



CROMWELL
PROPERTY GROUP

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Thursday 29 February 2024

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

To whom it may concern

Cromwell Property Group (ASX:CMW) HY24 Results Presentation

I attach a copy of Cromwell Property Group's HY24 Results Presentation.

Yours faithfully

CROMWELL PROPERTY GROUP

MICHAEL FOSTER
COMPANY SECRETARY AND SENIOR LEGAL COUNSEL

Authorised for lodgement by Jonathan Callaghan (Managing Director/Chief Executive Officer) and Michael Foster (Company Secretary and Senior Legal Counsel).

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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 31 December 2023, Cromwell had a market capitalisation of \$1.1 billion, an Australian investment portfolio valued at \$2.4 billion and total assets under management of \$11.4 billion across Australia, New Zealand and Europe.

Cromwell Property Group

HY24 results presentation

29 February 2024



Important Information & Disclaimer

This presentation including its appendices (Presentation) is dated 29 February 2024 and has been prepared by Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238 052)). Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust. The stapled securities are listed on the ASX (ASX Code: CMW).

This Presentation contains summary information about Cromwell Property Group as at 31 December 2023. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 31 December 2023 unless otherwise stated.

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Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12), Cromwell Riverpark Trust ARSN 135 002 336 (CRT) and Cromwell Phoenix Global Opportunities Fund ARSN 654 056 961 (GOF) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement (PDS) and target market determination (TMD) for the fund.

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Acknowledgement of Country

Cromwell Property Group acknowledges and pays respects to past, present, and future Traditional Custodians and Elders of Australia.

We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Agenda

Introduction

Dr Gary Weiss AM, Chair

Results Overview

Jonathan Callaghan, CEO

Financial Results and Capital Management

Michelle Dance, CFO

Segment performance

Rob Percy, CIO

Outlook

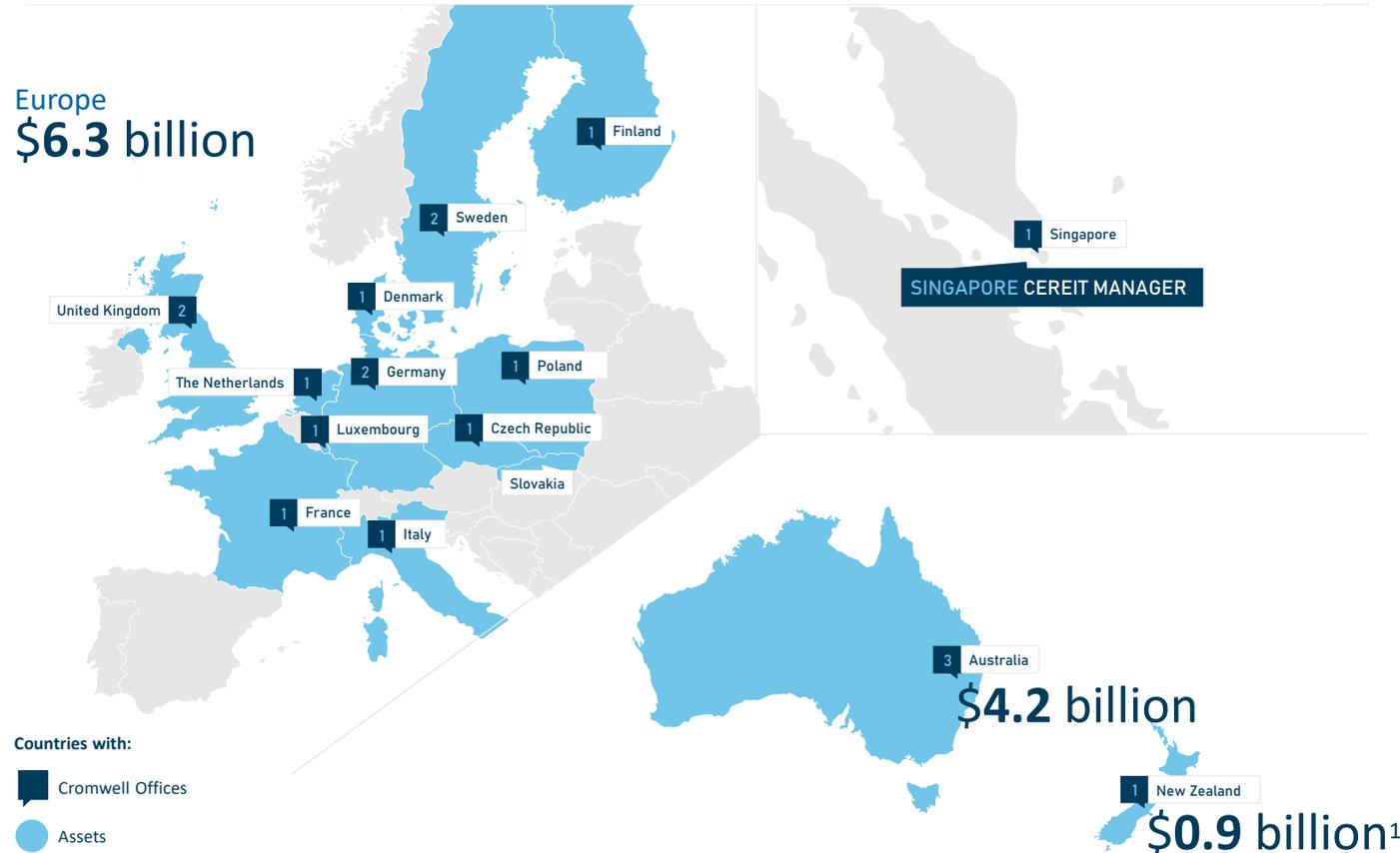
Jonathan Callaghan, CEO

Cromwell's operating platform

\$11.4 billion

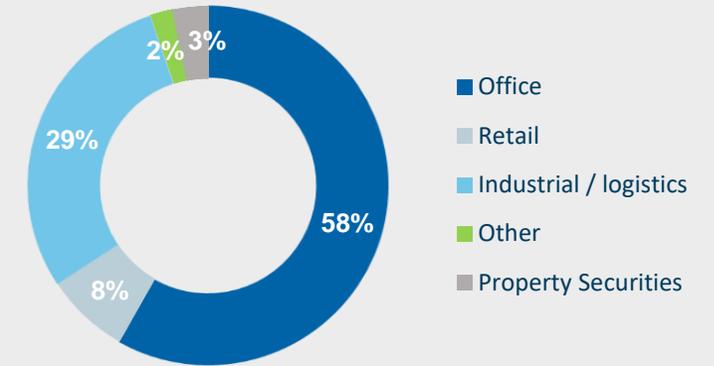
Total AUM

Across 15 countries

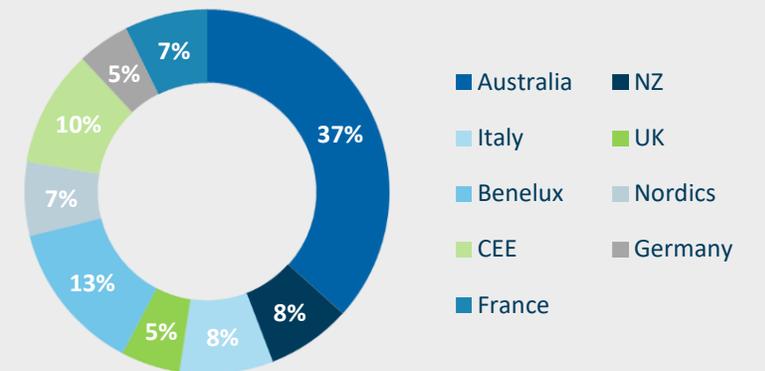


1. Represents Cromwell's 50% equity accounted Interest.

Total AUM by Sector



Total AUM by Geography

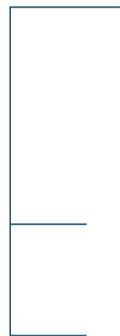


Cromwell Property Group overview

Group Fund Management Platform



\$11.4 billion
Total AUM



\$8.3 billion
Total third-party AUM

\$5.9 billion
Europe

\$2.4 billion
Australia / New Zealand

Geographic and Culturally Diverse Team



340+
people



15
countries

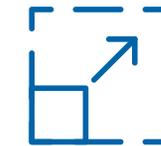


19
offices

Global Asset Management Expertise



217
properties



3.7 million
sqm



2,100+
tenant customers



HY24 results

HY24 financial summary

Overview

Statutory loss¹

\$271.4 million

(equivalent to loss of 10.36 cps)

Underlying operating profit¹

\$83.7 million

(equivalent to 3.20 cps)

Distributions

1.58 cps

(payout ratio of 62.6% of AFFO)

AFFO

\$66.1 million

(equivalent to 2.53 cps)

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory loss.
2. Cash and cash equivalents plus available undrawn commitments.
3. Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases.
4. Proforma reflects gearing after the sale of assets currently contracted or under non-binding HOA.

Financial position

NTA per unit

\$0.72

(FY23 \$0.84)

Liquidity²

\$192.9 million

(FY23 \$289 million)

Gearing³

44.7%

(FY23 42.6%)
Proforma⁴ 34.1%

Look through gearing³

50.0%

(FY23 47.6%)
Proforma⁴ 41.9%

Weighted average debt maturity

2.4 years

(FY23 2.7 years)

Interest rate hedging

70% / 1.8 years

(FY23 70% / 1.7 years)

HY24 operational summary

Cromwell Head Office, 100 Creek Street, Brisbane

Investment portfolio

Portfolio value¹

\$2.4 billion

(\$185.5 million decline from FY23 on a like-for-like basis)

WACR

6.4%

(FY23 5.7%)

WALE

5.3 years

(FY23 5.3 years)

Portfolio occupancy

93.4%

(by NLA)

NOI growth

+1%

(6 months, like-for-like)

Fund and asset management

Total third-party AUM

\$8.3 billion

(FY23 \$8.0 billion)

Europe AUM

\$5.9 billion

(FY23 \$5.5 billion)

Australia / New Zealand AUM

\$2.4 billion

(FY23 \$2.5 billion)

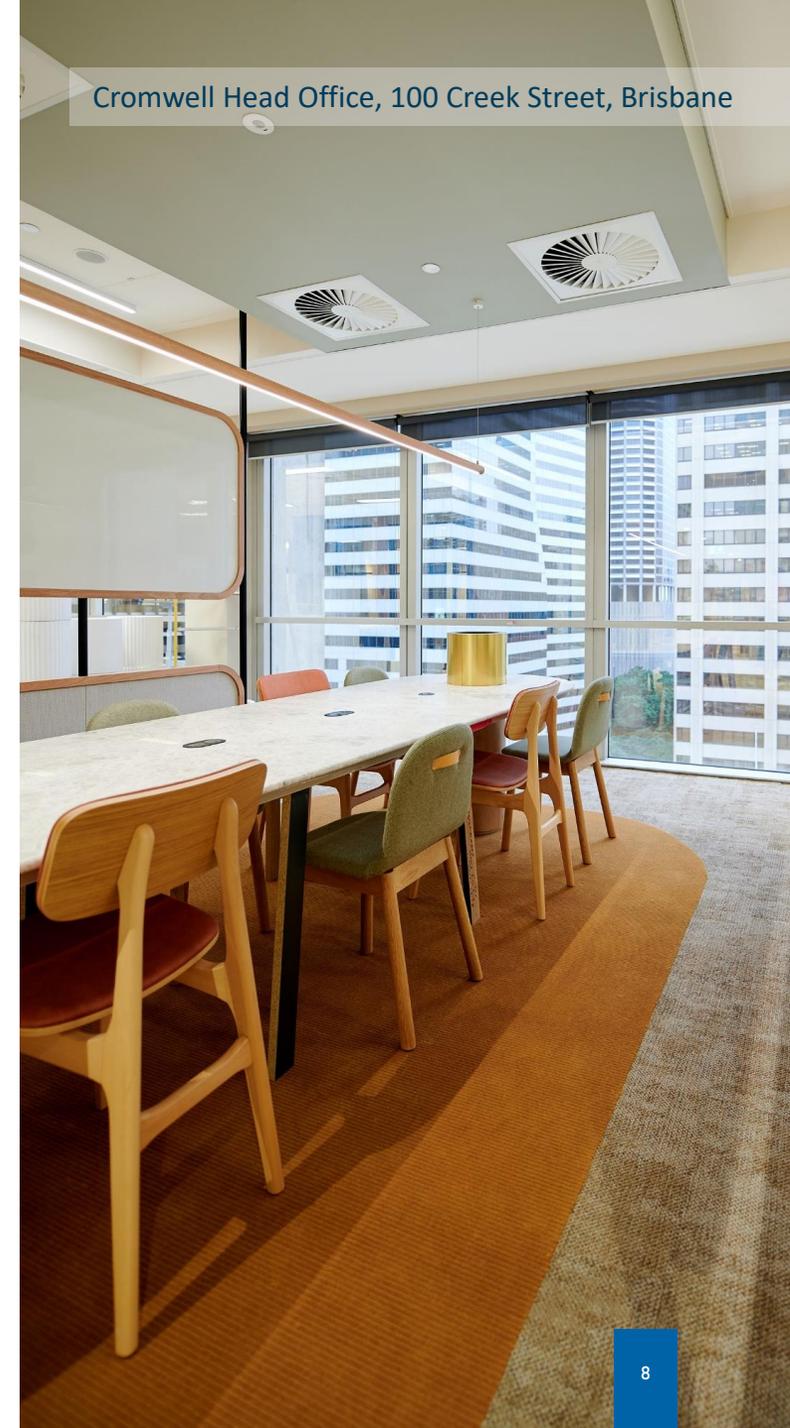
Tenant-customers

2,100+

Properties

217

1. Australian Portfolio, includes 50% ownership of 475 Victoria Avenue, Chatswood and includes investment property held for sale.



Delivering on ESG commitments

Strategic achievements

Australian Investment Portfolio
tenant-customer engagement score

87%

7% above our peer benchmark

CEREIT tenant-customer
engagement NPS 2022

+9.9

Renewable energy procurement

737MWh

Solar energy generated in Australia in
FY23

Solar panels installed on 4/18
Australian properties, further 6
planned for FY24

Gender diversity progress in
Australia

40:40:20

Achieved in 4/5 levels of business,
except employee level, where women are
overrepresented.

Gender diversity progress in
Europe

36%

Women in leadership positions

Gender pay gap reduced by

29%

in 2 years, well below peer average

GRESB Score improvements
Cromwell Polish Retail Fund

90/100 (2022: 85/100)

17th out of 87 in European Retail

CEREIT

85/100 (2022: 79/100)

Achieved a perfect 100 public
disclosure score, placing 1st/ 5 peers.

Australia Investment Portfolio

87/100 (2022: 87/100)

Group Public Disclosure Rating

'A'

Announced FY23 scope 3 emissions, leading the market in ESG disclosure

- Significant scope 1, 2 & 3 emission reductions reported across the Group from prior financial year:



- On target to achieve net zero operational emissions for the entire portfolio (scope 1, 2, & 3) including tenant and embodied carbon by 2045.

Financial Results and Capital Management



HY24 headline results

Valuations and interest rates driving performance impact

- Statutory loss for six months to 31 December 2023 of \$271.4 million included unrealised fair value reductions on the Australian Investment Portfolio of \$195.7 million (\$185.5 million on a like for like basis) and further downward adjustments of \$44.5 million to the CPRF Sale Portfolio¹.
- Rising interest rates have continued to impact performance, with net financing costs of \$39.7 million (up from \$33.7 million from HY23).
- Gearing position decreased by \$90 million (-5.2%), down to \$1.65 billion at 31 December 2023 compared to \$1.74 billion at 30 June 2023.
- Excluding asset sales, like-for-like Australian Investment Portfolio NOI was up 1%.
- Operating profit of \$83.7 million, equivalent to 3.20 cps, represents a 3.9% decrease on HY23, impacted by non-recurring profit on asset sales.
- Distributions of 1.58 cps, represents a payout ratio of 62.6% for the half-year, which is more sustainable and better aligned to business outcomes.

	HY24	HY23	Change
Statutory loss (\$m) ^{1,2}	(271.4)	(129.5)	(109.6%)
Statutory loss (cps)	(10.4)	(4.9)	(109.6%)
Operating profit (\$m) ²	83.7	87.1	(3.9%)
Operating profit (cps)	3.2	3.3	(3.9%)
Distributions (\$m)	41.3	72.0	(42.6%)
Distributions (cps)	1.58	2.75	(42.5%)
Payout ratio ³ (%)	62.6	106.8	(41.4%)

1. Represents Cromwell Polish Retail Fund assets for sale, excluding Ursynów.

2. See Appendix for further details of segment results, operating profit and reconciliation to statutory (loss) / profit.

3. Payout ratio based on AFFO.

HY24 earnings overview

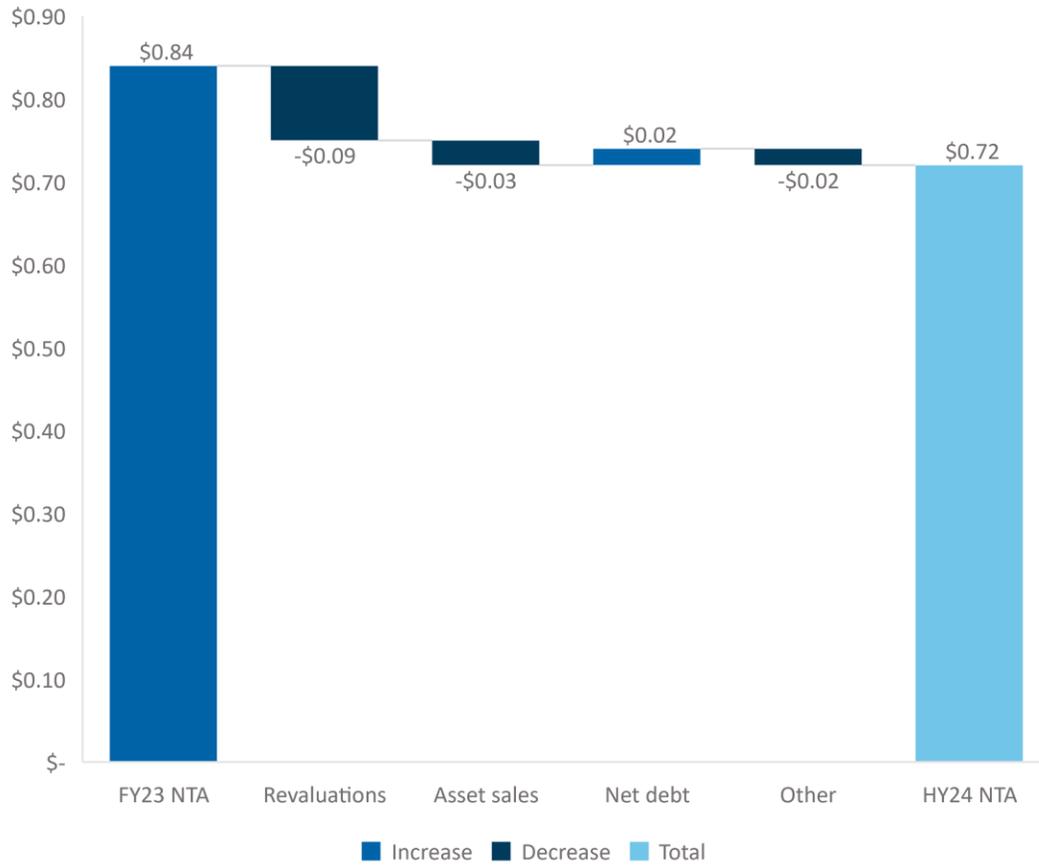
	HY24 (\$'M)	HY23 (\$'M)	Change (%)	
Fund and Asset Management				
Australia EBIT	3.9	21.4	(82.0%)	← Impacted by lower valuations and asset sales. HY23 included non-recurring \$15.9 million profit on LDK sale.
Europe EBIT	7.9	5.8	36.2%	← HY24 includes a \$3.4 million performance fee.
Total Fund Management EBIT	11.8	27.2	(56.6%)	
Co-investments				
Cromwell Polish Retail Fund (CPRF)	19.3	14.7	31.3%	← Benefited from increased income and positive foreign exchange impacts.
Cromwell Italy Urban Logistics Fund (CIULF)	1.0	1.6	(37.5%)	← 50% sale completed July 2023, reflects CMW 50% share of income for the period.
Cromwell European REIT (CEREIT)	20.3	20.1	1.0%	
Other	12.8	0.8	1,500.0%	← Includes \$12.3 million profit on sale of Campbell Park.
Total Co-investments EBIT	53.4	37.2	43.5%	
Australian Investment Portfolio EBIT	78.0	80.6	(3.2%)	← Impact of assets sales (\$3.1 million) offset in part by rental uplift across the portfolio.
Segment EBIT	143.2	145.0	(1.2%)	
Corporate Costs	(18.5)	(21.0)	(11.9%)	← Reduced overall corporate costs.
Group EBIT¹	124.7	124.0	0.6%	
Net financing costs ²	(39.7)	(33.7)	17.8%	← Increase in floating rates offset in part by derivatives and lower drawn debt.
Operating income tax expense	(1.3)	(3.2)	(59.4%)	
Segment Profit	83.7	87.1	(3.9%)	

1. Net of Corporate costs.

2. Net Finance Costs: includes interest expense and interest revenue.

NTA changes led by valuations

Net tangible assets (NTA)



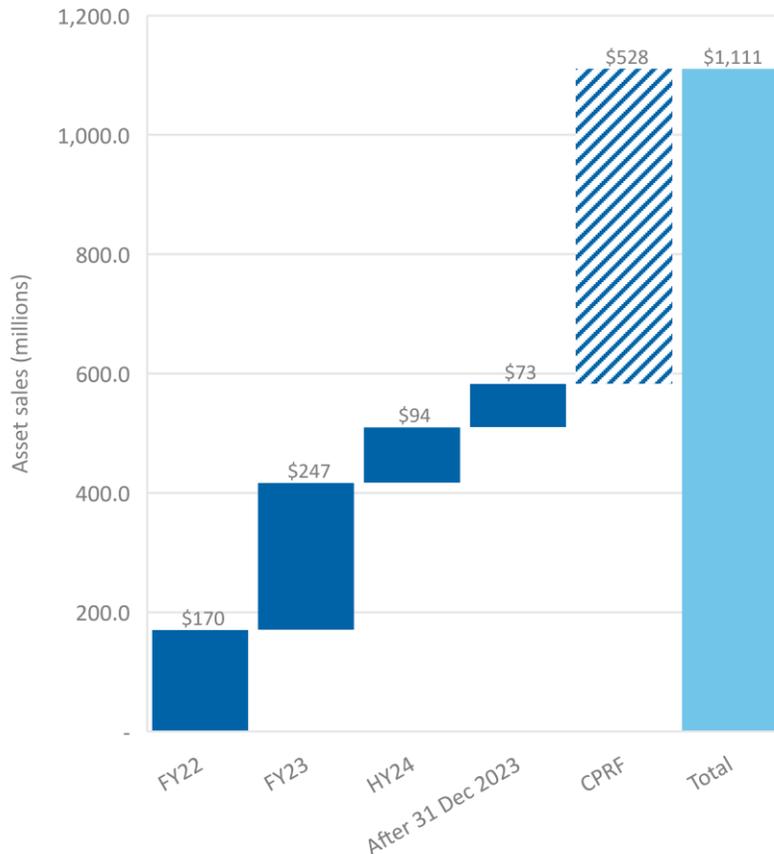
- Reduction in NTA largely driven by reduction in asset values and asset sales:
 - Continued negative office sentiment led to 7.5% reduction in Australian Investment Portfolio value.
 - Purchase price reduction on CPRF Sale Portfolio¹, resulted in a decrease of 8.1%.
 - Asset sales of \$94 million completed over the course of HY24.

1. Represents Cromwell Polish Retail Fund assets for sale, excluding Ursynów.



Positive balance sheet management

\$584 million¹ of asset sales completed since 2022



- Final stages of asset sales programme underway.
- Majority of assets sold above or around book value.
- Non-core asset sales have resulted in \$584 million¹ of asset sales completed or contracted for sale since the programme started in December 2021.
- CPRF Sale Portfolio²:
 - Purchaser due diligence was completed during HY24 resulting in price reduction of 8.1%.
 - Letter of intent signed with binding commitment (backed by deposit), to complete on agreed terms in Q4 FY2024, subject to financing and material adverse change.
- Sale of CPRF will bring total asset sales to more than \$1.1 billion.

1. Inclusive of assets sold or contracted for sale after 31 December 2023.
2. Represents Cromwell Polish Retail Fund assets for sale, excluding Ursynów.
3. Cash and cash equivalents plus available undrawn commitments.

Current liquidity³

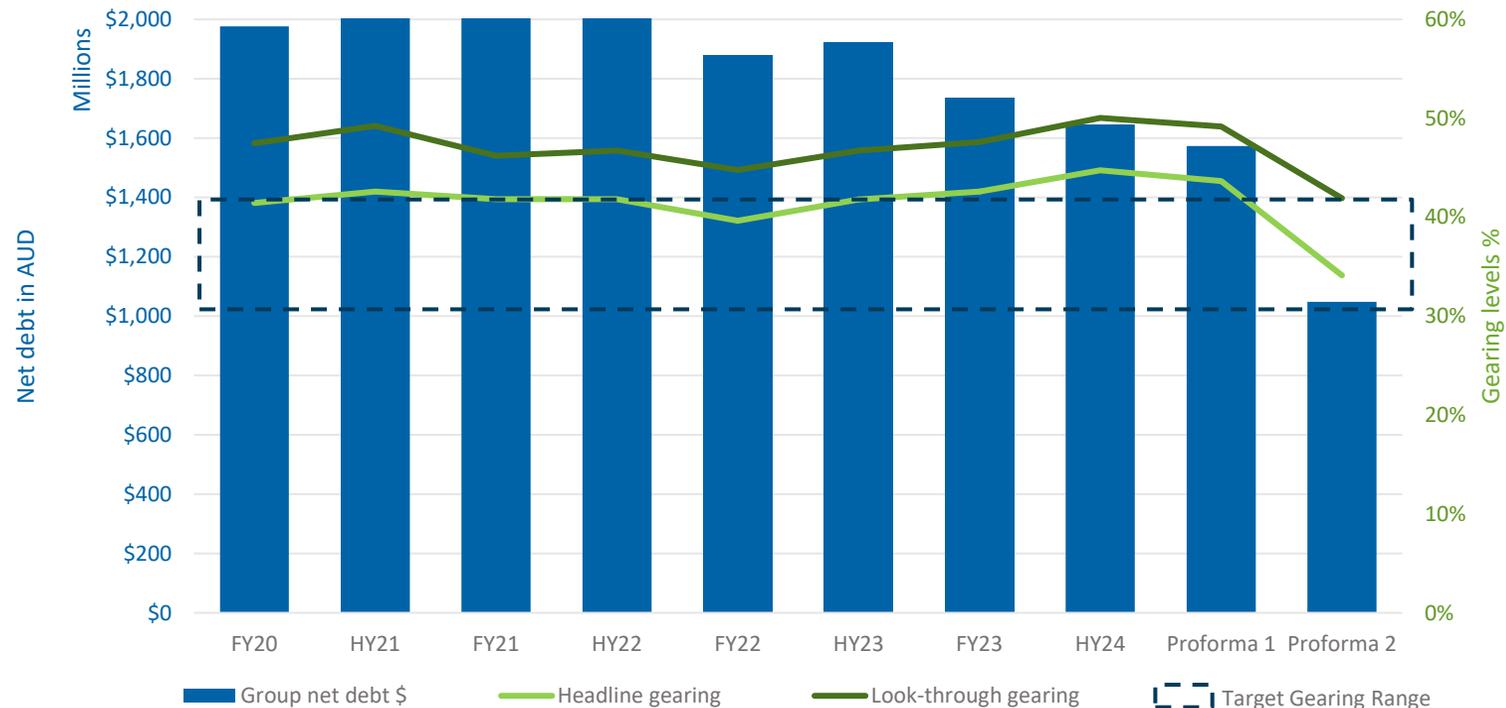
\$193 million

Proforma liquidity at completion of asset sales³

\$489 million

Capital management

Net debt reduction remains a key priority



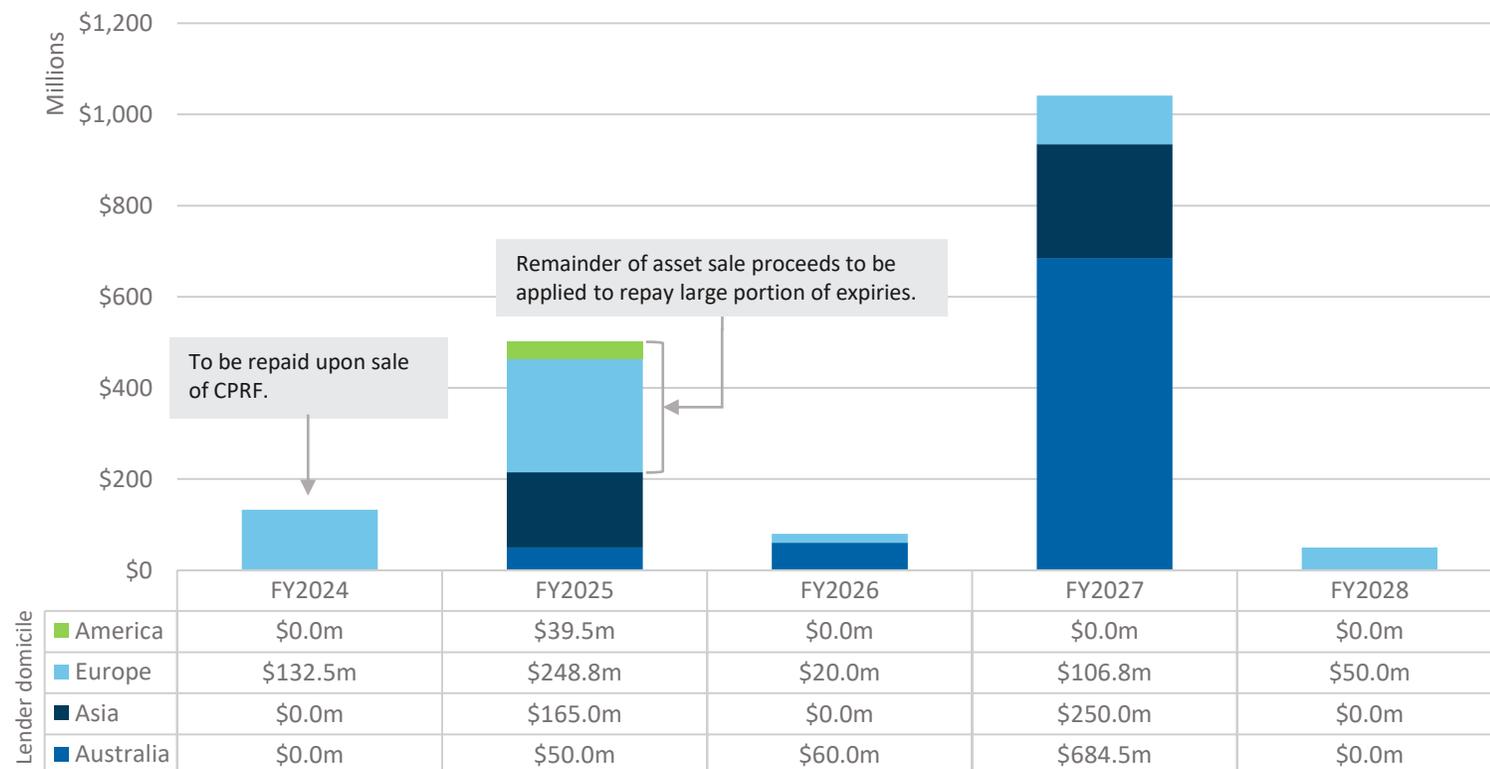
- Gearing reduction continues to be a priority with proceeds of asset sales used to reduce net debt.
- Total net debt position decreased by 5.2%, from \$1.74 billion to \$1.65 billion over the half-year.
- Gearing¹ of 44.7% (look-through 50.0%), driven largely by negative valuation impacts.
- Proforma headline gearing expected to be 34.1% (look through 41.9%) after the completion of the asset sales programme, inside target gearing range.

- Proforma 1 reflects Australian assets sold or contracted for sale post 31 December 2023.
- Proforma 2 reflects the impact of Proforma 1 and the sale of CPRF.

1. Calculated as (Total borrowings less cash) / (Total tangible assets less cash). Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases.

Capital management

Lender diversification reduces refinance risk



Average debt term will increase as asset sales complete

- The weighted average maturity of debt by commitment will increase from 2.4 years to 3.0 years following settlement of the transactions currently under contract¹ or subject to non-binding letter of intent².
- \$280 million of Euro debt will be repaid on expiry in FY2025 after the sale of CPRF is complete.
- Early extension discussions have commenced on remaining loan expiries.

Weighted average cost of debt

4.7%

Weighted average debt maturity

2.4 years

1. Inclusive of assets sold or contracted for sale after 31 December 2023.
2. Refers to ongoing sale process of CPRF.

Capital management

Asset sales to bolster liquidity and simplify funding structure

Facility	Covenant	Actual	Limit
Senior Secured Facility	LVR ¹	53.4%	60.0%
	WALE	5.2 years	3.0 years
	ICR ²	2.8x	2.0x

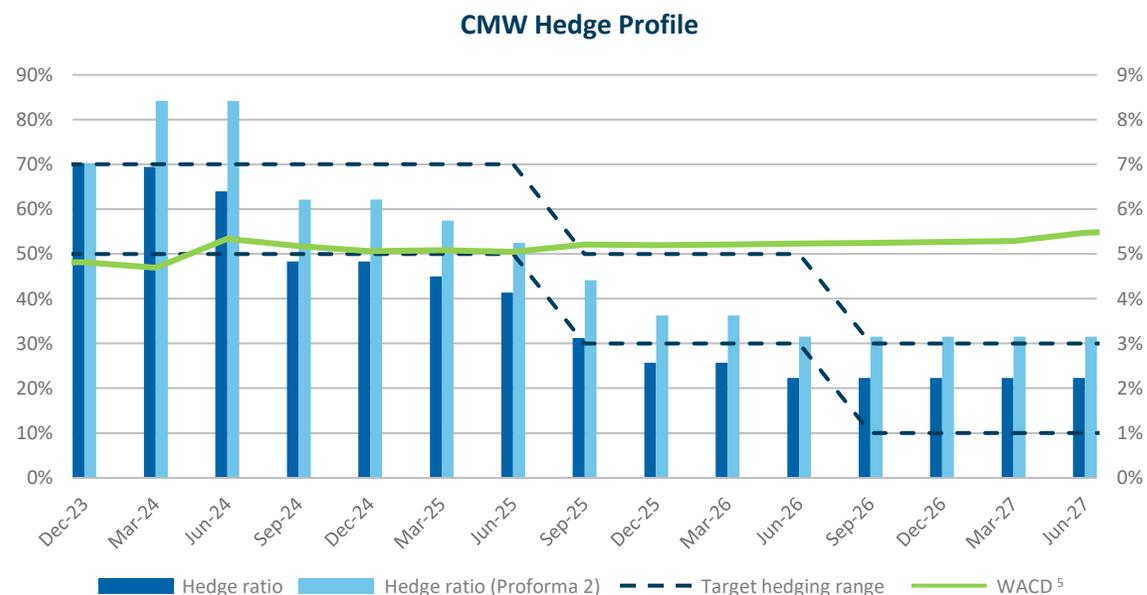
Facilities for repayment following completion of asset sales

€175 million Unsecured Facility	Look-through gearing ^{3,4}	49.3%	60.0%
	ICR ⁴	2.8x	2.0x
CPRF Janki	LTV	33.0%	40.0%
	ICR	2.6x	1.5x
CPRF Residual	LTV	40.0%	60.0%
	DSCR	2.3x	1.7x

1. Percentage of the Group's Financial Indebtedness to aggregate value (external valuations) of Secured Property.
2. Ratio of the aggregate NOI of Secured Property to Interest Expense.
3. Ratio of the Group's Financial Indebtedness to aggregate Total Tangible Assets (both metrics to include amounts attributable to interest in any equity accounted investment).
4. Excludes joint venture financing.
5. Forecast WACD is based off the December 2023 swap curve.

Hedging position aligned to strategy

- Weighted average cost of debt remains relatively flat over medium term.
- Current 1.8-year average hedge term will be increased incrementally and opportunistically.
- Hedge ratios are consistent with Board-approved targets.



Fund and asset management

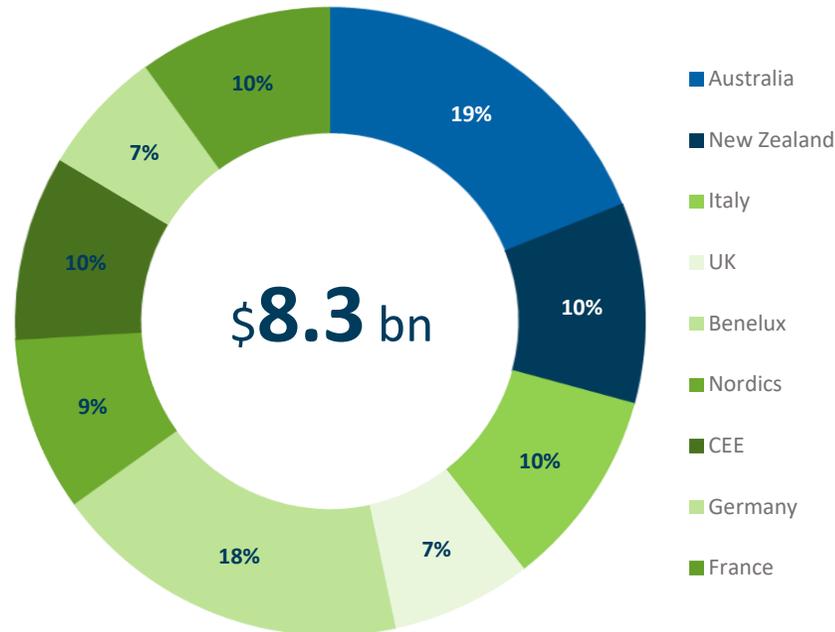


Fund management highlights

Long term stability continues to be a key focus

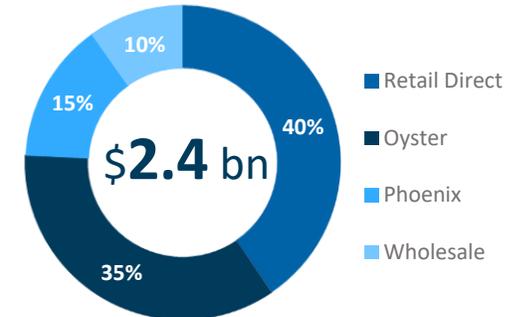
- Valuations continue to be impacted by global market conditions.
- Cromwell Direct Property Fund (CDPF) valuations down 8.9%, driven by ongoing cap rate compression.
- European platform AUM up, although lower transaction volumes and valuation pressure persists.
- European platform favouring core-plus and value-add strategies in the current environment, such as UK office repositioning and Northwest Europe logistics.

Third party assets under management



Regional fund management by product split

Australia / New Zealand



Europe

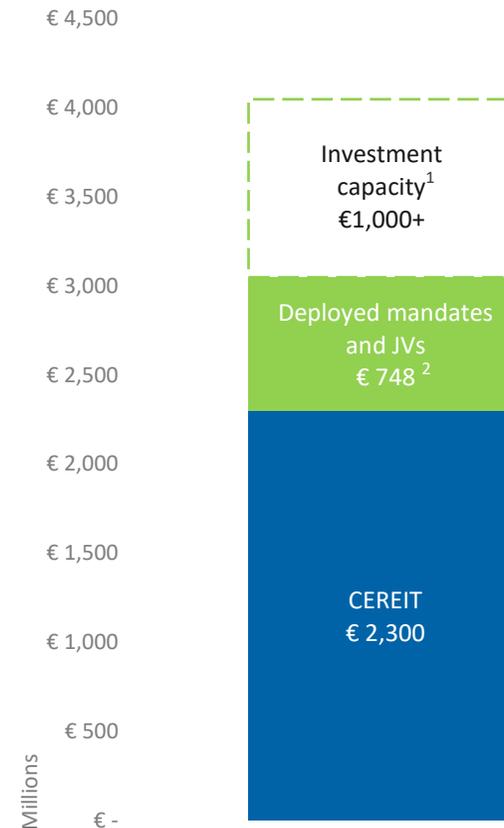


European fund management

Key activities

- Platform and mandate growth impacted by slower transaction volumes in HY24, although positive activity remains:
 - Two industrial acquisitions with a total value of €327 million.
 - Four office divestments total value of €151 million.
- New €300 million mandate from US-based Capital Partner for development and management of logistics assets.
- CEREIT remains active in current environment, selling €103 million of office assets during the half-year at a 29.2% premium to valuation, continuing to favour logistics.
- 10 development projects in different stages, with a total completed value of over €500 million, across both logistics and office sectors.
- Asset management agreement with US-based investment firm to manage €142 million logistic portfolio in Finland with further growth potential.

European fund management platform



1. Reflects currently active non-discretionary mandates, undeployed gross asset value.
 2. Reflects currently active non-discretionary mandates, invested gross asset value.

Posti Group Oyj Asset, Tampere, Finland



Australia / New Zealand fund management

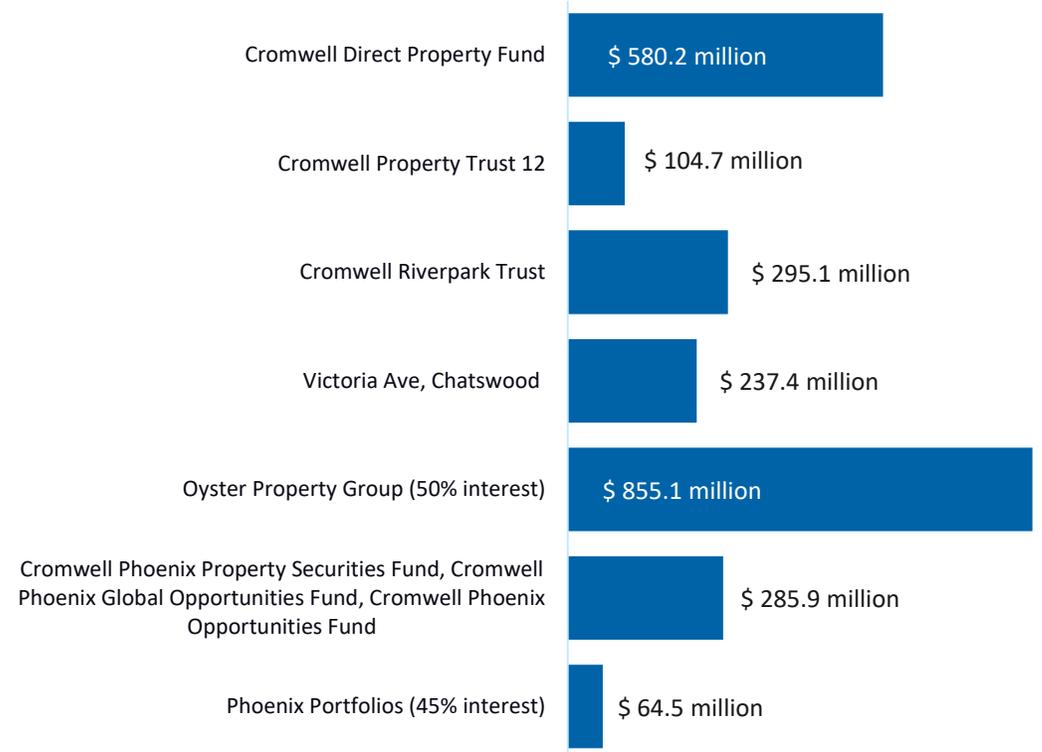
Key activities

- Managing \$2.4 billion across nine products in Australia and New Zealand.
- Cromwell Direct Property Fund:
 - Remains focused on protecting cashflow and balance sheet for the long-term benefit for all unitholders, temporarily ceasing to offer the Limited Monthly Withdrawal Facility and conservative approach to distributions.
 - Valuations continue to be under pressure, with 8.9% decline over six months to 31 December 2023.
 - CFM is committed to preserving and improving value during the challenging conditions through active leasing strategies, property and portfolio management.
- Thematic and strategic launch of unlisted funds will occur opportunistically.
- Oyster Property Group AUM remains steady, facing similar valuation headwinds and subdued transaction markets.
- Cromwell Funds Management won the 2023 Zenith Fund Award in the Australian Real Estate Investment Trust category for the Cromwell Phoenix Property Securities Fund. This continues our success in the category, with wins in 2022 and 2021.



Australian fund management

Product breakdown by value



Co-investments



Co-investments

Nervesa21, Milan

Cromwell Direct Property Fund (CDPF)

- Cromwell holds a co-investment position of 4.2% in CDPF, valued at \$13.6 million.
- Industry wide valuation impacts and operating costs underpin valuation movement.
- Distribution yield of 6.3% was paid monthly, with distribution of 5.75 cpu p.a. paid for half-year.
- Unit price was \$0.9165 at 31 December 2023, down from \$1.1213 at 30 June 2023.

Equity Value (4.2%)

\$13.6 million

Distribution to Cromwell

\$0.5 million

Cromwell European REIT (CEREIT)

- Cromwell's 27.8% share is carried at an equity value of \$535.2 million.
- Portfolio value of €2.3 billion, down 1.5% since 30 June 2023.
- Net debt decreased 12% with no expiries through 2024 and net gearing at 38.4% (38.5% 31 Dec 2022).
- Occupancy strong at 94.3%, with 4.7 year WALE and positive rent reversion +2.3% logistics and +9.4% office.

Equity Value (27.8%)

\$535.2 million

Share of operating profit

\$20.3 million



Co-investments

Cromwell Italy Urban Logistics Fund (CIULF)

- Portfolio of seven logistics assets valued at \$94 million, now 50% co-owned with institutional joint venture partner.
- Assets located in Northern Italy, a key logistics hub for the region and close to key transport corridors.
- Stable operating income driven by single tenant DHL, who maintained strong operations, with 7.3 year WALE.
- Operating profit reflects 50% ownership.

Equity Value (50%)

\$23.7 million

Operating Profit

\$1.0 million

Cromwell Polish Retail Fund (CPRF)

- Seven catchment dominant shopping centres valued at \$531.8 million (inclusive of 50% interest in Ursynów asset), anchored by French grocery giant, Auchan, with ~30% of gross rent and portfolio WALE of 3.1 years.
- Operating profit before finance costs of \$19.3 million, up on HY23 due to increased rents and positive foreign exchange movements.
- Sale process of CPRF Sale Portfolio¹ ongoing:
 - Purchaser completed due diligence during HY24, resulting in price reduction of \$44.5 million (-8.1%) since FY23.
 - Letter of intent signed with binding commitment (backed by deposit²), to complete on agreed terms by Q4 FY2024, subject to financing and material adverse change.

Portfolio Value (100%)³

\$531.8 million

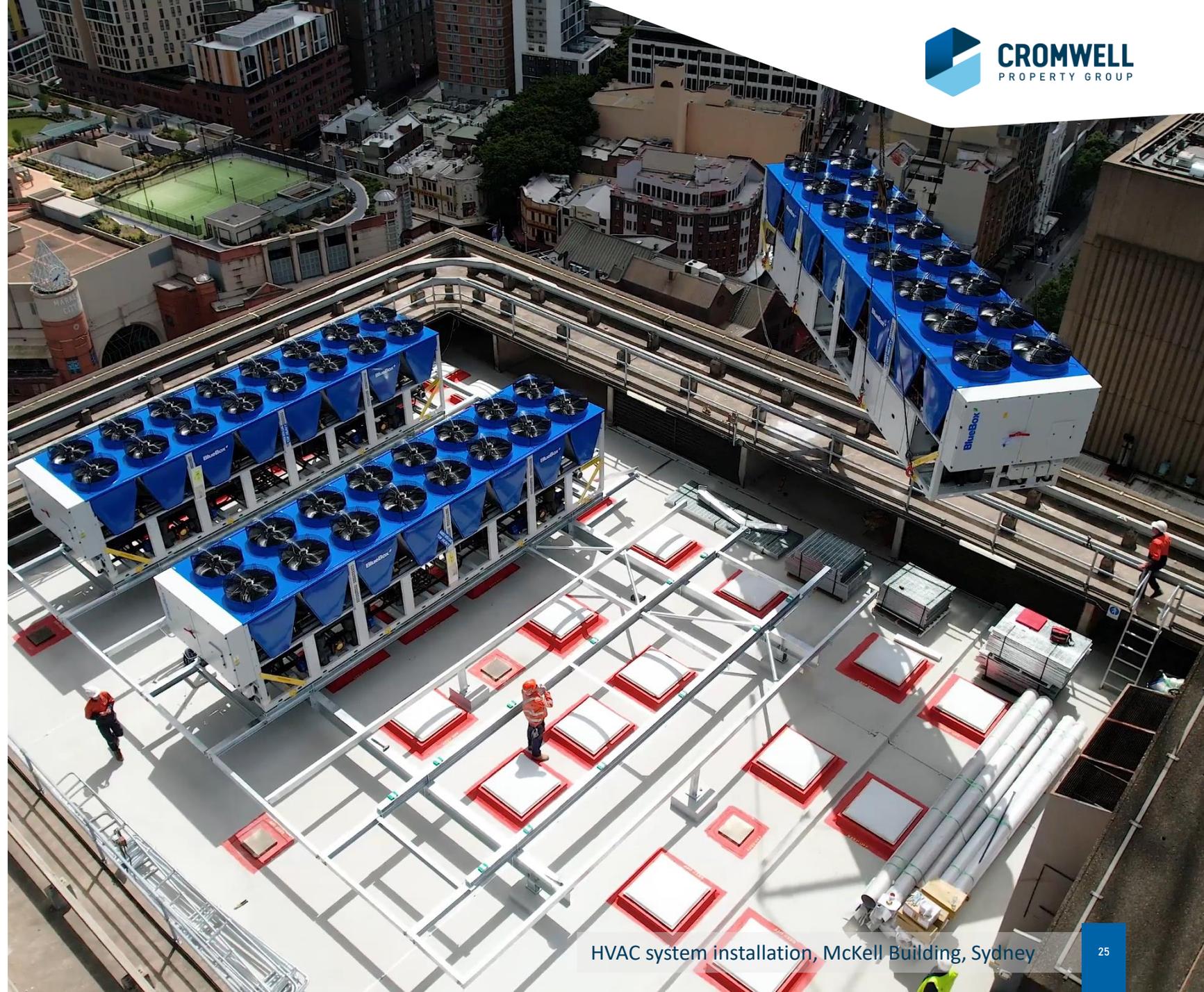
Operating Profit³

\$19.3 million

1. Represents Cromwell Polish Retail Fund assets for sale, excluding Ursynów.
2. Subject to certain conditions being met.
3. Adjusted for inter-group loans.



Investment portfolio



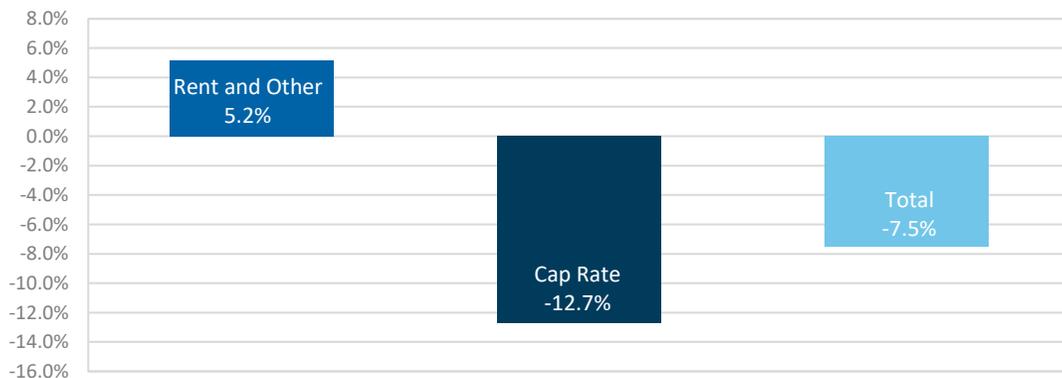
Investment portfolio

400 George Street, Brisbane

Valuation pressure persists, strong occupancy remains

- Australian Investment Portfolio valuations down 7.5% to \$2.4 billion in half-year to 31 December 2023, driven by ongoing market-wide pressures.
- Portfolio continues to suit the needs of tenants who desire well located assets with good amenity.
- New external valuers appointed across the whole portfolio¹ in line with our valuation policy.
- Positive market rental growth and other adjustments partially offset cap rate expansion.
- Portfolio occupancy (by NLA) decreased slightly during the period to 93.4%, driven by the sale of 100% leased asset at 2-6 Station Street, Penrith and increased vacancy at 207 Kent Street, Sydney and 400 George Street, Brisbane.

Held asset valuation movement 6 months



1. Excluding 243 Northbourne Avenue, Lyneham ACT which is held for sale.
2. Australian Portfolio, includes 50% ownership of 475 Victoria Avenue, Chatswood and includes investment property held for sale.
3. Includes non-binding HOA.

Portfolio value²

\$2.4 billion

WACR

6.4%

(FY23 5.7%)

WALE

5.3 years

(FY23 5.3 years)

Portfolio occupancy

93.4%

(by NLA)

New or renegotiated leases during HY24³

~12,000sqm

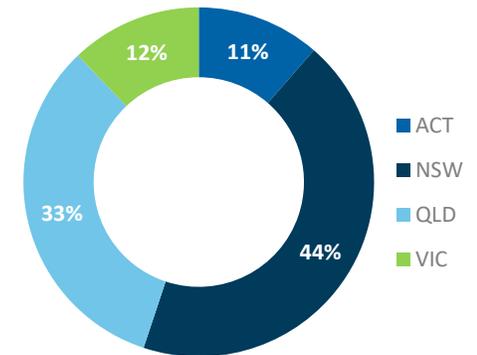
Investment portfolio

Ongoing asset improvements provide better leasing outcomes

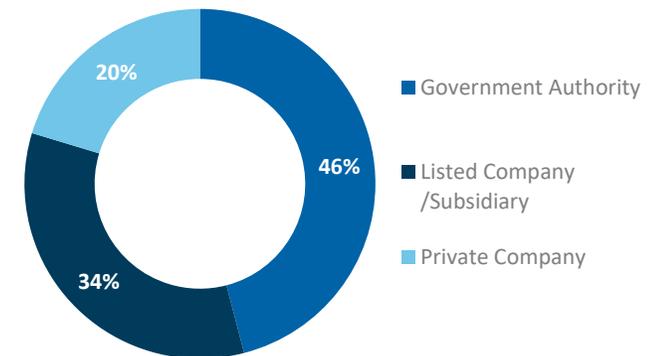
- Operating efficiencies undertaken with building electrification at McKell Building in Sydney and removal of Cogen plant at HQ North Tower, Fortitude Valley.
- Solar installation project underway at Collins Street, Melbourne, with similar projects in planning at other assets to reduce energy costs and improve overall ESG credentials, better appealing to tenants.
- Tenant security remains strong with 82% of income derived from Government or top tier tenants, with good diversification across all sectors.

Top 5 Tenants	% of Gross Income	Credit Rating
1. Australian Federal Government	28%	AAA
2. Qantas Airways Limited	23%	Baa2
3. NSW State Government	13%	AA+
4. QLD State Government	13%	AA+/A-1+
5. Metro Trains Melbourne Pty Limited	5%	-
Total	82%	

Diversification by state (Value)



Diversification by occupier (Income)

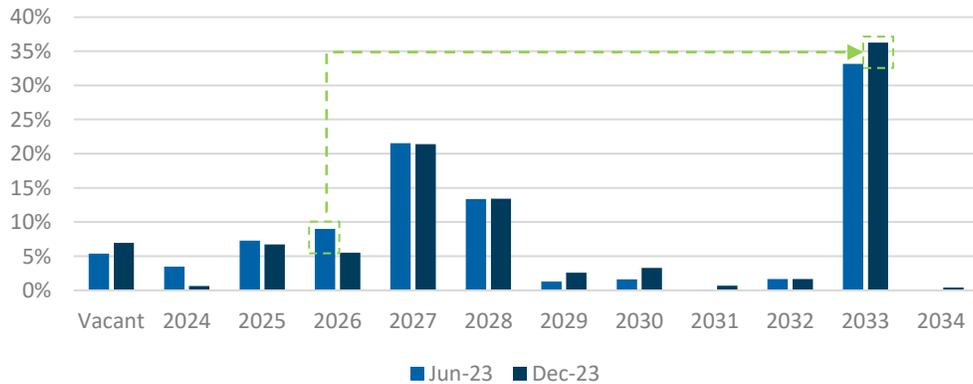


Investment portfolio

Active asset management and leasing

- Leasing markets remained active during the half-year with ~12,000 sqm leased.
- Total rent reversions for new leases or renewals is -4.7% within the 6-month period. Positive reversion occurred on most new or renewed leases, excluding 3 of 10 deals, one of which was significantly larger in size.
- Steady uplifts in lease term reflect ongoing commitment to longer-term rental income security.
- Medium-term lease expiry remains a key focus with discussions ongoing.

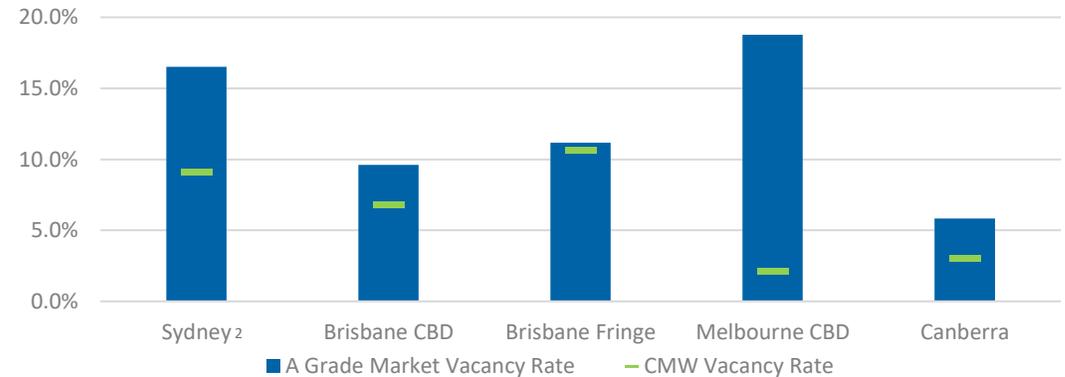
Lease expiry profile change in 6 months ¹



1. Comparison is like for like, excluding Penrith from Jun-23 calculations.

- Investment Portfolio vacancy rates below office averages in markets we operate in, aligned to smaller occupiers who are driving stronger market demand.
- Concentration of vacancy within CBD markets is focused on 10% of CBD buildings which comprise 66% of the vacancy¹.

Vacancy rate comparison



Source: JLL; Cromwell.

1. Source: JLL
2. Reflects aggregate A Grade market where CMW assets are located (Sydney CBD, Chatswood, South Sydney).

Outlook



Outlook

- Focus remains on active management and leasing initiatives within the Australian Investment Portfolio.
- Net debt reduction continues as a priority, as asset sale programme nears completion.
- Business simplification ongoing, refocusing the Group on core Fund and Asset Management.
- Growth of Fund Management platform through measured and value accretive capital recycling will be assessed as opportunities present.
- Long-term commitment to ESG with target net zero operational scope 1 & 2 emissions by 2035 and net zero emissions for scopes 1, 2, & 3 by 2045.
- Distributions will continue to be announced each quarter with 0.75 cps expected to be paid for the March 2024 quarter.

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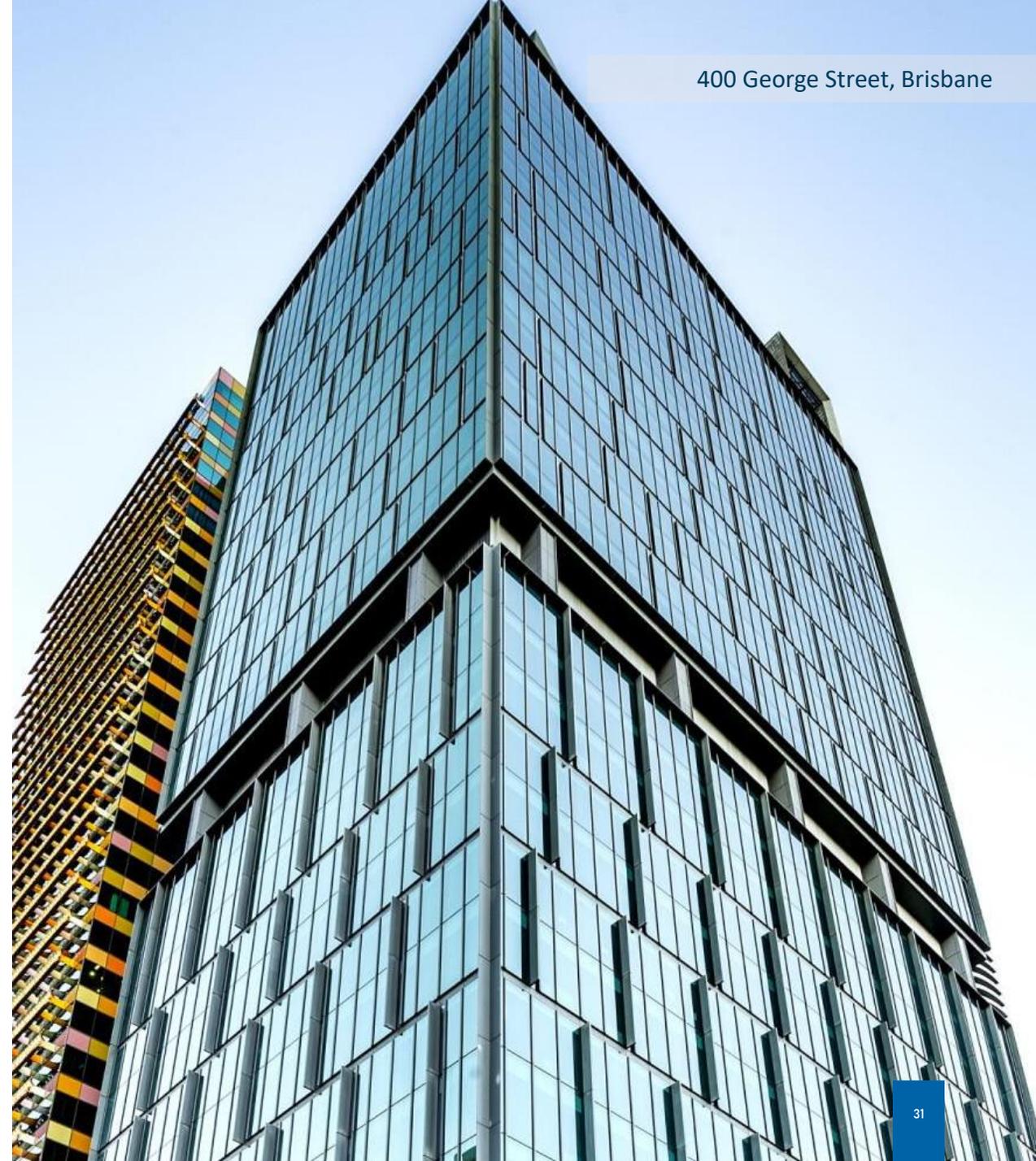
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Appendices

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HY24 Operating Profit and Statutory Loss Reconciliation

	HY24 (\$,M)	HY23 (\$,M)
Profit from Operations	83.7	87.1
Operating EPS	3.20 cps	3.33 cps
Loss on sale of investment properties	-	2.0
Other transaction costs	(4.7)	(1.7)
Operating lease costs	2.7	2.9
Fair value loss		
Investment properties	(195.7)	(113.2)
Derivative financial instruments	(24.4)	(3.4)
Investments at fair value through profit or loss	12.1	(1.1)
Non-cash property investment income / (expense):		
Straight-line lease income	3.1	6.9
Lease incentive amortisation	(12.1)	(11.3)
Lease cost amortisation	(1.0)	(0.8)
Other non-cash expense or non-recurring items:		
Restructure costs	(2.3)	(0.5)
Security Based Payments	(0.1)	-
Amortisation of loan transaction costs	(1.0)	(4.4)
Finance costs attributable to lease incentives	(0.5)	(0.5)
Net exchange gains / (loss) on foreign currency borrowings	3.6	(1.5)
Net decrease in recoverable amounts	(0.1)	(0.3)
Amortisation and depreciation ¹	(3.8)	(3.6)
Relating to equity accounted investments ²	(46.0)	(26.8)
Non-cash or non-recurring items from discontinued operations	(80.1)	(71.1)
Net foreign exchange losses	(1.3)	(0.3)
Tax relating to non-operating items	(3.5)	12.1
Net loss for the period	(271.4)	(129.5)
Statutory EPS	(10.36) cps	(4.94) cps

1. Comprises depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets.

2. Comprises fair value adjustments included in share of profit of equity accounted entities.

Segment Results – Operating Earnings Detail

31 December 2023	Funds and asset management \$M	Co-investments \$M	Investment portfolio \$M	Cromwell \$M
Segment revenue				
Rental income and recoverable outgoings	-	40.2	96.7	136.9
Operating profit of equity accounted investments	0.7	22.8	-	23.5
Development income	1.7	-	-	1.7
Funds and asset management fees	47.6	-	-	47.6
Distributions	-	12.8	-	12.8
Total segment revenue	50.0	75.8	96.7	222.5
Segment expenses				
Property expenses	-	(19.2)	(17.8)	(37.0)
Funds and asset management direct costs	(33.4)	(2.0)	-	(35.4)
Other expenses	(4.8)	(1.2)	(0.9)	(6.9)
Total segment expenses	(38.2)	(22.4)	(18.7)	(79.3)
Segment profit	11.8	53.4	78.0	143.2
Unallocated items				
Net finance costs				(39.7)
Corporate costs ¹				(18.5)
Income tax expense				(1.3)
Segment profit				83.7

1. 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

Balance Sheet

	HY24 (\$M)	FY23 (\$M)
Assets		
Cash and cash equivalents	156.0	113.9
Investment property	2,347.3	3,098.2
Investment property and fair value investment held for sale	72.2	45.3
Disposal group assets held for sale	535.6	93.1
Equity accounted investments	580.4	662.2
Receivables	53.1	79.6
Intangibles	0.3	0.3
Derivative financial assets	42.7	56.5
Investments at fair value	17.8	20.6
Other assets	48.9	46.0
Total Assets	3,854.3	4,215.7
Liabilities		
Borrowings	(1,578.0)	(1,873.0)
Derivative financial liabilities	(12.7)	-
Distribution payable	(19.6)	(36.0)
Payables	(71.0)	(69.8)
Disposal group liabilities held for sale, excluding borrowings	(254.2)	(0.5)
Other liabilities	(30.7)	(24.2)
Total Liabilities	(1,966.2)	(2,003.5)
Net Assets	1,888.1	2,212.2
Securities on issue (M)	2,618.9	2,618.9
NTA per security (including interest rate swaps)	\$0.72	\$0.84
NTA per security (excluding interest rate swaps)	\$0.71	\$0.82
Gearing¹	44.7%	42.6%
Gearing (look-through)¹	50.0%	47.6%

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 27.8% interest in CEREIF, 50% interest in Ursynów and 50% interest in Oyster

Net Property Income

	HY24 (\$M)	HY23 (\$M)	Variance (\$M)	Variance (%)
2-4 Rawson Place, Sydney	7.9	7.3	0.6	8.2%
203 Coward Street, Mascot	17.2	16.3	0.9	5.5%
700 Collins Street, Melbourne	9.3	8.7	0.6	6.9%
Soward Way, Greenway	8.9	8.7	0.2	2.3%
HQ North Tower, Brisbane	7.9	7.7	0.2	2.6%
400 George Street, Brisbane	16.1	15.6	0.5	3.2%
243 Northbourne Avenue, Lyneham	1.2	1.2	-	0.0%
207 Kent Street, Sydney	7.5	9.5	(2.0)	(21.1%)
475 Victoria Avenue, Chatswood	2.5	2.8	(0.3)	(10.7%)
Tuggeranong Office Park, Greenway (car park)	(0.4)	(0.4)	0.0	0.0%
TOTAL HELD PROPERTIES	78.1	77.4	0.7	0.9%
Disposals				
200 Mary Street, Brisbane	-	(0.3)	0.3	100.0%
84 Crown Street, Wollongong	-	1.4	(1.4)	(100.0%)
117 Bull Street, Newcastle	-	0.9	(0.9)	(100.0%)
2 Station Street, Penrith	0.8	1.6	(0.8)	(50.0%)
Sold Assets Total	0.8	3.6	(1.9)	(77.8%)
Cromwell Polish Retail Fund	20.6	16.7	3.9	23.4%
Cromwell Italy Urban Logistics Fund	0.2	1.8	(1.6)	(88.9%)
Car Parking / Mary St Hub	-	0.3	(0.3)	(100.0%)
Consolidation adjustments / eliminations	2.7	4.9	(2.2)	(44.9%)
Other Total	2.7	5.2	(2.5)	(48.1%)
TOTAL NET PROPERTY INCOME	102.4	104.7	(2.3)	(2.2%)

Movement In Book Value

	HY24 \$M	FY23 \$M	FY22 \$M	FY21 \$M	FY20 \$M	FY19 \$M	FY18 \$M	FY17 \$M	FY16 \$M	FY15 \$M	FY14 \$M	FY13 \$M	FY12 \$M	FY11 \$M	FY10 \$M
Opening Balance	3,098.2	3,740.0	3,863.5	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	-	-	-	89.3	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	-	-	0.2	1.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance Costs Capitalised	-	-	-	0.8	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	3.3	10.9	13.9	7.5	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	2.0	12.1	6.0	1.2	0.7	1.9	2.5	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	-	(32.8)	(132.3)	(44.0)	(150.8)	(54.5)	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Reclassified to: Held for sale	(511.8)	(189.8)	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Inventory	-	-	(10.0)	-	-	-	-	-	-	-	-	-	-	-	-
Straight Lining of Rental Income	3.1	7.4	6.0	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	12.4	14.1	17.4	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	(14.2)	(27.9)	(29.3)	(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	(240.2)	(491.6)	54.0	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 gain / (loss)	(5.5)	55.8	(30.4)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
Closing Balance	2,347.3	3,098.2	3,740.0	3,863.5	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	0.07%	0.35%	0.16%	0.03%	0.02%	0.06%	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

Balance Sheet Debt Details

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	205	250	Nov-2026	2027	2.9 yrs	
Bank 2 - 5 Year Facility	255	350	Jun-2027	2027	3.5 yrs	
Bank 3 - 5 Year Facility	0	150	Jun-2025	2025	1.5 yrs	
Bank 4 - 5 Year Facility	250	250	Jun-2027	2027	3.5 yrs	
Bank 5 - 5 Year Facility	83	125	Jun-2025	2025	1.5 yrs	
Bank 6 - 7 Year Facility	60	60	Jun-2026	2026	2.5 yrs	
Bank 7 - 5 Year Facility	50	50	Jun-2025	2025	1.5 yrs	
Bank 7 - 5 Year Facility	225	225	Jun-2027	2027	3.5 yrs	
Bank 8 - 5 Year Facility	20	20	Feb-2026	2026	2.1 yrs	
Bank 8 - 7 Year Facility	50	80	Feb-2028	2028	4.1 yrs	
Bilateral Facilities under CTD (Senior Secured)¹	1,198	1,560			3.1 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Euro Syndicated Facility	283	283			0.7 yrs	Group LTV 65%, Group ICR 2.0 x
CPRF Facilities	239	239			1.4 yrs	LTV 60%; DSCR 220%
Multiple Banks	87	96	Apr-2025	2025	1.3 yrs	LTV 65%, ICR 1.5 x
TOTAL	1,807	2,178			2.4 yrs	

1. Under the financial undertakings of the bilateral loan facilities \$325.6m is currently unavailable to be drawn upon

