acting CEO
- Mar 2021** ● Rob Blain and Eng Peng Ooi join the Board. Jane Tongs retires and Dr Weiss is elected Chair in her place
- Jul 2021** ● Jialei Tang nominated as a non-independent director becoming the fifth new director of seven  
Board refresh substantively complete with new directors adding significant commercial, real estate and capital markets experience
- Oct 2021** ● Jonathan Callaghan appointed CEO with a commencement date of 5 October 2021. Michael Wilde, who has successfully steered Cromwell since January, to resume his role as CFO

### Board of Directors



Dr Gary Weiss AM  
Non-executive Chair



Eng Peng Ooi  
Independent Non-executive  
Deputy Chair



Rob Blain  
Independent  
Non-executive Director



Tanya Cox  
Independent  
Non-executive Director



Joseph Gersh AM  
Independent  
Non-executive Director



Lisa Scenna  
Independent  
Non-executive Director



Jialei Tang  
Non-executive Director





# FY21 Results Overview



# FY21 Financial Summary

FY21 Results Overview

## Earnings and Distributions

Statutory profit<sup>1</sup>

**\$308.2 million**  
(equivalent to 11.78 cps)



A 73.5% increase on the FY20 result of \$177.6 million

Underlying operating profit<sup>1</sup>

**\$192.2 million**  
(equivalent to 7.35 cps)



A 13.1% decrease on the FY20 result of \$221.2 million<sup>2</sup>

Distributions

**7.0 cps**



Representing a payout ratio of 95.1%

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Underlying operating profit showed growth of 1.4% after adjusting for the gain on the sale of Northpoint in FY20
3. Cash and cash equivalents plus undrawn commitments

## Financial Position

NTA per unit

**\$1.02**  
(FY20 \$0.99)

Liquidity<sup>3</sup>

**\$675 million**

Weighted average debt maturity

**3.2 years**

Gearing

**42%**

Next debt maturity

**September 2022**

Interest rate hedging

**82.1% / 2.5 years**

# FY21 Operational Summary

FY21 Results Overview

## Property Investment

### Portfolio Value

↑ **\$3.9 billion**

A 5% increase on the FY20 result of \$3.7 billion

### Assets on Balance Sheet

**31**

Comprising  
Australia 18  
Poland 6  
Italy 7

### WACR

**5.5%**

### WALE

**5.9 years**

### Portfolio Occupancy

**95.1%**

## Fund and asset management

### Total Third Party FUM

↑ **\$7.6 billion**  
(FY20 \$7.3 billion)

### Wholesale FUM

↑ **\$5.2 billion**  
(FY20 \$5.1 billion)

### Retail FUM

↑ **\$2.4 billion**  
(FY20 \$2.2 billion)

### Assets

**226**

### Tenant-Customers

**2,700+**

### Development Pipeline

**29 Opportunities**  
(across ten countries)

# Key Achievements

## FY21 Results Overview

| FY21 Previously Stated Priorities |  | FY21 Progress and Key Operational Highlights |   |
|-----------------------------------|--|--|---|
| <b>Property Investment</b>        |  |  |   |
| 1                                 | <b>Optimise performance of Core Australian property portfolio</b>                | ➤  | Performance resilient through COVID-19 with only \$0.6 million of rent waived and \$9.6 million deferred during the year and like-for-like net operating income (NOI) growth of 2.8% <sup>1</sup>   |
| 2                                 | <b>Progress development pipeline</b>   | ➤  | 29 projects across 10 countries identified. Ten projects, with an estimated end development value of \$2.2 billion, have passed initial assessment and are in the planning, approvals or construction phase   |
| 3                                 | <b>Offer Italian and Polish assets to capital partners when conditions allow</b> | ➤  | Italian assets being offered to investors as part of pan European logistics fund. Polish assets to be offered to capital partners when conditions allow   |
| <b>Fund and Asset Management</b>  |  |  |   |
| 4                                 | <b>Grow Retail funds under management</b>  | ➤  | Retail FUM increased \$222 million inclusive of two liquidity events  |
| 5                                 | <b>Increase investment management capabilities and scale in Europe</b>           | ➤  | New wooden building and logistics funds announced. New agreements signed with capital partners in Italy and Germany. CEREIT continues to grow acquiring a portfolio of 11 logistics assets in Czech Republic and Slovakia and also entering UK for the first time |

# ESG Drives Operational Resilience

## Overview

### ESG and Sustainability Framework



- Cromwell's sustainability framework is comprised of five inter-connected pillars through which all material environmental, social and governance (ESG) risks and opportunities identified in the business are addressed
- Cromwell's aim is to continually improve property and operational performance and resilience and ensure the business can meet any challenge, like COVID-19, as they arise

### 2021 Initiatives

- ✓ Global deployment of Business Continuity Plans ensuring continued operations throughout COVID-19
- ✓ ISO accreditation covering our environmental and information technology management practices in Australia
- ✓ Certification of Australian operations as carbon neutral under the Federal Government Climate Active scheme
- ✓ Inclusion in NABERS Sustainable Portfolio Index (DPT 4th for Energy and 9th for Water)
- ✓ Maintained or improved key benchmark ratings with ESG reporting again rated as 'Leading' by ACSI
- ✓ First Sustainability Finance Disclosure Regulation (SFDR) statement published. Published Australian Modern Slavery Statement

# ESG Performance Reflected In Benchmarks

Integrating ESG into business and delivering good corporate governance and practices

## MSCI ESG Rating

as at October 2020



## Sustainalytics ESG Risk Rating

as at January 2021



Negligible Risk



## S&P Global Corporate Sustainability Assessment

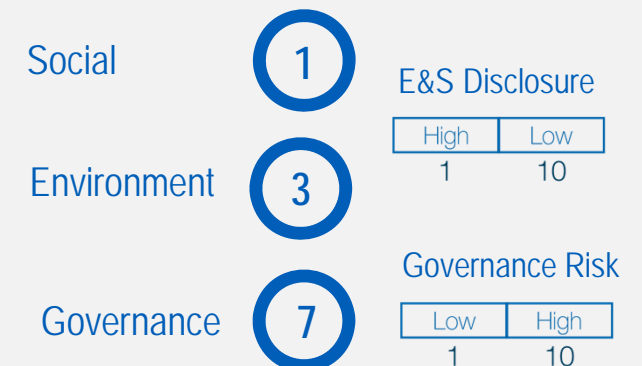
as at November 2020

### Total Sustainability Score



## ISS QualityScore

as at May 2021



## Other benchmarks



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# Financial Results and Capital Management



# FY21 Headline Results

## Financial Results and Capital Management

### Commentary

- Statutory profit of \$308.2 million, equivalent to 11.78 cps, a 72.7% increase primarily due to a higher fair value gain on investment properties versus FY20
- Operating profit of \$192.2 million, equivalent to 7.35 cps, a 13.5% reduction on FY20 which benefitted from a \$32 million fee from the sale of Northpoint Tower
- Excluding Northpoint Tower, FY21 operating profit increased by \$3.1 million (1.4%) as underlying rent collection remained unimpacted during COVID-19 given the core Australian portfolio's skew towards high quality government, ASX-listed and other larger tenant-customer entities
- Distributions of 7.00 cps representing a payout ratio of 95.3%

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

### FY21 Performance Versus PCP

|                                     | FY21  | FY20  | Change  |
|-------------------------------------|-------|-------|---------|
| Statutory profit (\$m) <sup>1</sup> | 308.2 | 177.6 | 73.5%   |
| Statutory profit (cps)              | 11.78 | 6.82  | 72.7%   |
| Operating profit (\$m) <sup>1</sup> | 192.2 | 221.2 | (13.1%) |
| Operating profit (cps)              | 7.35  | 8.50  | (13.5%) |
| Distributions (\$m)                 | 183.1 | 195.5 | (6.3%)  |
| Distributions (cps)                 | 7.00  | 7.50  | (6.7%)  |
| Payout ratio                        | 95.3% | 88.4% | 7.7%    |



# FY21 Segment Results

## Financial Results and Capital Management

### Commentary

#### Property Investment

Property investment (direct and indirect) comprises more than 80% of profit before non-allocated items. Profit of \$193.6 million represented a reduction of 1.3% demonstrating the resiliency of Cromwell's property investments to COVID-19

#### Fund and asset management

Profit of \$41.7 million was 44.0% lower due to COVID-19 driven reduction in transactional activity and performance fees, and lower development fees compared with FY20

#### Unallocated items

Unallocated items reduced 13% mostly due to the decrease in income tax expense attached to the development fee earned in respect of Northpoint Tower in FY20. Finance income was up marginally and corporate costs down slightly

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

### FY21 Segment Profit<sup>1</sup> Versus Prior Comparable Period

|                              | FY21<br>(\$m) | FY20<br>(\$m) | Change         |
|------------------------------|---------------|---------------|----------------|
| Property investment          | 193.6         | 196.1         | (1.3%)         |
| Fund and asset management    | 41.7          | 74.5          | (44.0%)        |
| <b>Segment results</b>       | <b>235.3</b>  | <b>270.6</b>  | <b>(13.0%)</b> |
| Finance income               | 4.6           | 4.4           | 4.5%           |
| Corporate costs <sup>2</sup> | (38.8)        | (39.6)        | 2.0%           |
| Income tax expense           | (8.9)         | (14.2)        | 37.3%          |
| <b>Operating profit</b>      | <b>192.2</b>  | <b>221.2</b>  | <b>(13.1%)</b> |
| Operating profit (cps)       | 7.35          | 8.5           | (13.5%)        |

# Debt Reprofiled and Extended

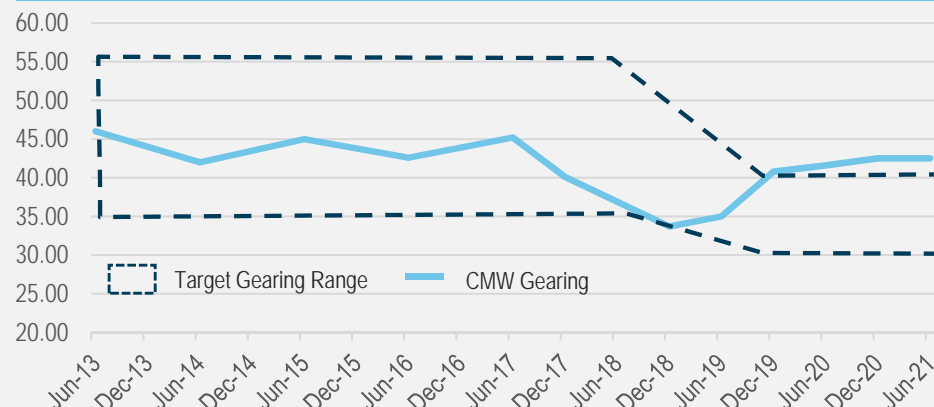
## Financial Results and Capital Management

### Debt Profile and Balance Sheet

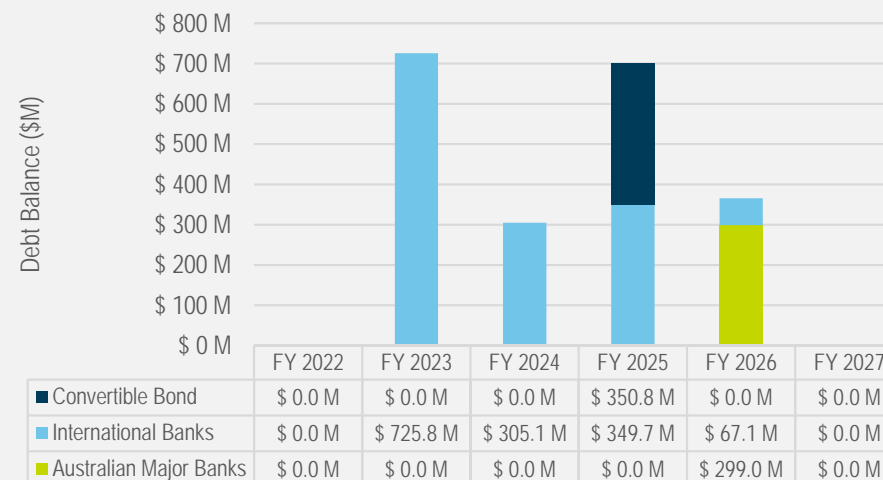
- Gearing is 42%, unchanged on the previous year, with various strategies being considered to reduce gearing to the target range of 30% – 40%
- Weighted average cost of debt for the year increased marginally (seven basis points) to 2.69% as debt was reprofiled and extended
- Substantial liquidity of \$676 million consisting of cash and cash equivalents of \$142 million with the balance being undrawn facilities held primarily with Australian banks
- Weighted Average Debt Maturity is 3.2 years
- Debt remains well diversified across two dozen domestic and international lenders with no expiries until September 2022

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

### Group Gearing<sup>1</sup>



### Debt Expiry Profile



# Strong Capital and Cash Flow Position

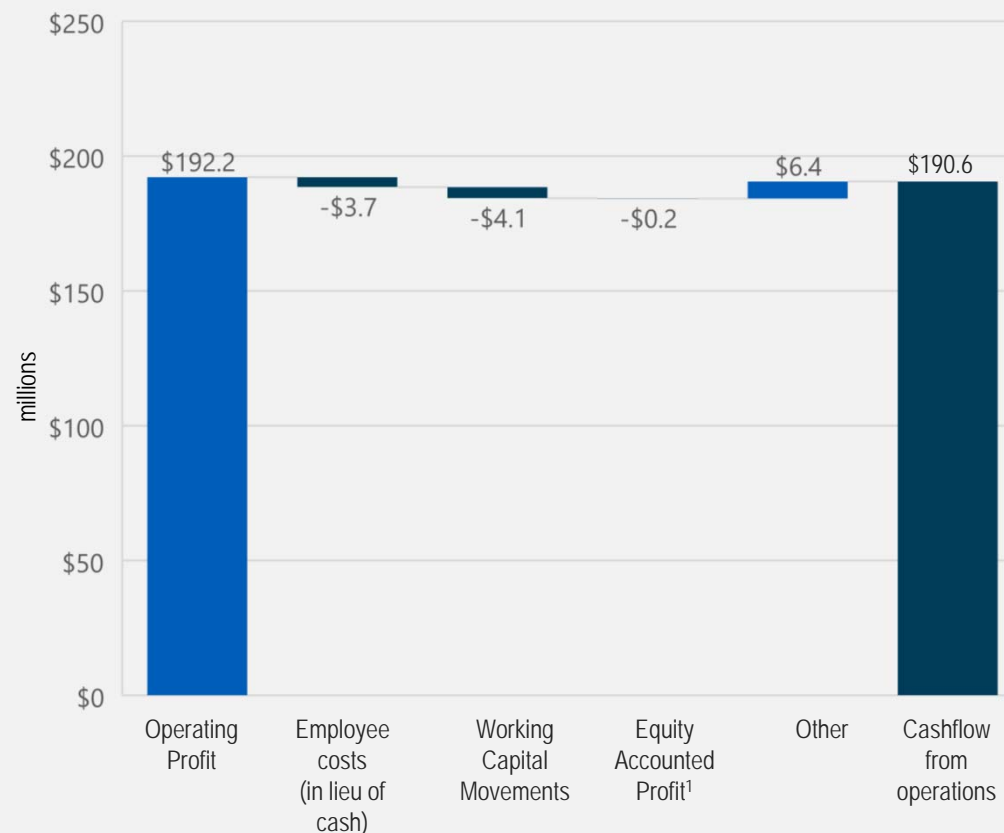
## Financial Results and Capital Management

### Substantial Headroom to Covenants

| Facility                        | Covenant             | Actual    | Limit     | Headroom (value) |                    |
|---------------------------------|----------------------|-----------|-----------|------------------|--------------------|
| Senior Secured Facility         | LVR                  | 37%       | 60.0%     | \$1.1 billion    | on Aggregate Value |
|                                 | WALE                 | 6.1 years | 3.0 years | 3.1 years        |                    |
|                                 | ICR                  | 6.1 x     | 2.0 x     | \$115 million    | on NOI             |
| €255 million Unsecured Facility | Look Through Gearing | 46.2%     | 65.0%     | \$1.55 billion   | on Tangible Assets |
|                                 | ICR                  | 4.01 x    | 2.5 x     | \$90 million     | on EBITDA          |

- Capital profile is consciously positioned to be flexible
- Lending terms and strong engagement with banking partners provides assurance in case of any possible liquidity events
- Strong cashflow, liquidity and headroom to covenants all provide time to consider the various capital reallocation strategies that will restore gearing to the stated target range

### Operating Profit to Cashflow Reconciliation



1. Net of distributions from equity accounted investments in CERIT, Oyster Property Group, Phoenix Portfolios



# Property Investment



# Property Investment Overview

Property Investment

## Key Property Investment Metrics<sup>1</sup>

|        |                     |              |                            |              |                   |                     |
|--------|---------------------|--------------|----------------------------|--------------|-------------------|---------------------|
| DIRECT | Australia           | Assets<br>18 | Valuation<br>\$3.1 billion | WACR<br>5.4% | WALE<br>6.1 years | Occupancy<br>94.7%  |
|        | Poland <sup>2</sup> | Assets<br>6  | Valuation<br>\$708 million | WACR<br>6.5% | WALE<br>4.8 years | Occupancy<br>94.8%  |
|        | Italy               | Assets<br>7  | Valuation<br>\$86 million  | WACR<br>5.1% | WALE<br>9.8 years | Occupancy<br>100.0% |

|          |                          |  |                                 |                                  |                              |
|----------|--------------------------|--|---------------------------------|----------------------------------|------------------------------|
| INDIRECT | CEREIT<br>(28% interest) | Book value<br>\$621 million              | Portfolio Value<br>€2.3 billion | WALE<br>4.6 years                | Assets<br>108                |
|          | LDK<br>(50% interest)    | Equity accounted Value<br>\$21.4 million | JV interest<br>50%              | Seniors Living Apartments<br>430 | Seniors Living Villages<br>2 |

## Cromwell's Objectives

Manage leasing expiries, maximise cashflow and recycle capital faster

Grow footfall at centres, maximise rental income, market to capital partners when conditions allow

Market to capital partners, seed logistics fund, retain up to 20% interest

Increase DPU and maximise value of interest

Complete construction at Greenway Views, finalise sale of completed apartments

# Property Investment Overview

## Property Investment

### Valuation impacts – Australia

- 12 of 18 Australian assets were independently revalued as at 30 June 2021
- Assets values have benefitted from attractive attributes of long lease office assets
- Fair value increase in investment property of 3.3% (\$101.2 million) net of property improvements, lease costs and incentives
- The weighted average capitalisation rate tightened to 5.4%

FY21

FY20

**TOTAL WACR**  
5.4%

**TOTAL WACR**  
5.6%

### Valuation Impacts – Italy

- All Italian assets were independently revalued as at 30 June 2021
- Assets values have benefitted from increased business volumes seen by the logistics sector during COVID-19
- Fair value increase in investment property of 3.2% (\$2.7 million) net of property improvements, lease costs and incentives
- The weighted average capitalisation rate was unchanged over the year

FY21

HY21

**TOTAL WACR**  
5.1%

**TOTAL WACR**  
5.1%

### Valuation Impacts – Poland

- All Polish assets were independently revalued as at 30 June 2021
- Polish retail asset values have been impacted by COVID-19 albeit supported by a strong focus on grocery essentials
- Fair value decrease in investment property of less than 1% (\$6.4 million) net of property improvements, lease costs and incentives
- The weighted average capitalisation rate was 6.5% on the year

FY21

FY20

**WACR**  
6.5%

**WACR**  
6.4%

# Australian Portfolio Update

## Property Investment

### Robust performance reflected in increased asset valuations

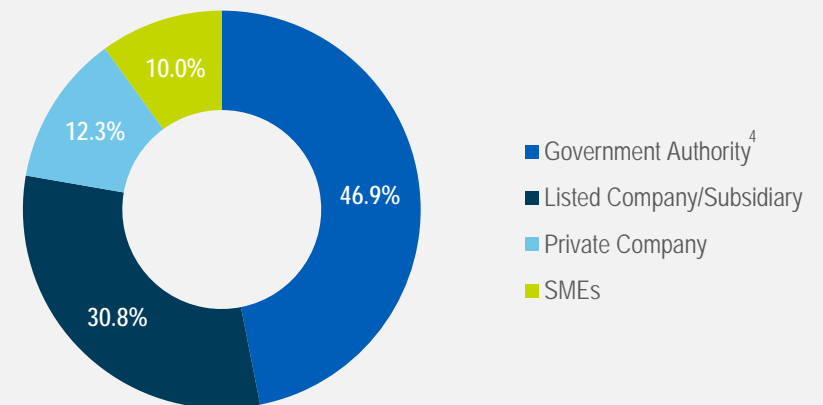
- 18 assets with book value of \$3.1 billion
- Weighted Average Lease Expiry of 6.1 years (FY20 6.2 years) and occupancy (by net lettable area) of 94.7%
- SMEs covered by the National Code of Conduct represented just 10% of total gross passing income and not all were impacted by COVID-19
- Cromwell benefited from strong pre-existing relationships with, and knowledge of, tenant-customers before COVID-19
- All tenant-customers were directly engaged by Cromwell employees, agreements were bespoke and agreed on a case-by-case basis
- Only a small amount of FY21 rent has been waived (\$0.6 million) or deferred (\$9.6 million) during the year

1. Net Property Income from Australian balance sheet assets
2. Plus \$1.1 million of fitout waived (non-operational cost)
3. By gross passing income
4. Includes Government owned and funded entities

### FY21 COVID-19 position – Australian portfolio



### Tenant classification<sup>3</sup>



# Australian Portfolio Update

## Property Investment

### Lease Expiry Profile Remains Favourable

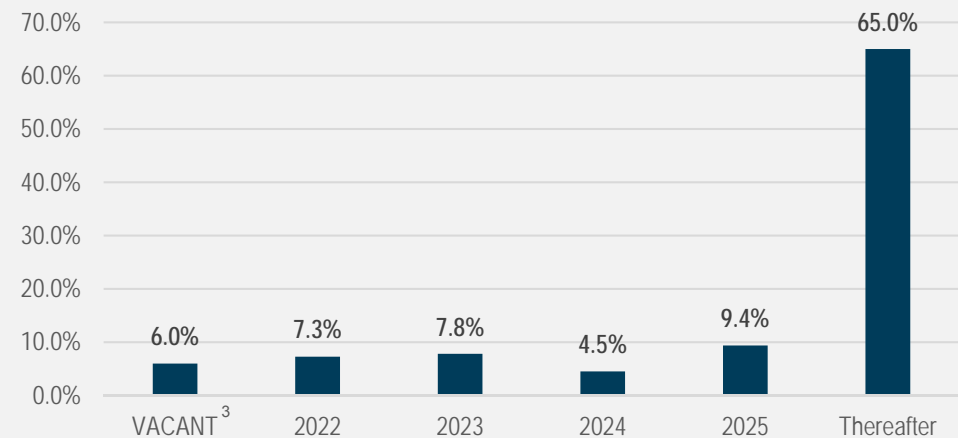
- Vacancy by gross passing income of 6.0%, with approximately 7% of leases expiring each year on average over the next four years
- 47% of gross income from government authorities, with a further 31% from listed companies or their subsidiaries
- Only upcoming lease expiry greater than 2.0% of gross passing income is Therapeutic Goods Administration for 4.3% of gross passing income 30 June 2022

### Major Tenant-customers

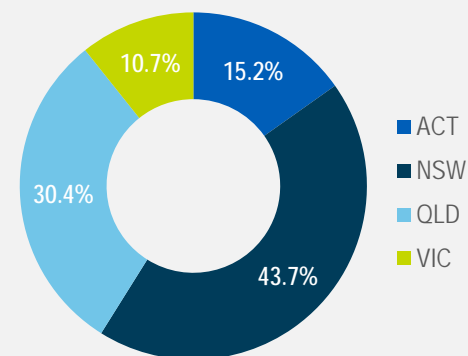
| Top Tenants <sup>1</sup> | % of Gross Income | Cumulative % | Credit Rating <sup>2</sup> |
|--------------------------|-------------------|--------------|----------------------------|
| Federal Government       | 23.5%             | 23.5%        | AAA                        |
| Qantas                   | 16.4%             | 39.9%        | Baa2                       |
| NSW State Government     | 13.6%             | 53.5%        | AAA                        |
| QLD State Government     | 8.8%              | 62.3%        | AA+                        |
| <b>TOTAL</b>             | <b>62.3%</b>      |              |                            |

1. Calculated on current gross passing income, subject to review and rounding
2. S&P/Moodys Ratings as at 25 August 2021
3. Includes vacancy, holdover, casual
4. Includes Government owned and funded entities

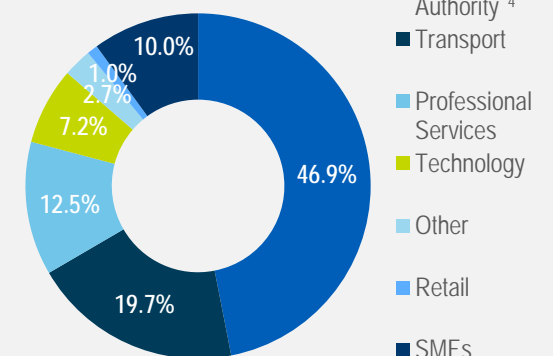
### Cromwell Lease Expiry Profile<sup>1</sup>



### Geographic diversification



### Sector diversification





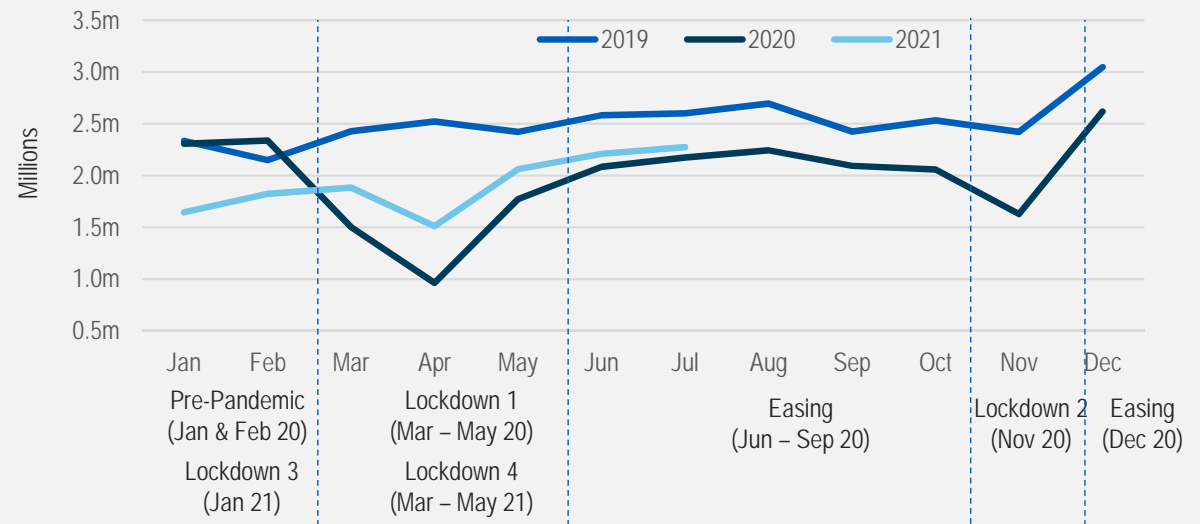
# Polish Portfolio Update

## Property Investment

### Polish Shopping Centres Perform Well

- The portfolio contains six catchment dominant shopping centres plus a 50% interest in a seventh
- All centres anchored by hypermarket/grocery tenants with French grocery giant Auchan anchoring 30% of gross rent
- Total rental invoice collections were 89% for the year, impacted by multiple COVID-19 lockdowns. Rate is expected to increase further given the usual lag in collections
- During the year agreement reached with Unibail-Rodamco-Westfield to equalise interests at 50:50 at Ursynow. Ursynow has substantial development opportunity and the new joint venture will conduct a feasibility assessment
- The centres are accretive to earnings and will be held on balance sheet for now. They will be offered to capital partners when conditions allow

### Monthly Portfolio Footfall Over Pandemic<sup>1</sup>



Monthly Gross Invoice Collection After Adjustments for Lockdown 1 but after only partial corrective Invoices for Lockdown 2, 3 & 4 and partial COVID Lease Discounts as some negotiations are on-going

|                 | Jul 2020 | Aug 2020 | Sep 2020 | Oct 2020 | Nov 2020 | Dec 2020 | Jan 2021 | Feb 2021 | Mar 2021 | Apr 2021 | May 2021 | Jun 2021 | Total |
|-----------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|
| Gross Collected | 93%      | 94%      | 94%      | 93%      | 93%      | 90%      | 78%      | 89%      | 85%      | 90%      | 90%      | 75%      | 89%   |

# Italian Portfolio Update

## Property Investment

### Italian Logistics Assets Unimpacted By Pandemic

- Cromwell is the owner of seven logistics assets in Northern Italy which were acquired for €51 million (\$83.3 million) in 2019
- The assets in the portfolio were independently valued as at 30 June 2021 and showed a 3.2% increase in value
- The portfolio is currently fully let to, and occupied by, DHL and remained open and operational through various Italian government restrictions
- The portfolio is intended to form the seed portfolio of the Cromwell European Logistics Fund, in which Cromwell is looking to retain up to a 20% stake
- Placement agents have been engaged and process to market the fund has just commenced

| Valuation Details          | Value (€m)<br>June 21 | WALE<br>(years) | Occupancy<br>(%) |
|----------------------------|-----------------------|-----------------|------------------|
| <b>Carugate</b>            | 23.5                  | 10.3            | 100.0%           |
| <b>Campegine</b>           | 10.0                  | 11.3            | 100.0%           |
| <b>Torri di Quartesolo</b> | 5.5                   | 8.3             | 100.0%           |
| <b>Verona</b>              | 5.4                   | 8.3             | 100.0%           |
| <b>Bologna Interporto</b>  | 5.1                   | 8.3             | 100.0%           |
| <b>Campogalliano</b>       | 2.9                   | 8.3             | 100.0%           |
| <b>San Mauro Torinese</b>  | 2.2                   | 11.3            | 100.0%           |
|                            | <b>54.6</b>           | <b>9.8</b>      |                  |



Bologna



Carugate



Campegine



Campogalliano

# CEREIT Investment Update

## Property Investment

### Cromwell's 28% interest is valued at \$621 million

- Cromwell's 28.0% equity accounted share of CEREIT's profit for the year was \$43.3 million (FY20: \$47.5 million)
- As at 30 June 2021 the stake is valued at over \$621 million
- The Manager for CEREIT recently released HY2021 results which included the following highlights:
  - Cash collection rate remained high at ~96% since February 2020, with no material rent abatements agreed in the first six months of 2021
  - 94.9% occupancy up from 93.2% in previous year
  - Portfolio valuation up 9.6% when compared to purchase prices with a 1.9% gain in the first six months of 2021. Portfolio now valued at €2.3 billion (€2.1 billion FY20)
  - €113.2 million acquisition of 11 assets in the Czech Republic and Slovakia plus recently announced first acquisition in UK will increase portfolio weighting of light industrial / logistics towards 40%

1. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

### Key statistics

**Book value (28.0%)**  
**\$621 million**

**Portfolio Value**  
**€2.3 billion**

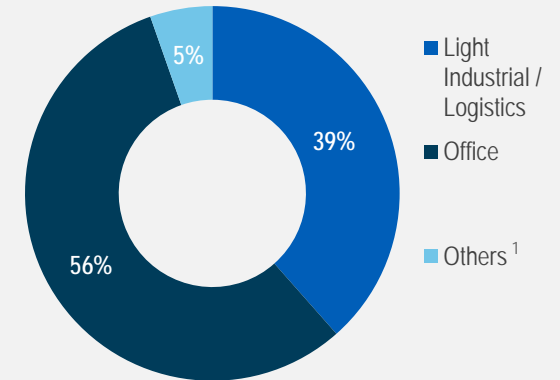
**WALE**  
**4.7 years**

**Occupancy**  
**94.9%**

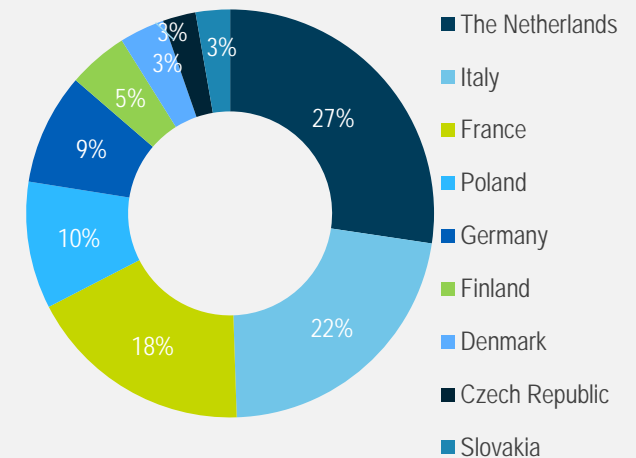
**Properties**  
**109**

**Tenant-customers**  
**832**

### Sector diversification



### Geographic diversification



# LDK Update – Strong Sales At Greenway Views

Property Investment

## LDK Greenway Views – Strong Sales continue

- Cromwell has a 50% interest in LDK Healthcare (LDK) which owns two operational Seniors Living villages; The Landings and Greenway Views
- The Landings, a 220 home Seniors Living village on the Upper North Shore, Sydney, was acquired for \$60 million in 2019
- The adaptive reuse of Greenway Views from suburban office park to Senior Living Village continues
- First three blocks (Stage 1) of 210 apartments have been completed and second two blocks (Stage 2) are on time to complete in February 2022
- 148 of the 210 completed Stage 1 apartments have been sold (134 settled) which represents a further 20 sold in the six months to 30 June 2021
- Stage 2 will provide an additional 117 apartments. Pre-sales are strong with 67 sales achieved so far representing a further 25 sold in the six months to 30 June 2021



The Landings, North Turramurra



Artist impression, Greenway Views, ACT



**CROMWELL**  
PROPERTY GROUP

# Fund and Asset Management



# Fund and Asset Management – Overview

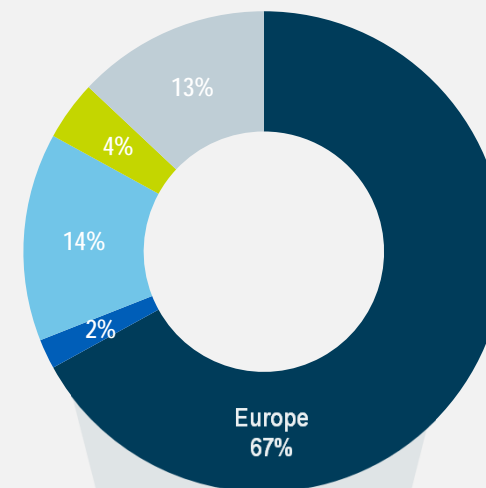
Fund and Asset Management

| Key Metrics <sup>1</sup> |   | Commentary                         |   |
|--------------------------|---|------------------------------------|---|
| <b>Wholesale Funds</b>   | <b>FY21 profit</b><br><b>\$8.8 million</b>  | <b>FUM</b><br><b>\$5.2 billion</b> | Opportunity remains to scale post COVID-19, with a number of new fund initiatives recently launched |
| <b>Retail Funds</b>      | <b>FY21 profit</b><br><b>\$18.3 million</b> | <b>FUM</b><br><b>\$2.4 billion</b> | Focus on growing FUM and broadening product offer   |
| <b>Other Income</b>      | <b>FY21 profit</b><br><b>\$14.6 million</b> |                                    | Finance income and share of profit from Oyster, Phoenix and other investments                       |
| <b>Total</b>             | <b>FY21 profit</b><br><b>\$41.7 million</b> | <b>FUM</b><br><b>\$7.6 billion</b> | FUM up \$300 million but profit lower due to reduction in transaction and performance fees          |

## Third Party Funds Under Management

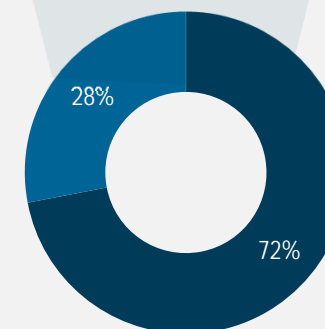
### Australasia

- Chatswood
- Retail Funds
- Phoenix Portfolios
- Oyster Property Group (New Zealand)



### Europe

- CEREIT
- Other



1. FUM represents third party funds under management and excludes Polish and Italian properties which are internally managed

# Wholesale Funds – Opportunity to drive FUM Growth

## Fund and Asset Management

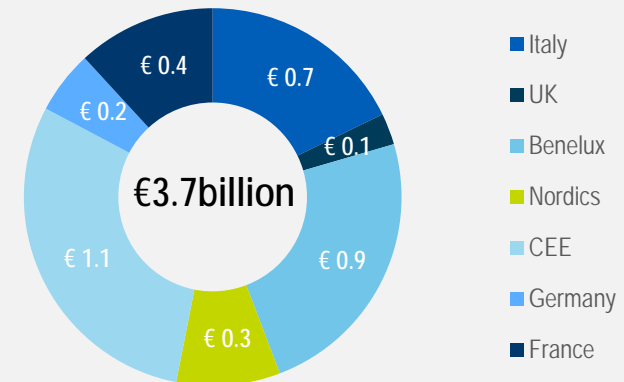
### European Platform Update

- €3.7 billion FUM with 80% underpinned by longer dated capital (FY20 €3.5 billion, 78%)
- Transactional activity slowed during the year due to COVID-19 and is expected to remain below average during FY22
- Pertti Vanhanen joined as new Managing Director, Europe in January 2021. Previously at Aberdeen Standard Investments
- Strategy of replacing legacy funds with recurring FUM now complete. Medium term target to grow FUM to €8 billion

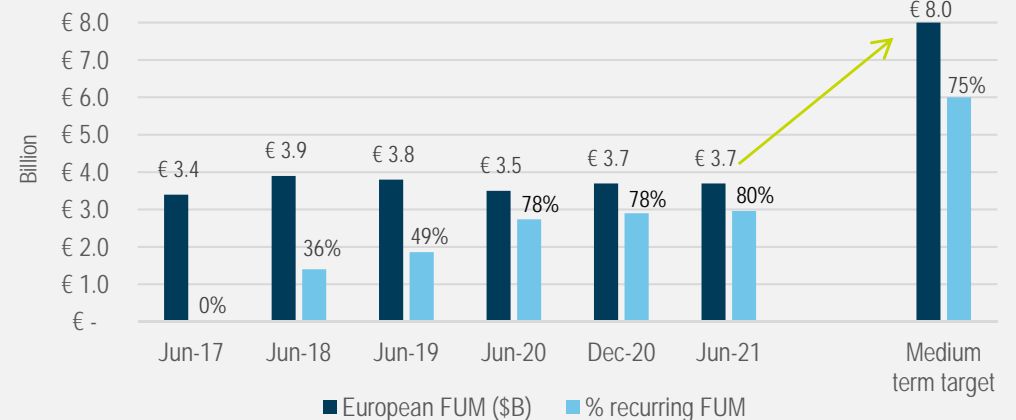
### Change in European FUM



### European FUM by Region (€ billion)



### Evolution of European FUM



# Wholesale Funds – New Wooden Building Fund

Fund and Asset Management

## A truly sustainable investment opportunity

- The pan-European Cromwell Dasos Wooden Building Fund is a compelling investment vehicle providing institutions and professional investors with unique access to real estate, focussing on sustainable wooden buildings
- The Fund will identify investment opportunities within wood-based construction, primarily utilising engineered wood products (EWP) to substantially reduce its carbon footprint
- In its initial phase, the Fund will invest into existing, income-producing assets and non-speculative development projects



## Fund Characteristics

Target

**€100m NAV**

1st close

Target

**€500m NAV**

3-4 years

Target LTV

**40% (max 50%)**

Open ended

**€5 million**

Min investment

**€5 million**

Co-investment

Target total return

**5-6%**  
**(annual average)**

SFDR Article 8 or 9 compliant fund (to be confirmed)

Sustainability Operational Benchmarks (UN's SDGs and GRESB)



# Retail Funds – Strong Demand Continues

## Fund and Asset Management

### Cromwell Property Trust 12 (C12)

- During the year the Rand Distribution Centre in Direk, South Australia sold for \$63 million, a \$10 million premium to book value. Unitholders received the proceeds via a special distribution
- C12 now contains a single asset at 19 George Street in Dandenong. Unitholders voted to renew the trust term for a further five years until 31 October 2025
- Renewal crystallised a performance fee of \$9.695 million

### Cromwell Direct Property Fund (DPF)

- Withdrawal event associated with the end of DPF's initial seven-year term closed on 31 July 2020. Investors representing 90.1% of issued capital elected to continue with their investment following a strong performance since inception (August 2013) of 9.2% annualised to the end of the initial term at 30 June 2020
- Fund acquired 545 Queen Street during the year and was added to key platforms in November 2020 facilitating deeper access to adviser networks and retail capital
- Fund has a distribution yield of 5.8%, paid monthly, based on a unit price of \$1.24 as at 30 June 2021. Gross assets now exceed \$543 million
- Fund inflows are averaging in excess of \$5 million per month with intention to increase this substantially allowing it to acquire further assets in FY22



Rand Distribution Centre, Direk, SA



545 Queen Street, Brisbane, QLD

# Retail Funds – Oyster and Phoenix Portfolios

Fund and Asset Management

## Phoenix Portfolios (45% interest) is a boutique listed securities manager

- Cromwell Phoenix Property Securities Fund retains highly recommended rating from two major independent research houses.
- #1 performing Australian property securities fund over ten years according to Morningstar Fund Screener: 'Equity Australia Real Estate: AUS' category as at 31 July 2021

## Oyster (50% interest) is a leading New Zealand commercial property and fund manager

- Total AUM grew to NZ\$2.1 billion (FY20 NZ\$2.0 billion)
- Oyster Industrial Limited purchased three additional industrial properties in FY21 and re-opened in December 2020 for a second equity raise
- Oyster also acquired the Albany Lifestyle Centre for NZ\$87.5 million. The property is anchored by a 13,707 sqm Mitre 10 Mega store
- The acquisition is the seed asset for a new unlisted large format retail fund with a particular focus on supermarkets, DIY/hardware and essential service stores



Albany Lifestyle Centre



# Fund and Asset Management - Global Development Pipeline



# Development Pipeline – Opportunity Identification

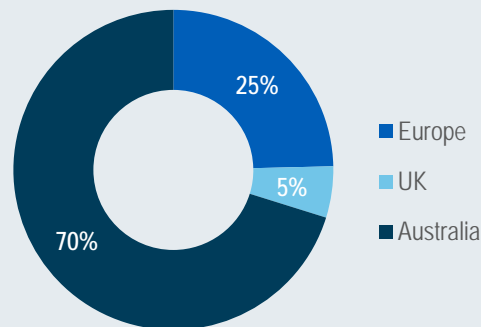
Fund and Asset Management

29 projects across ten different countries at various stages of assessment, planning, approvals and construction

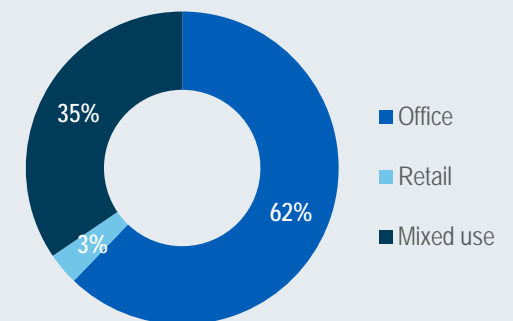


Stages two to four comprise ten projects across four countries with an estimated end development value of \$2.2 billion and a combined gross floor area (GFA) of 329,000 sqm

Region by Estimated Development Value (Stages 2 – 4 only)



Sector by Estimated Development Value (Stages 2 - 4 only)



# Development Pipeline – Projects Underway

Fund and Asset Management

Four projects with estimated end development value of \$659 million currently underway and a further six with an estimated end development value of \$1.5 billion have passed initial feasibility assessments



|                                   | <b>Greenway Views,<br/>Seniors Living,<br/>Tuggeranong, ACT,<br/>Australia</b>   | <b>The Joan, Amsterdam,<br/>The Netherlands</b>                 | <b>Kildean Business Park,<br/>Stirling, UK</b>               | <b>19 National Circuit,<br/>Barton, ACT, Australia</b>  | <b>Australia, Italy, The<br/>Netherlands and UK</b>                                       |
|-----------------------------------|--|---|--|---|---|
| <b>Description</b>                | First three blocks (Stage 1) of 210 apartments complete and second two blocks (Stage 2) of 187 apartments are due in February 2022 | 128,000 sqm in partnership with a fund managed by Goldman Sachs | 7,100 sqm bespoke office building pre-let to Aviva Investors | The property has been vacated and demolition works are commencing for a new 21,000 sqm building | Six other projects covering GLA of 232,000 sqm are at concept planning or approvals stage |
| <b>Mandate</b>                    | LDK Joint Venture  | Goldman Sachs   | Stirling Council   | Cromwell Balance Sheet  | Various   |
| <b>Estimated development cost</b> | \$290 million  | \$142 million   | \$40.5 million   | \$187 million   | \$1.5 billion   |
| <b>Completion</b>                 | FY22   | FY22  | FY23   | FY24  | FY23 - 26   |



# Outlook



# FY22 Outlook

## Outlook

| FY22 Priorities                  |   | Objectives  |
|----------------------------------|---|---|
| <b>Strategy Process</b>          |   |   |
| 1                                | <b>Welcome incoming CEO and complete strategy and business model review</b> | Update will be provided to the market once a formal strategy has been approved by the Board   |
| <b>Property Investment</b>       |   |   |
| 2                                | <b>Optimise performance of Core Australian property portfolio</b>           | Maximise NOI and minimise vacancy in core Australian portfolio driving growth in dividends and NTA per security                           |
| 3                                | <b>Grow development pipeline</b>  | Complete assessment of 19 Stage 1 projects, progress other projects through pipeline and continue with those already under construction   |
| 4                                | <b>Offer Italian and Polish assets to capital partners</b>                  | Bring logistics fund to first close with Polish assets to be offered to capital partners once local trading conditions have stabilised    |
| <b>Fund and Asset Management</b> |   |   |
| 5                                | <b>Grow Retail funds under management</b>                                   | Continue with funds marketing and identify new products to launch   |
| 6                                | <b>Increase investment management capabilities and scale in Europe</b>      | Pursue first close on new wooden building and logistics funds as well as separate account partnerships. Support CEREIT's growth ambitions |

# FY22 Outlook

## Outlook

### Outlook continues to be impacted by global pandemic

- The economic and social impacts of the pandemic will continue to cause uncertainty and dislocation throughout FY22 and are likely to impact market activity and the timing of related transaction and performance fees
- Cromwell has confidence in the underlying strength of its people, platform and capability given its success in weathering the pandemic so far
- Cromwell declines to provide guidance but expects to continue to pay distributions at the current quarterly rate of 1.625 cents per security until further notice
- With a closing security price of \$0.905 as at 25 August 2021 this would represent an annualised distribution yield of 7.18%

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# Appendices



# Appendices

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# FY21 Operating and Statutory Profit Reconciliation

## Appendix

|  |  | FY21 (\$M)       | FY20 (\$M)      |
|--|--|------------------|-----------------|
| <b>Profit from operations</b>                    |  | <b>192.2</b>     | <b>221.1</b>    |
| <b>Operating EPS (cents per security)</b>        |  | <b>7.35 cps</b>  | <b>8.53 cps</b> |
| Gain on sale of investment properties            |  | 5.9              | 3.3             |
| Loss on sale of listed securities                |  | -                | (3.6)           |
| Other transaction costs                          |  | (7.7)            | (23.4)          |
| Operating lease costs                            |  | 2.8              | 3.1             |
| Fair value net gains / (write-downs);            | Investment properties                                      | 97.5             | 17.5            |
|  | Derivative financial instruments                           | 14.2             | 18.4            |
|  | Investments at fair value through profit or loss           | (2.0)            | (4.3)           |
| Non-cash property investment income / (expense); | Straight-line lease income                                 | 3.7              | 9.7             |
|  | Lease incentive amortisation                               | (27.7)           | (25.7)          |
|  | Lease cost amortisation                                    | (2.4)            | (3.5)           |
| Other non-cash expenses;                         | Restructure costs  | (4.6)            | -               |
|  | Security Based Payments                                    | (0.7)            | -               |
|  | Amortisation of loan transaction costs                     | (10.5)           | (10.0)          |
|  | Finance costs attributable to lease incentives             | (1.0)            | (0.8)           |
|  | Net exchange gains / (loss) on foreign currency borrowings | 26.1             | (1.8)           |
|  | Net increase / (decrease) in recoverable amounts           | -                | (4.3)           |
|  | Amortisation and depreciation <sup>1</sup>                 | (5.4)            | (6.1)           |
|  | Relating to equity accounted investments <sup>2</sup>      | 22.5             | (14.8)          |
|  | Net foreign exchange gains / (losses)                      | 0.1              | (3.0)           |
|  | Net tax losses incurred / (utilised) <sup>3</sup>          | 7.8              | 10.7            |
|  | Saas Adjustments   | (2.5)            | (5.2)           |
| <b>Net Profit for the year</b>                   |  | <b>308.2</b>     | <b>177.3</b>    |
| <b>Statutory EPS (cents per security)</b>        |  | <b>11.78 cps</b> | <b>6.82 cps</b> |

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 the share of profit of equity accounted entities. Comprises depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets 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 2021                      | Property Investment<br>Direct<br>(\$M) | Property Investment<br>Indirect<br>(\$M) | Fund And Asset<br>Management<br>(\$M) | FY21           |
|--|--|--|---------------------------------------|----------------|
| <b>Segment revenue</b>                             |  |  |                                       |                |
| Rental income and recoverable outgoings            | 278.9                                  | -  | -                                     | 278.9          |
| Operating profits of equity accounted investments  | -                                      | 48.0                                     | 4.7                                   | 52.7           |
| Development sales and fees                         | -                                      | -  | 25.6                                  | 25.6           |
| Fund and asset management fees                     | -                                      | -  | 101.6                                 | 101.6          |
| Distributions                                      | -                                      | 1.8                                      | -                                     | 1.8            |
| <b>Total segment revenue and other income</b>      | <b>278.9</b>                           | <b>49.8</b>                              | <b>131.9</b>                          | <b>460.6</b>   |
| <b>Segment expenses</b>                            |  |  |                                       |                |
| Property expenses                                  | (66.3)                                 | -  | -                                     | (66.3)         |
| Development costs                                  | -                                      | -  | (14.9)                                | (14.9)         |
| Funds and asset management direct costs            | -                                      | -  | (66.3)                                | (66.3)         |
| Other expenses                                     | (6.2)                                  | (3.7)                                    | (9.0)                                 | (18.9)         |
| <b>Total segment expenses</b>                      | <b>(72.5)</b>                          | <b>(3.7)</b>                             | <b>(90.2)</b>                         | <b>(166.4)</b> |
| <b>EBITDA</b>                                      | <b>206.4</b>                           | <b>46.1</b>                              | <b>41.7</b>                           | <b>294.2</b>   |
| Finance costs                                      | (49.9)                                 | (9.0)                                    | -                                     | (58.9)         |
| <b>Segment profit after finance costs</b>          | <b>156.5</b>                           | <b>37.1</b>                              | <b>41.7</b>                           | <b>235.3</b>   |
| <b>Unallocated items</b>                           |  |  |                                       |                |
| Finance income                                     |  |  |                                       | 4.6            |
| Corporate costs <sup>1</sup>                       |  |  |                                       | (38.8)         |
| Income tax expense                                 |  |  |                                       | (8.9)          |
| <b>Segment profit</b>                              |  |  |                                       | <b>192.2</b>   |
| <b>Weighted Average Securities on Issue ('000)</b> |  |  |                                       | <b>2,616.1</b> |

1. 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

# Top 10 Assets<sup>1</sup>

## Appendix

| Asset                                   | State | Class  | Current Market Value (\$M) | Cap Rate     | Occupancy % by NLA | WALE             | Major Tenants                               |
|---|-------|--------|----------------------------|--------------|--------------------|------------------|---|
| Qantas HQ, Mascot, Sydney               | NSW   | Office | 550.0                      | 4.75%        | 100.0%             | 10.4 years       | Qantas Airways Limited                      |
| 400 George Street, Brisbane             | QLD   | Office | 542.0                      | 5.25%        | 92.0%              | 4.6 years        | QLD State Government, Federal Government    |
| 700 Collins Street, Melbourne           | VIC   | Office | 352.0                      | 4.87%        | 99.8%              | 4.4 years        | Bureau of Meteorology, Metro Trains         |
| McKell Building, Sydney                 | NSW   | Office | 315.0                      | 5.25%        | 100.0%             | 7.0 years        | NSW State Government                        |
| Soward Way, Greenway                    | ACT   | Office | 310.0                      | 4.75%        | 100.0%             | 11.2 years       | Federal Government                          |
| Kent Street, Sydney                     | NSW   | Office | 305.0                      | 5.75%        | 90.9%              | 3.4 years        | HLB Mann Judd, Leap Software, Monash IVF    |
| HQ North Tower, Brisbane                | QLD   | Office | 240.0                      | 6.00%        | 84.9%              | 4.3 years        | AECOM, TechnologyOne, CS Energy             |
| Victoria Avenue, Chatswood <sup>2</sup> | NSW   | Office | 120.0                      | 5.75%        | 81.9%              | 3.0 years        | Reed Elsevier, Leighton Contractors, Ventia |
| 200 Mary Street, Brisbane               | QLD   | Office | 90.0                       | 6.50%        | 85.8%              | 2.4 years        | Cromwell, Logicamms                         |
| Station Street, Penrith                 | NSW   | Office | 52.5                       | 5.75%        | 100.0%             | 7.0 years        | NSW State Government                        |
| <b>Total Top 10 Assets</b>              |       |        | <b>2,876.5</b>             | <b>5.24%</b> | <b>94.3%</b>       | <b>6.3 years</b> |   |
| Balance of Portfolio                    |       |        | 186.6                      | 6.44%        | 96.9%              | 4.4 years        |   |
| <b>Total</b>                            |       |        | <b>3,063.1</b>             | <b>5.34%</b> | <b>94.7%</b>       | <b>6.1 years</b> |   |

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

# Top 10 Leases<sup>1</sup>

## Appendix

| Tenant-customer                                     | Tenant Classification     | Expiry Date | % of Portfolio Rental Income |
|---|---------------------------|-------------|------------------------------|
| Qantas Airways Limited                              | Listed Company/Subsidiary | Dec-32      | 16.4%                        |
| Commonwealth of Australia (Dept of Social Services) | Government Authority      | Sep-32      | 9.1%                         |
| QLD State Government                                | Government Authority      | Dec-26      | 8.8%                         |
| Government Property NSW                             | Government Authority      | Jun-28      | 8.3%                         |
| Commonwealth of Australia (Dept of Human Services)  | Government Authority      | Sep-25      | 4.9%                         |
| Bureau of Meteorology                               | Government Authority      | Jul-26      | 4.7%                         |
| Therapeutic Goods Administration                    | Government Authority      | Jun-22      | 4.3%                         |
| Metro Trains Melbourne Pty Ltd                      | Private Company           | Feb-25      | 3.3%                         |
| TechnologyOne Limited                               | Listed Company/Subsidiary | Apr-26      | 3.1%                         |
| AECOM Australia Pty Ltd                             | Listed Company/Subsidiary | Sep-25      | 2.8%                         |
|   |                           |             | <b>65.7%</b>                 |

1. Relating to Australian balance sheet properties only

# Net Property Income

## Appendix

|   | FY21 (\$M)   | FY20 (\$M)   | Variance (\$M) | Variance (%)    |
|---|--------------|--------------|----------------|-----------------|
| Village Cinema, Geelong                   | 1.7          | 1.3          | 0.4            | 30.8%           |
| Regent Cinema Centre, Albury              | 1.3          | 1.1          | 0.2            | 18.2%           |
| Kent Street, Sydney                       | 18.4         | 16.3         | 2.1            | 12.9%           |
| Soward Way, Greenway                      | 16.2         | 15.4         | 0.8            | 5.2%            |
| Northbourne Ave, Lyneham                  | 2.7          | 2.6          | 0.1            | 3.8%            |
| HQ North Tower, Brisbane                  | 17.0         | 16.4         | 0.6            | 3.7%            |
| Crown Street, Wollongong                  | 2.9          | 2.8          | 0.1            | 3.6%            |
| TGA Complex, Symonston                    | 7.6          | 7.4          | 0.2            | 2.7%            |
| Qantas HQ, Sydney                         | 30.5         | 30.0         | 0.5            | 1.7%            |
| Bull Street, Newcastle                    | 1.8          | 1.8          | -              | 0.0%            |
| Station Street, Penrith                   | 2.9          | 2.9          | -              | 0.0%            |
| McKell Building, Sydney                   | 13.4         | 13.5         | (0.1)          | (0.7%)          |
| 700 Collins Street, Melbourne             | 16.5         | 17.0         | (0.5)          | (2.9%)          |
| 200 Mary Street, Brisbane                 | 6.8          | 7.4          | (0.6)          | (8.1%)          |
| <b>TOTAL HELD ASSETS<sup>1</sup></b>      | <b>139.7</b> | <b>135.9</b> | <b>3.8</b>     | <b>2.8%</b>     |
| Tuggeranong Office Park - Car Park        | (0.8)        | (0.7)        | (0.1)          | 14.3%           |
| 19 National Circuit, Barton               | (0.1)        | 0.9          | (1.0)          | (111.1%)        |
| <b>TOTAL HELD FOR SALE</b>                | <b>(0.9)</b> | <b>0.2</b>   | <b>(1.1)</b>   | <b>(550.0%)</b> |
| Cromwell Italy Urban Logistics Fund       | 2.9          | -            | 2.9            | 100.0%          |
| Cromwell Polish Retail Fund               | 32.9         | 23.5         | 9.4            | 40.0%           |
| 400 George Street, Brisbane               | 31.3         | 25.1         | 6.2            | 24.7%           |
| Lovett Tower, Woden                       | (0.3)        | (0.6)        | 0.3            | (50.0%)         |
| Victoria Avenue, Chatswood <sup>2</sup>   | 5.5          | 11.7         | (6.2)          | (53.0%)         |
| Wakefield St, Adelaide                    | 0.9          | 11.4         | (10.5)         | (92.5%)         |
| Farrer Place, Queanbeyan                  | (0.0)        | 0.7          | (0.7)          | (101.4%)        |
| Borrowdale House, Woden                   | 0.0          | (0.1)        | 0.1            | (110.0%)        |
| <b>TOTAL ACQUISITIONS &amp; DISPOSALS</b> | <b>73.2</b>  | <b>71.7</b>  | <b>1.5</b>     | <b>2.0%</b>     |
| Carparking/LINK EU                        | 1.3          | 0.4          | 0.9            | 225.0%          |
| Consolidated adjustments/eliminations     | 9.3          | 3.1          | 6.2            | 200.0%          |
| <b>TOTAL OTHER</b>                        | <b>10.6</b>  | <b>3.5</b>   | <b>7.1</b>     | <b>202.9%</b>   |
| <b>TOTAL NET PROPERTY INCOME</b>          | <b>222.6</b> | <b>211.3</b> | <b>11.3</b>    | <b>5.3%</b>     |

# Movement In Book Value

## Appendix

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

|   | FY21<br>(\$M)  | FY20<br>(\$M)  | FY19<br>(\$M)  | FY18<br>(\$M)  | FY17<br>(\$M)  | FY16<br>(\$M)  | FY15<br>(\$M)  | FY14<br>(\$M)  | FY13<br>(\$M)  | FY12<br>(\$M)  | FY11<br>(\$M)  | FY10<br>(\$M)  |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Opening 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        | 1,117.2        |
| Acquisitions <sup>1</sup>                                 | 89.3           | 1,286.0        | -              | 51.8           | -              | -              | 8.0            | -              | 661.3          | 263.4          | 322.4          | -              |
| Construction costs  | 1.8            | 0.2            | -              | 13.6           | 92.3           | 47.2           | -              | -              | -              | -              | -              | -              |
| Finance costs capitalised                                 | 0.8            | 0.1            | -              | 1.1            | 4.4            | -              | -              | -              | -              | -              | -              | -              |
| Property Improvements                                     | 7.5            | 13.4           | 21.9           | 6.7            | 9.2            | 2.1            | 16.5           | 44.5           | 76.3           | 50.2           | 40.4           | 1.3            |
| <b>Lifecycle Capex</b>                                    | <b>1.2</b>     | <b>0.7</b>     | <b>1.9</b>     | <b>2.5</b>     | <b>3.0</b>     | <b>2.6</b>     | <b>6.8</b>     | <b>6.8</b>     | <b>6.3</b>     | <b>2.6</b>     | <b>3.0</b>     | <b>2.2</b>     |
| Disposals   | (44.0)         | (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                                | 3.7            | 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                                | 11.6           | 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 <sup>2</sup> | (30.3)         | (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               | 97.5           | 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 differences                          | (27.9)         | 15.2           | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Closing Balance</b>                                    | <b>3,863.5</b> | <b>3,752.3</b> | <b>2,520.9</b> | <b>2,451.1</b> | <b>2,357.8</b> | <b>2,274.0</b> | <b>2,101.0</b> | <b>2,249.5</b> | <b>2,396.0</b> | <b>1,724.4</b> | <b>1,444.9</b> | <b>1,064.1</b> |
| <b>Lifecycle Capex as a % on average assets</b>           | <b>0.03%</b>   | <b>0.02%</b>   | <b>0.08%</b>   | <b>0.10%</b>   | <b>0.13%</b>   | <b>0.12%</b>   | <b>0.31%</b>   | <b>0.29%</b>   | <b>0.31%</b>   | <b>0.16%</b>   | <b>0.24%</b>   | <b>0.20%</b>   |

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<br>(AUD \$M) | Commitment<br>(AUD \$M) | Maturity<br>Date | Fin Yr<br>Expiry | Years<br>Remaining | Covenants                    |
|---------------------------------|--------------------|-------------------------|------------------|------------------|--------------------|------------------------------|
| Bank 1 - 5 Year Facility        | 100.0              | 100.0                   | Jun-2023         | 2023             | 2.0                |                              |
| Bank 2 - 5 Year Facility        | -                  | 250.0                   | Jun-2025         | 2025             | 4.0                |                              |
| Bank 3 - 5 Year Facility        | 239.0              | 250.0                   | Jun-2026         | 2026             | 5.0                |                              |
| Bank 4 - 5 Year Facility        | 150.0              | 150.0                   | Jun-2025         | 2025             | 4.0                |                              |
| Bank 5 - 5 Year Facility        | 200.0              | 200.0                   | Jun-2024         | 2024             | 3.0                |                              |
| Bank 6 - 5 Year Facility        | 100.0              | 100.0                   | Jun-2023         | 2023             | 2.0                |                              |
| Bank 7 - 5 Year Facility        | 25.0               | 75.0                    | Jun-2023         | 2023             | 2.0                |                              |
| Bank 8 - 5 Year Facility        | -                  | 50.0                    | Jun-2023         | 2023             | 2.0                |                              |
| Bank 9 - 5 Year Facility        | 125.0              | 125.0                   | Jun-2025         | 2025             | 4.0                | LVR 60%                      |
| Bank 10 - 7 Year Facility       | 60.0               | 60.0                    | Jun-2026         | 2026             | 5.0                | ICR 2.0 x                    |
| Bank 11 - 4 Year Facility       | -                  | 50.0                    | Mar-2024         | 2024             | 2.7                | WALE 3.0 yrs                 |
| Bank 11 - 5 Year Facility       | -                  | 50.0                    | Mar-2025         | 2025             | 3.7                |                              |
| Bank 12 - 5 Year Facility       | 20.0               | 20.0                    | Feb-2026         | 2026             | 4.6                |                              |
| Bank 12 - 7 Year Facility       | 80.0               | 80.0                    | Feb-2028         | 2028             | 6.6                |                              |
| <b>Syndicated Debt Platform</b> | <b>1,099.0</b>     | <b>1,560.0</b>          |                  |                  | <b>3.9 yrs</b>     |                              |
| Euro Syndicated Facility        | 319.7              | 355.2                   | Sept-2022        | 2023             | 1.2 yrs            | Gearing ratio 65%; ICR 2.5 x |
| CPRF Facilities                 | 281.2              | 281.2                   |                  |                  | 2.1 yrs            | LTV 65%; DSCR 220%           |
| Cromwell Italy Urban Logistics  | 52.0               | 52.0                    |                  |                  | 4.0 yrs            | LTV 65%, ICR 2.0 x           |
| 2025 Convertible Bond           | 350.8              | 350.8                   | Mar-2025         | 2025             | 3.7 yrs            |                              |
| Multiple Banks                  | 74.7               | 113.1                   | Apr-2025         | 2025             | 3.8 yrs            | LTV 65%, ICR 1.5 x           |
| <b>TOTAL</b>                    | <b>2,177.5</b>     | <b>2,712.4</b>          |                  |                  | <b>3.2 yrs</b>     |                              |



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