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PROPERTY GROUP

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Thursday 31 August 2023

ASX Market Announcements Office  
Exchange Centre  
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SYDNEY NSW 2000

To whom it may concern

## Cromwell Property Group (ASX:CMW) FY23 Results Presentation

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I attach a copy of Cromwell Property Group's FY23 Results Presentation.

Yours faithfully

**CROMWELL PROPERTY GROUP**

**MICHAEL FOSTER**

COMPANY SECRETARY AND SENIOR LEGAL COUNSEL

Authorised for lodgement by Michael Foster (Company Secretary and Senior Legal Counsel) and Michael Wilde (Chief Financial 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. Cromwell is included in the S&P/ASX200. As at 30 June 2023, Cromwell had a market capitalisation of \$1.4 billion, an Australian investment portfolio valued at \$2.6 billion and total assets under management of \$11.5 billion across Australia, New Zealand and Europe.

# Cromwell Property Group

2023 Financial Year Results

31 August 2023



# Important Information & Disclaimer

This presentation including its appendices (Presentation) is dated 31 August 2023 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 30 June 2023. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 30 June 2023 unless otherwise stated.

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Cromwell Funds Management Limited ACN 114 782 777 AFSL 333 214 (CFM) is the responsible entity of, and the issuer of units in, the Cromwell Direct Property Fund ARSN 165 011 905 (DPF), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix

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

The PDS and TMD for each fund 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, C12 and CRT are not open for investment. Applications for units in DPF, PSF and GOF can only be made on the application form accompanying the relevant PDS.

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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**

Michael Wilde, CFO

### **Segment performance**

Jonathan Callaghan, CEO

Michelle Dance, Fund Manager

### **Outlook**

Jonathan Callaghan, CEO

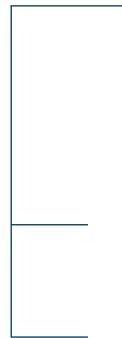
# Cromwell Property Group overview

Introduction

## Group Fund Management Platform



**\$11.5 billion**  
Total AUM



**\$8.0 billion**  
Total third-party AUM

**\$5.5 billion**  
Europe

**\$2.5 billion**  
Australia / New Zealand

## Geographic and Culturally Diverse Team



**350+**  
people



**15**  
countries

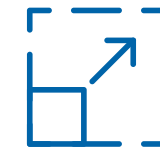


**19**  
offices

## Global Asset Management Expertise



**217**  
properties



**3.5 million**  
sqm



**2,100+**  
tenant customers

# Cromwell's operating platform

at 30 June 2023



**\$11.5 billion**

Total AUM

Across 15 countries



**\$6.2 billion**

Europe

**CEREIT Manager**

1 Singapore

**\$4.4 billion**

4 Australia

**\$0.9 billion<sup>1</sup>**

1 New Zealand

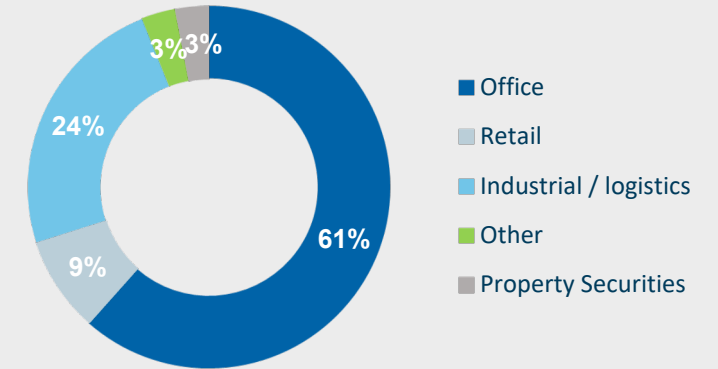
Legend

Countries with

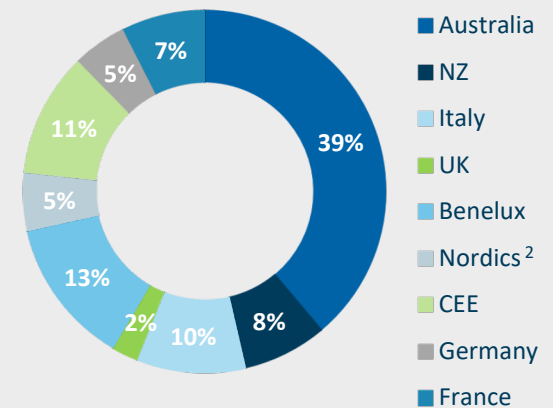
- assets
- 📍 offices

1. Represents Cromwell's 50% equity accounted Interest  
 2. Nordics includes Sweden, Denmark, Finland

## Total AUM by Sector



## Total AUM by Geography



# Financial year 2023 results



# Strategic achievements and highlights

## Executing on strategic initiatives

- Significant progress in business simplification to focus on key core fund management capabilities.
- Focus on debt reduction to protect balance sheet.
- Transition to capital light fund manager remains a key priority when markets are conducive.

## Growth in Fund Management

- Proposed transaction between Cromwell Direct Property Fund and Australian Unity Diversified Property Fund, creating \$1.1 billion fund.
- New joint venture partner purchased 50% of Cromwell Italy Urban Logistics Fund (CIULF), Cromwell to continue to manage.
- Growth through mandate deployment in Europe, with €560 million<sup>2</sup> deployed.

## Continued sale of non-core assets

- Completed sales of \$246.5 million of non-core Australian assets during FY23.
- A further \$91.1 million to complete after 30 June 2023<sup>1</sup>.
- Total of \$505.8 million of assets sold since non-core sale programme started in December 2021.
- Sale process of Cromwell Polish Retail Fund (CPRF) continues, with a party currently in exclusive due diligence.

## Environmental, Social and Governance improvements

- Sustainable financing framework developed, and first green loan established in Australia.
- Cromwell Direct Property Fund ranked equal 3rd in NABERS Sustainable Portfolios Index 2023 for energy performance.
- Investment Portfolio ranked equal 4th in NABERS Sustainable Portfolios Index 2023 for energy performance.
- Supporting asset values through leasing, amenity upgrades and repositioning with ESG focus.

1. Includes sales of Penrith, 50% sell down of CIULF assets.

2. Includes deployment of €109.8 million completed after balance date and €75 million due to complete in October 2023.



# FY23 financial summary

## Earnings and distributions

### Overview

#### Statutory loss<sup>1</sup>

**\$443.8** million

(equivalent to loss 16.95 cps)

#### Underlying operating profit<sup>1</sup>

**\$158.6** million

(equivalent to 6.06 cps)

#### Distributions

**5.5** cps

(payout ratio on operating earnings of 90.8% and 125.8% of AFFO)

#### AFFO

**\$114.5** million

(equivalent to 4.37cps)

### Financial position

#### NTA per unit

**\$0.84**

(FY22 \$1.04)

#### Liquidity<sup>2</sup>

**\$289** million

#### Gearing<sup>3</sup>

**42.6%**

40.9% proforma gearing following sale of Penrith and CIULF

#### Look through gearing<sup>3</sup>

**47.6%**

46.5% proforma gearing following sale of Penrith and CIULF

#### Weighted average debt maturity

**2.7** years

#### Interest rate hedging<sup>4</sup>

**70% / 1.7** years

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. As at 1 July 2023 to include new interest rate derivatives.

# FY23 operational summary

## Results overview

### Investment portfolio

#### Portfolio value<sup>1</sup>

**\$2.6 billion**

(\$248.1 million decline from FY22 on a like-for-like basis)

#### WACR

**5.7%**

#### WALE

**5.3 years**

#### Portfolio occupancy by NLA

**94.6%**

#### NOI growth (like-for-like)

**+3.9%**

### Fund and asset management

#### Total third-party AUM

**\$8.0 billion**

(FY22 \$7.8 billion)

#### Europe AUM

**\$5.5 billion**

(FY22 \$5.1 billion)

#### Australia / New Zealand AUM

**\$2.5 billion**

(FY22 \$2.7 billion)

#### European mandate deployment<sup>2</sup>

**€560 million GAV**

#### Tenant-customers

**2,100+**

#### Properties

**217**

207 Kent Street, Sydney



1. Australian Portfolio, includes 50% ownership of 475 Victoria Ave, Chatswood and excludes 2 Station Street, Penrith.  
2. Includes deployment of €109.8 million completed after balance date and €75 million due to complete in October 2023.

# ESG remains a key focus for the Group

## Cromwell Diversified Property Trust GRESB Results for 2022



## NABERS Sustainable Portfolio Index Results

Cromwell has achieved outstanding results in its energy and water portfolio performance.

Cromwell Diversified Property Trust

- 4<sup>th</sup> best office portfolio overall in Australia in energy performance
- Equal 7<sup>th</sup> in Australia in water performance



Cromwell Diversified Property Trust | 2023

Cromwell Direct Property Fund

- 3<sup>rd</sup> best office portfolio overall in energy performance in Australia and the highest ranked geographically diversified office property fund in Australia.
- Equal 8<sup>th</sup> in Australia in water performance



Cromwell Direct Property Fund | 2023

Participatory benchmarks, frameworks and ratings



Member of  
**Dow Jones Sustainability Indices**

Powered by the S&P Global CSA

# Financial Results and Capital Management



# FY23 headline results

## Group investment and leasing activity remains robust, with valuation headwinds detracting from overall performance

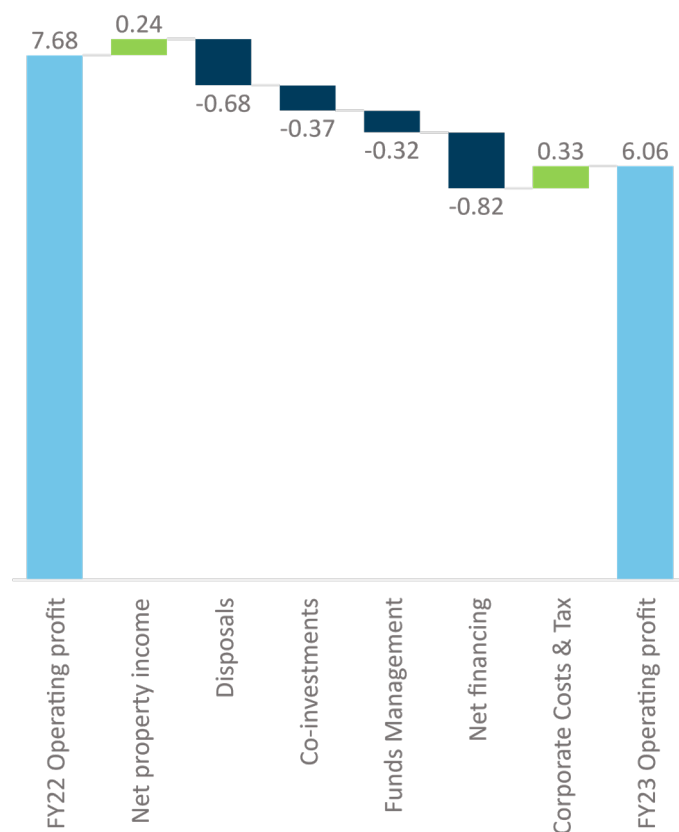
- Statutory loss of \$443.8 million was driven by \$491.6 million in unrealised fair value adjustments to investment properties.
- Rising interest rates impacted interest costs, up \$23.8 million (43.8% compared with FY22), while total borrowings decreased by \$319.0 million (down 14.7% compared with FY22).
- Excluding asset sales, like-for-like Investment Portfolio NOI was up 3.9% due to strong ongoing leasing activities.
- Operating profit of \$158.6 million, equivalent to 6.06 cps, represents a 21.1% decrease on prior year.
- Distributions of 5.5 cps, representing a payout ratio of 90.8%.

	FY23	FY22	Change
Statutory (loss) / profit (\$m) <sup>1</sup>	(443.8)	263.2	(268.7%)
Statutory (loss) / profit (cps)	(16.95)	10.05	(268.7%)
Operating profit (\$m) <sup>1</sup>	158.6	201.0	(21.1%)
Operating profit (cps)	6.06	7.68	(21.1%)
Distributions (\$m)	144.0	170.3	(15.4%)
Distributions (cps)	5.5	6.5	(15.4%)
Payout ratio <sup>2</sup>	90.8%	84.7%	7.2%

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

# FY23 earnings

## Operating Profit (cents per unit)



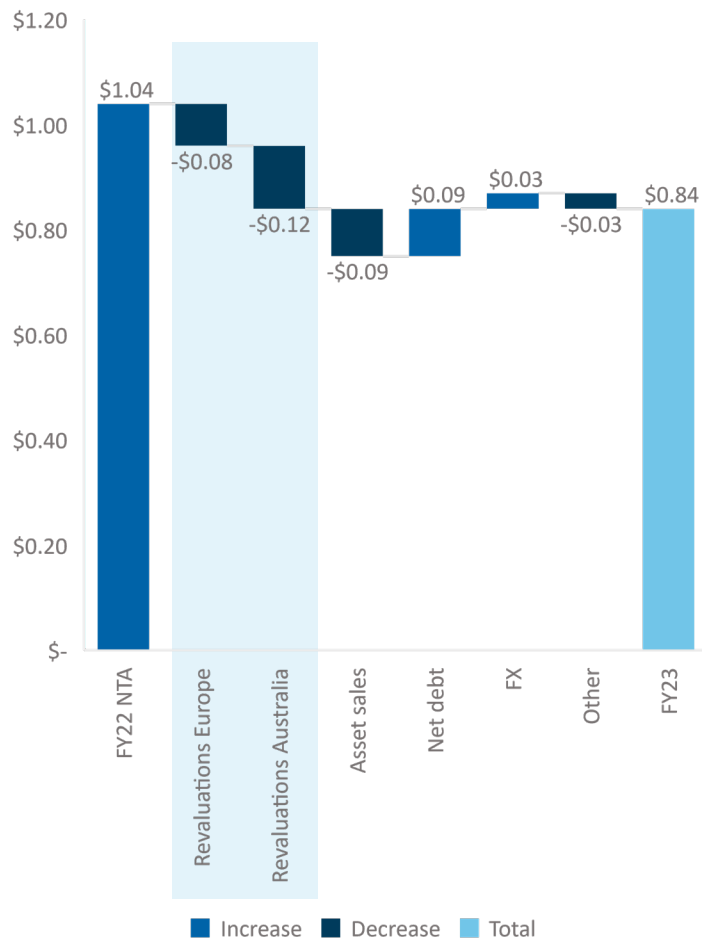
1. Net of Corporate costs.
2. Net Finance Costs: includes interest expense and interest revenue.

	FY23 (\$'M)	FY22 (\$'M)	Change (%)
<b>Fund and Asset Management</b>			
Australia EBIT	28.8	37.9	(24.0%)
Europe EBIT	12.5	11.8	5.9%
<b>Total Fund Management EBIT</b>	<b>41.3</b>	<b>49.7</b>	<b>(16.9%)</b>
<b>Co-investments</b>			
CPRF	31.3	34.5	(9.3%)
CIULF	3.5	3.4	2.9%
CEREIT	39.7	41.9	(5.3%)
Other	2.7	7.0	(61.4%)
<b>Total Co-investments EBIT</b>	<b>77.2</b>	<b>86.8</b>	<b>(11.1%)</b>
Australian Investment Portfolio EBIT	161.2	172.8	(6.7%)
<b>Segment EBIT</b>	<b>279.7</b>	<b>309.3</b>	<b>(9.6%)</b>
Corporate Costs	(42.3)	(47.1)	10.2%
<b>Group EBIT<sup>1</sup></b>	<b>237.4</b>	<b>262.2</b>	<b>(9.5%)</b>
Net financing costs <sup>2</sup>	(73.1)	(51.6)	(41.7%)
Operating income tax expense	(5.7)	(9.6)	40.6%
<b>Segment Profit</b>	<b>158.6</b>	<b>201.0</b>	<b>(21.1%)</b>

- ← Decrease a result of no transactions fees in FY23
- ← Increase a result of higher performance fees in FY23
- While headline rent increased during the year, it did not offset the increase in energy costs and the inflationary impact on other non-recoverable property expenses
- ← 100% leased portfolio with NOI increasing in line with lease terms
- ← Decrease in distributions from co-investments in European non-discretionary mandates
- ← Like for Like NOI growth of 3.9% excluding asset sales
- ← Corporate cost reduction primarily a result of a reduction in insurance costs
- ← Increase due to higher floating interest rates

# NTA impacts largely driven by asset revaluations

Revaluations of both the Australian portfolio and CPRF have contributed to a reduction in NTA of 19%



## Australian portfolio valuation changes

- Portfolio decreased 9.1%, driven by cap rate expansion and generally in line with our peer set.
- Some offsets are attributable to rental growth and other adjustment.

## Polish portfolio carrying amount

- Independent valuation of CPRF Sale Portfolio and Ursynów as at 30 June 2023 was \$732.7 million.
- The Board has adopted the non-binding indicative offer price for the CPRF Sale Portfolio as the carrying amount for accounting purposes as this best reflects the application of the relevant accounting standards.
- On this basis, the carrying amount for the CPRF Sale Portfolio and Ursynów is \$589.9 million which represents a 21% reduction in value from the June 2022 carrying amount for these assets.

## Polish sale process

### August 2022

- Following delays resulting from COVID and Russia's invasion of Ukraine, formal marketing process for the sale of 6 wholly owned CPRF assets<sup>1</sup> (**CPRF Sale Portfolio**) commenced. Focus on repatriation of capital and reduction of gearing.

### September 2022 – May 2023

- Extensive on-market sale process.
- A number of non-binding indicative offers received.

### June 2023

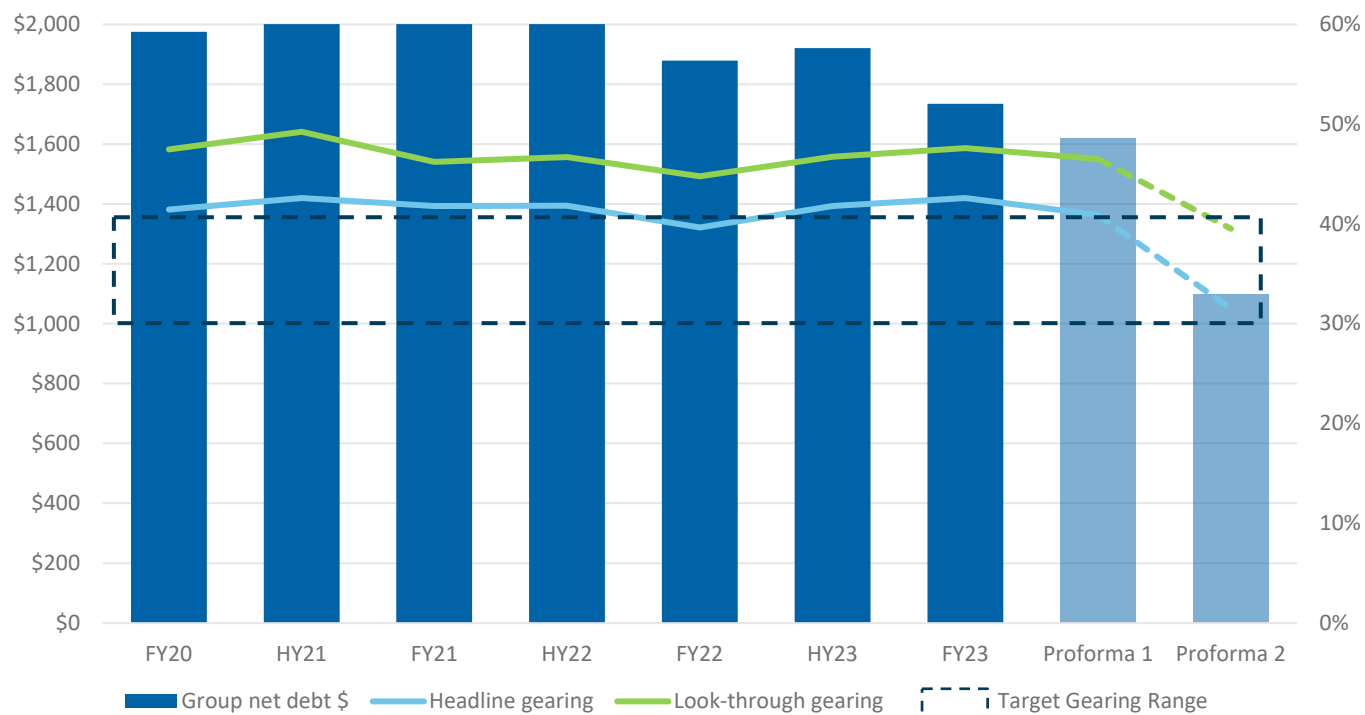
- While the highest offer was below book value, the Board decided to grant due diligence on the basis that:
  - It was an offer for the entire CPRF Sale Portfolio;
  - Strong commitment from the purchaser to the bid price; and
  - There were substantial strategic benefits to exiting the portfolio.

1. The Ursynów asset 50% ownership was not included in sale campaign.

# Capital management

Balance sheet security through debt reduction remains a key priority

## Debt reduction activities ongoing, despite valuation headwinds



- Proforma 1 reflects the debt reduction upon the sale of Penrith and CIULF.
- Proforma 2 reflects the impact of Proforma 1 and debt reduction upon the sale of CPRF and other assets in due diligence.

- Gearing at 42.6% (look-through 47.6%), attributed to negative valuation impacts, felt globally.
- Total Group net debt position decreased from \$1.88 billion to \$1.74 billion over the financial year, as we focus on prudent debt management.
- Gearing reduction continues to be a priority. Proceeds from the sales of non-core assets will continue to be used for debt repayment, endeavouring to bring into target range through the coming financial year.
- Non-core asset sale programme and associated debt reduction commenced in December 2021, with significant progress made:
  - \$300 million Australian direct property<sup>1</sup> sold at or above book value in aggregate.
  - \$160 million interest in LDK JV sold at a premium to book value.
  - \$45 million European assets<sup>2</sup>.
- Debt reduction offset by softening valuations:
  - \$272 million Australian investment properties.
  - \$220 million European investment properties.
- Further non-core assets sales to come:
  - Over \$560 million assets in due diligence.

1. Direct property sales includes 2 Station Street, Penrith, due to settle September 2023.  
 2. Sales completed after balance date.



# Capital management

Ongoing capital management to help navigate ongoing market conditions

## Diversified debt profile

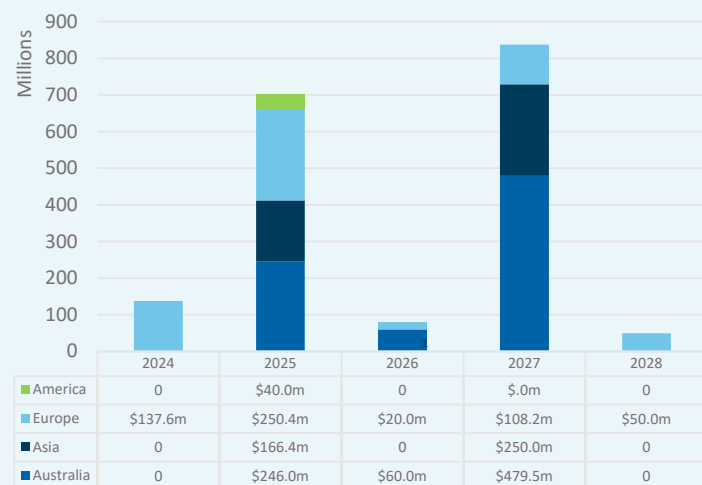
- Diversification of lender domicile to protect from single region economic impacts.
- Simplification of debt balance in September 2022, closing out remainder of €134.9 million convertible bond, using undrawn debt facility.
- Jan 2024 maturity relates to CPRF asset level debt. Currently in advanced stages of renegotiation with three European banks.

## Comfortable compliance with covenants

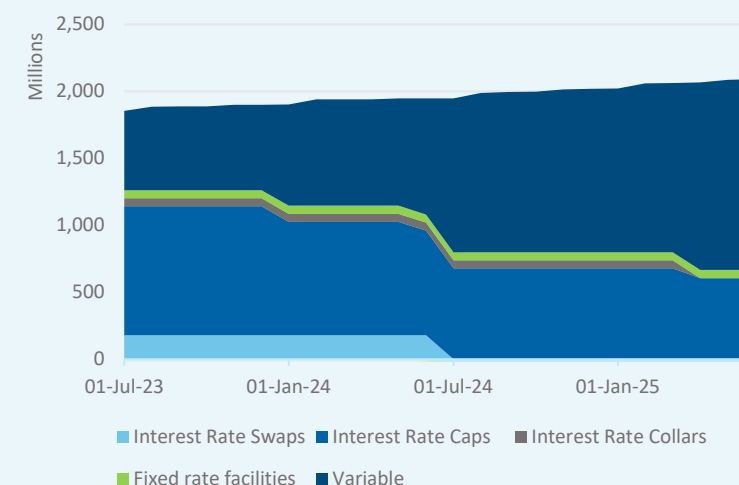
- Foreign currency impacts to balance sheet are monitored and managed with the ability to borrow in local currency, providing a natural hedge.
- Successfully negotiated relaxation of Euro revolver ICR covenant to reflect higher level of Euribor 3-month rate.

## Interest rate hedging appropriate given sale expectations

- Hedging has increased to 70% with new \$60 million collar commencing in March 2023 as well as 2 new caps for \$206.0 million starting 1 July 2023.
- Sale of CPRF will result in increased hedging, expected above 80% upon full exit.
- Australian dollar debt 85% hedged.
- Weighted average hedge term of 1.7 years.
- Weighted average cost of debt 3.9% (including derivatives), up 1.6% from June 2022 reflective of current global markets.



Facility	Covenant	Actual	Limit
Senior Secured Facility	LVR <sup>2</sup>	48.2%	60.0%
	WALE	5.3 yrs	3.0 yrs
	ICR <sup>3</sup>	3.0x	2.0x
€175 million Unsecured Facility	Look-through gearing <sup>4</sup>	47.6%	60.0%
	ICR <sup>5</sup>	3.0x	2.0x
CPRF Janki	LTV	33.0%	40.0%
	ICR	231.0%	150.0%
CPRF Residual	LTV	40.0%	60.0%
	DSCR	285.0%	220.0%



1. Excluding CIULF facility.
2. Percentage of the Group's Financial Indebtedness to aggregate value (external valuations) of Secured Property.
3. Ratio of the aggregate NOI of Secured Property to Interest Expense.
4. 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).
5. Ratio of the Group's EBITDA to Interest Expense.

# Fund and asset management



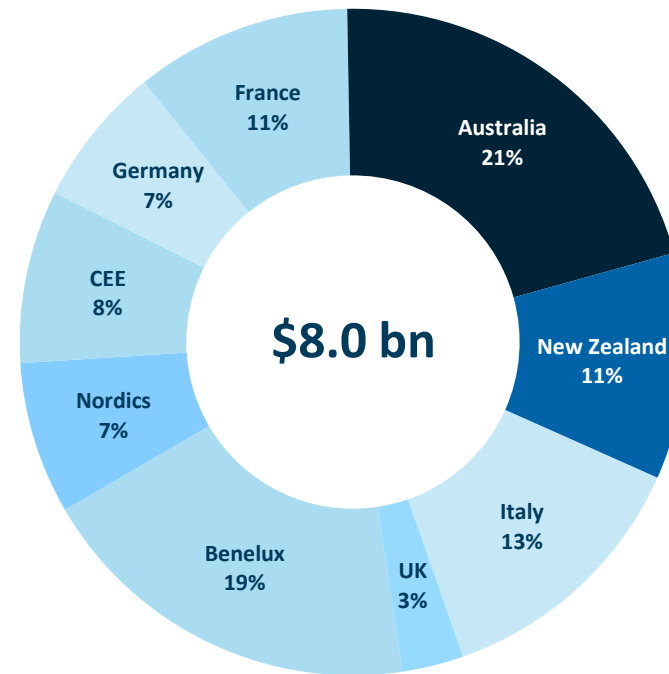
# Fund management highlights

## Platform growth continues across both retail and institutional markets globally

- Global fund management platform managing \$8.0 billion of AUM from third-parties.
- Strategic platform growth with proposed transaction between Cromwell Direct Property Fund and Australian Unity Diversified Property Fund to create a \$1.1 billion fund, providing greater scale and diversification.
- Current European non-discretionary mandates of €2.25 billion, with €560 million<sup>1</sup> deployed.
- CERIT continues pivot to light industrial / logistics, now with 51% sector weighting.
- New capital partner who invested in CIULF taking a 50% equity interest.

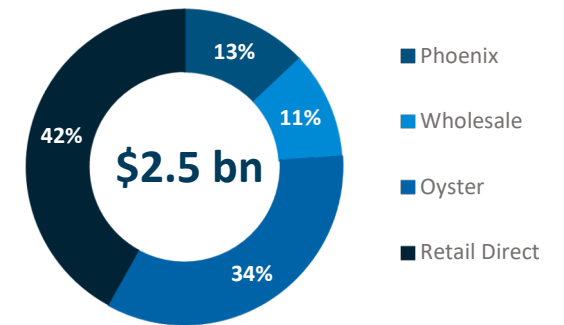
## Third party assets under management

AUM % by country

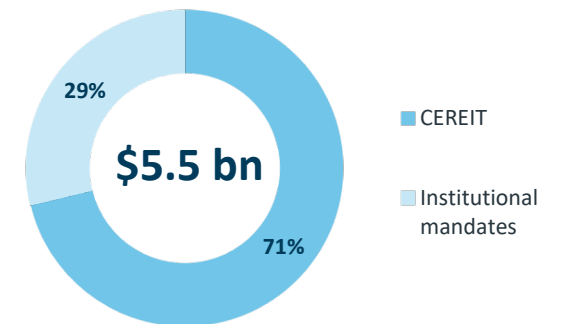


## Regional fund management by product split

Australia / New Zealand



Europe



1. Includes deployment of €109.8 million completed after balance date and €75 million due to complete in October 2023.

# European fund management

UK and European team continue to show prudent asset management and strong execution

## Key activities

- Deployment of non-discretionary mandates continues well with €560 million<sup>2</sup> assets purchased across Europe, with a focus on Nordics, Germany, Netherlands and Italy.
- Expectation of ongoing dislocated markets to present targeted and specific acquisition opportunities for mandates.
- Expectation of ongoing slower transactional volumes through key markets.
- Valuation pressure continues through UK and Europe office and retail assets. Logistics and industrial remains in favour.
- CEREIT continues to sell non-core assets, particularly office (€131.8 million sold) and acquiring logistics (bought €15.8 million) during FY23, with portfolio now 51% logistics and light industrial assets.
- €105 million in refurbishment and development projects ongoing, €80 million to start in coming months.
- Ongoing ESG focus across platform, including appointment of new Global Head of ESG, Lara Young.

## European fund management platform



1. Reflects non-discretionary mandates, undeployed gross asset value.

2. Reflects non-discretionary mandates, invested gross asset value. Includes deployment of €109.8 million completed after balance date and €75 million due to complete in October 2023.

Artist impression, Nervesa 21, Milan

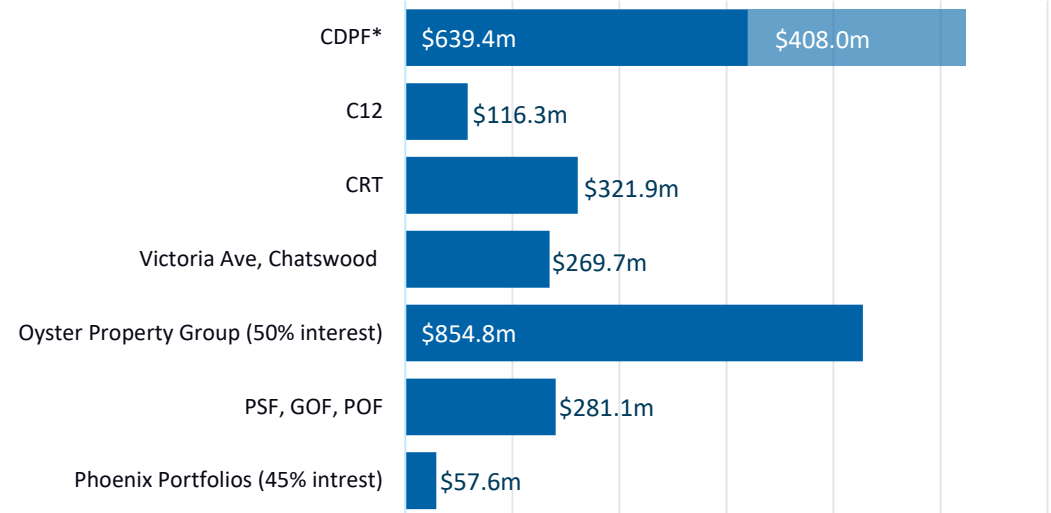


# Australia / New Zealand fund management

## Key activities

- Australian and New Zealand fund management platform totals \$2.54 billion across 9 products.
- Execution of growth strategy through proposed transaction between Cromwell Direct Property Fund (CDPF) and Australian Unity Diversified Property Fund (AUDPF).
- Transitioning existing \$130 million bilateral loan on Cromwell Riverpark Trust (CRT) to a green loan certified by the Climate Bonds Initiative.
- CDPF ranked 3rd best office portfolio overall in energy performance in Australia by NABERS and the highest ranked geographically diversified office property fund in Australia.
- Oyster Property Group in New Zealand holds assets under management of NZ\$1.9 billion, as at 30 June 2023.
- Cromwell Phoenix Property Securities Fund is 'Highly Recommended' by Zenith and Lonsec and won the Money Management 2023 Fund Manager of the Year Award in the Australian Property Securities category.
- Inflows continue across Australian retail platform, albeit subdued amid difficult market conditions and increased redemptions.

## Australian fund management Product breakdown by value



\*Includes pro-forma, following implementation of proposed transaction between Cromwell Direct Property Fund (CDPF) and Australian Unity Diversified Property Fund (AUDPF).

# Proposed transaction between Cromwell Direct Property Fund (CDPF) and Australian Unity Diversified Property Fund (AUDPF)

## Platform growth through fund acquisition to drive improved value

- A compelling opportunity to create material value for unitholders through the joining of two funds, with aligned strategies.
- The combined fund is expected to provide:
  - Continued execution of investment mandate with delivery of sustainable income and distributions.
  - Improved geographic, sector, earnings and tenant diversification.
  - Increased scale with expected improved access to capital and debt.
  - Potential earnings upside from embedded value creation opportunities.
  - Greater liquidity based on increased net assets.
  - Broader management capacity and capability for new investment opportunities for the fund.

## Key statistics of merged fund

### Portfolio value<sup>1</sup>

**\$1.1 billion**

### WALE<sup>2</sup>

**5.8 years**

### Occupancy

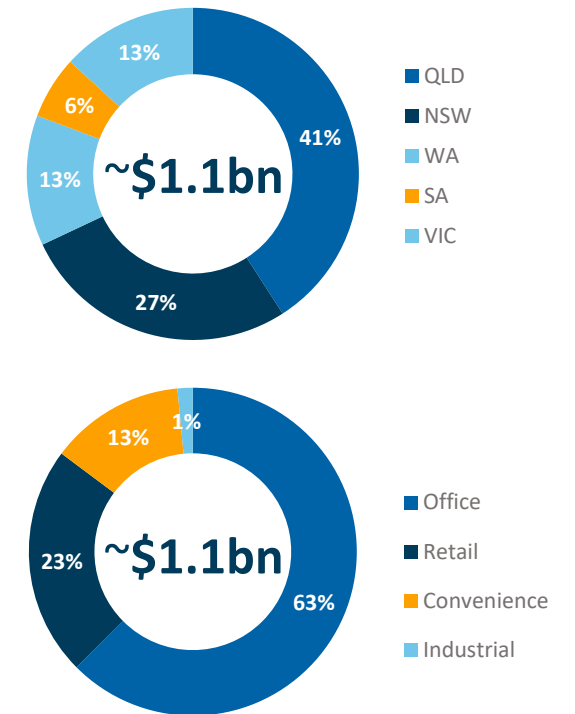
**94.1%**

### Properties

**15**



### Merged Fund



1. As at 31 May 2023 with pro forma adjustments for June 2023 valuations and AUDPF asset sales.  
 2. Based on gross passing income as at 30 June 2023.

# Co-investments



# Co-investments

## Cromwell Direct Property Fund (CDPF)

- Cromwell maintains a co-investment of 4.1% in CDPF, valued at \$16.5 million.
- Distribution yield of 6.05% was paid monthly, with distribution of 6.75cpu per annum.
- Unit price at 30 June 2023 was \$1.1213, down from \$1.3406 at 30 June 2022.
- Proposed transaction with Australian Unity Diversified Property Fund (AUDPF) may result in an additional equity investment up to \$12 million as a result of AUDPF liquidity offer.

Equity Value (4.1%)

**\$16.5** million

Distribution to Cromwell

**\$1.0** million

## Cromwell European REIT (CEREIT)

- Cromwell's 28% share is carried at an equity value of \$589.7 million.
- Distribution of \$41.1 million was received for the financial year.
- CEREIT continues pivot to light industrial / logistics, now with 51% weighting.
- Total portfolio NPI €68.5 million<sup>1</sup>, +1.8% vs pcp, +3.9% like-for-like vs pcp.
- No debt expiries until Q4 2025 with ~€500 million current headroom to Monetary Authority of Singapore limits.
- Strong occupancy remains steady at 95.4%<sup>2</sup> and rent reversion +5.9%<sup>3</sup> vs prior corresponding period.

Equity Value (28%)

**\$589.7** million

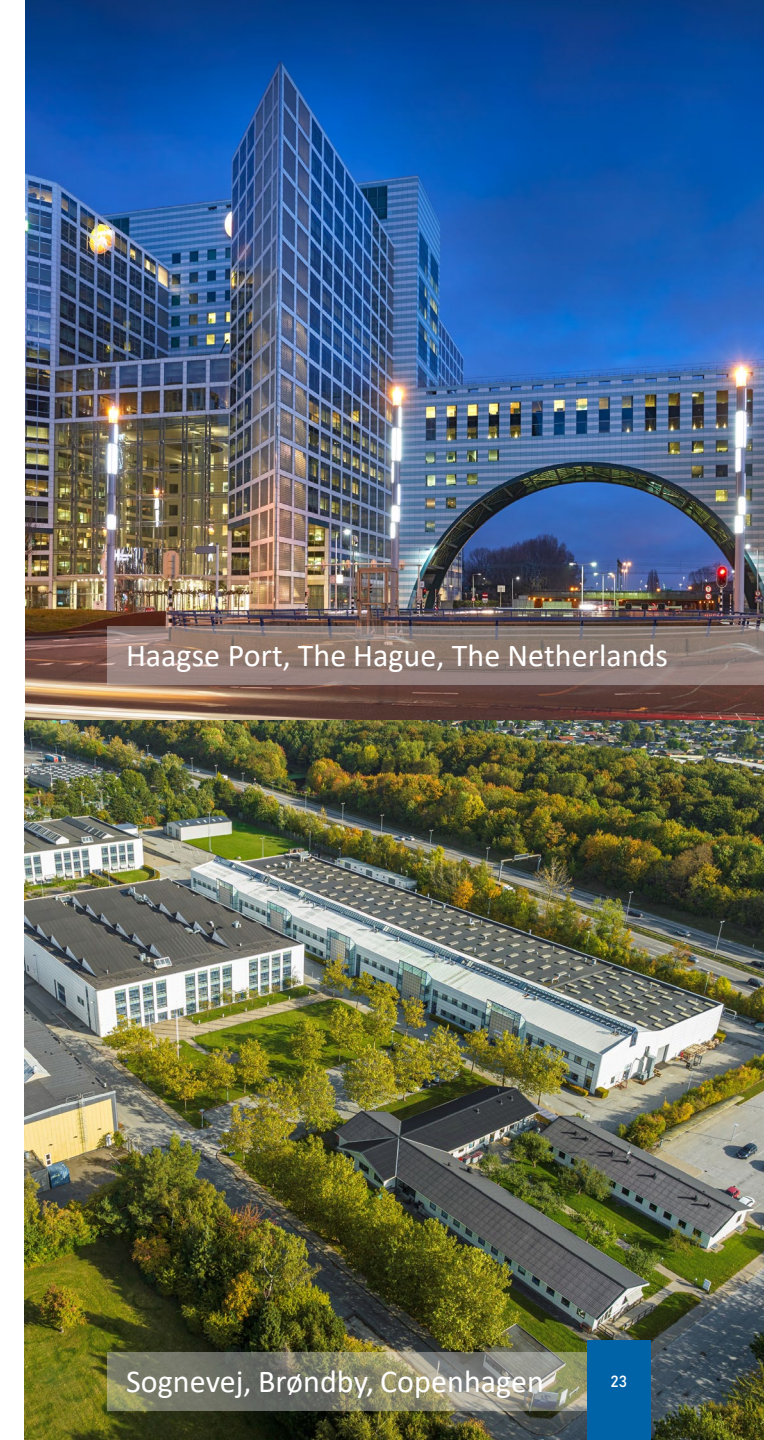
Distribution to Cromwell

**\$41.1** million

1. Refers to performance to 1H 2023 (6 months).

2. Occupancy calculations exclude the redevelopment projects in Nervesa 21 and Maxima (formerly known as Via dell'Amba Aradam 5), both in Italy.

3. Across the entire portfolio; calculated as a percentage with the numerator the new headline rent of all modified, renewed or new leases over the relevant period and denominator the last passing rent of the areas being subject to modified, renewed or new leases.



Haagse Port, The Hague, The Netherlands

Sognevej, Brøndby, Copenhagen



# Co-investments

## Cromwell Italy Urban Logistics Fund (CIULF)

- Portfolio of seven logistics assets valued at \$91.5 million.
- 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 7.8-year WALE.
- Sale of 50% of the portfolio effected in July 2023 to JV partner, Value Partners.

Portfolio Value (100%)

**\$91.5** million

Operating Profit

**\$3.5** million

## Cromwell Polish Retail Fund (CPRF)

- Seven catchment dominant shopping centres valued at \$589.9 million, down \$158.8 million during the financial year (inclusive of 50% equity interest in Ursynów asset).
- Centres remain anchored by French grocery giant Auchan anchoring ~30% of gross rent, with total portfolio WALE of 3.5 years.
- Operating profit before finance costs of \$31.3 million, down on prior financial year due to increasing service charge costs in a high inflationary environment.

Portfolio Value (100%)<sup>1</sup>

**\$589.9** million

Operating Profit

**\$31.3** million

1. Adjusted for inter-group loans.



# Investment portfolio



# Investment portfolio leasing is mitigating cap rate expansion

- Net operating income (on a like-for-like basis) was up 3.9% on FY22.
- Market wide interest rate pressure impacted Investment Portfolio valuations, down 9.1%<sup>1</sup> for the financial year.
- Strong occupancy of 94.6%<sup>2</sup>, down 0.6% on like-for-like basis, reflecting ongoing leasing activity and demand for assets that are well managed and well-located.
- Weighted average lease expiry profile of 5.3 years by income provides ongoing stability through a difficult operating cycle.

Top 5 Tenants	% of Gross Income	Credit Rating
Federal Government	21.2%	AAA
Qantas Airways Limited	19.0%	Baa2
QLD State Government	11.3%	AA+
NSW State Government	9.5%	AAA
Metro Trains Melbourne Pty Ltd	3.8%	-
<b>Total</b>	<b>64.8%</b>	

~**18,500**sqm

New or renegotiated leases in FY23

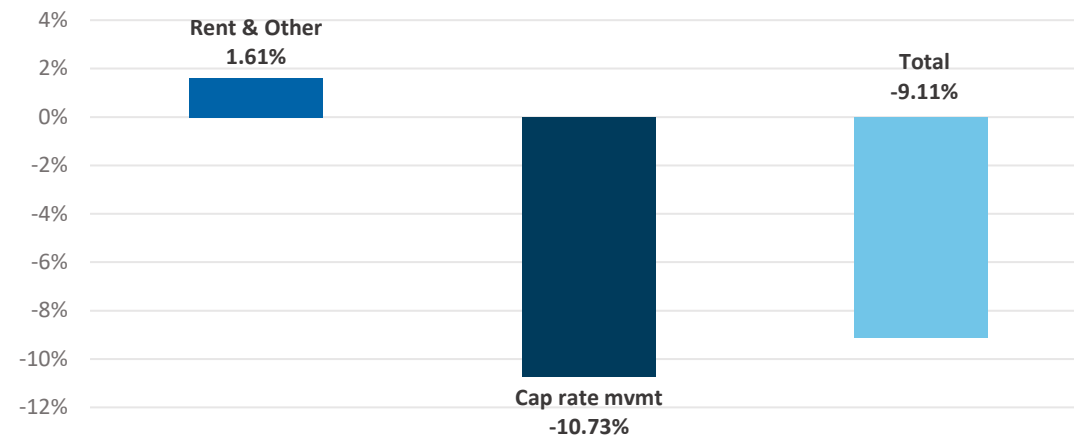
**8.4%**

Rental reversion on new leases signed during FY23 (weighted by area)

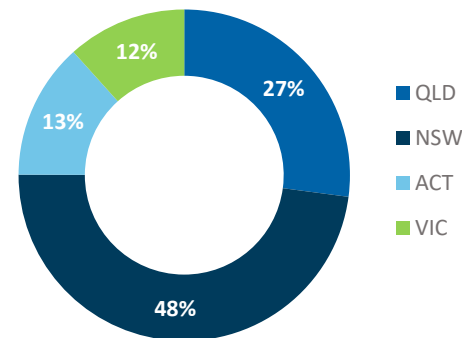
**94.6%**

Portfolio occupancy (by NLA)

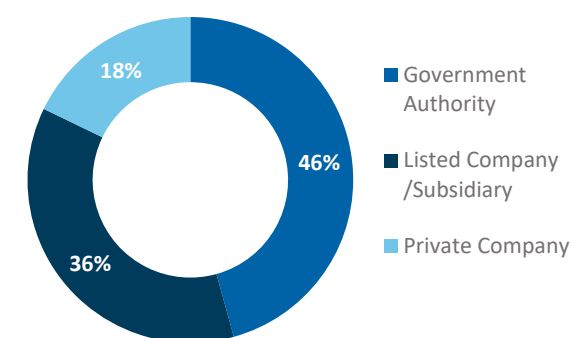
Held Assets Valuation Movement 12m



Diversification by state (Value)



Diversification by occupier (Income)



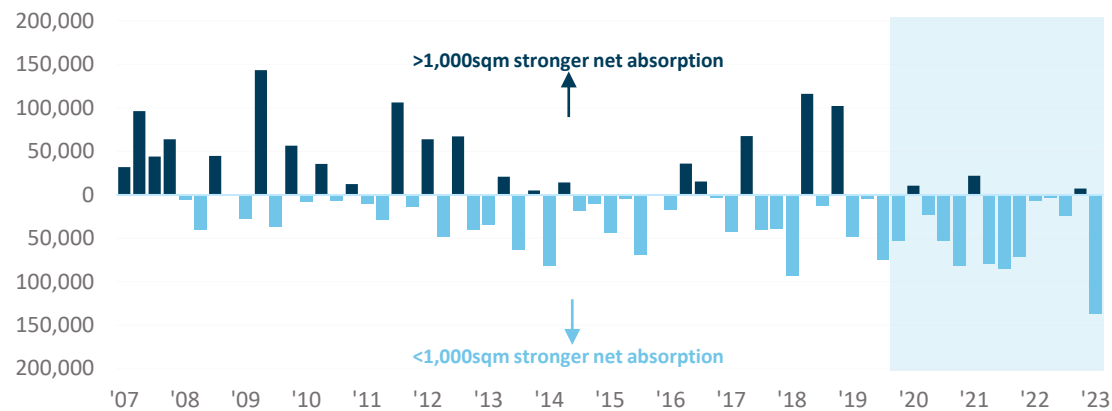
1. Held assets excluding Tuggeranong Car park.  
2. Excluding 2 Station Street, Penrith. 475 Victoria Ave Chatswood at 50% ownership.

# Small to mid-size occupiers are driving performance in A-grade

## Quality, affordable space is in demand

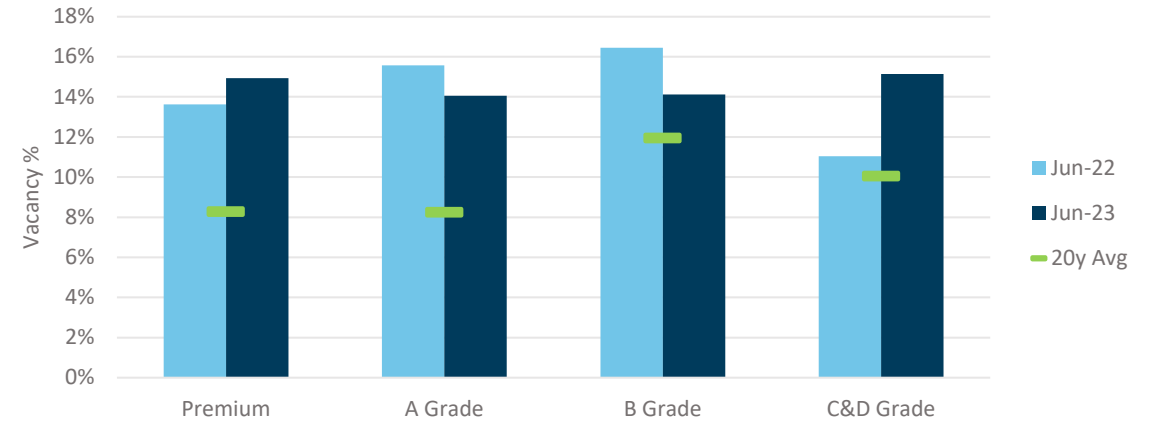
- The A-grade market has seen strong tenant demand and limited supply, performing well compared to the Premium grade sector, where vacancy has been impacted by supply additions and large occupier contraction.
- Hybrid working is disproportionately impacting demand from large occupiers, while smaller tenants are maintaining or increasing footprint.
- Market rental growth in the A-Grade sector is benefitting from lower supply and discerning/price-aware occupants, especially smaller groups upgrading their space.
- Since January 2020, net absorption for tenants smaller than 1,000sqm has exceeded absorption from tenants larger than 1,000sqm by over half a million square metres.

## National - Quarterly Net Absorption Spread by Occupier Size



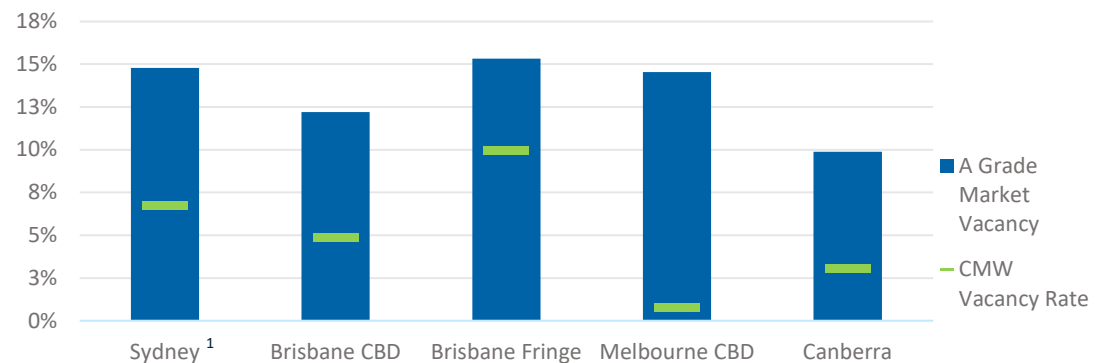
Source: Cromwell analysis of JLL data (Jun-23). Small occupiers calculated as the residual of total net absorption minus large occupier moves.

## National CBD Vacancy Rate



Source: JLL (Jun-23); Cromwell

## Vacancy rate comparison



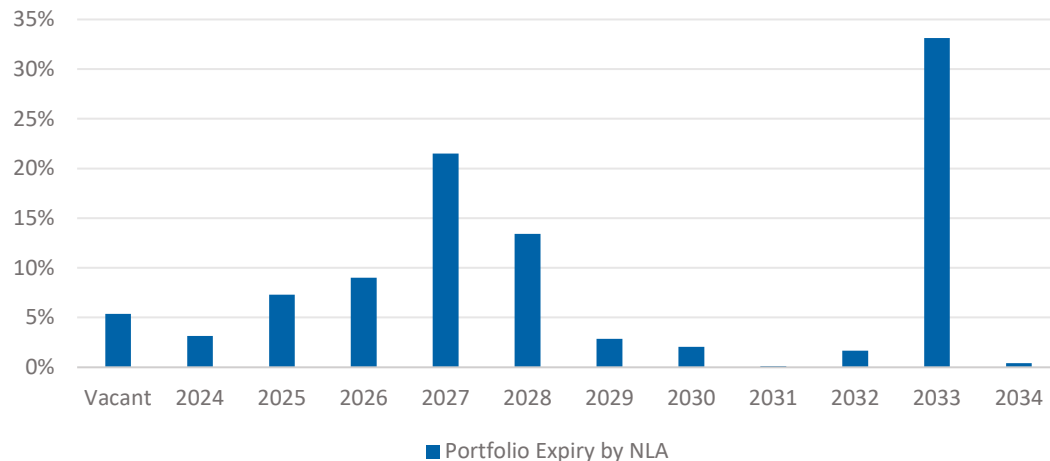
1. Reflects aggregate A Grade total market where CMW assets are located. (Sydney CBD, Chatswood and South Sydney)

# Investment Portfolio's near-term vacancy is located where tenant demand is stronger

## Underlying market fundamentals are supportive despite valuation movements

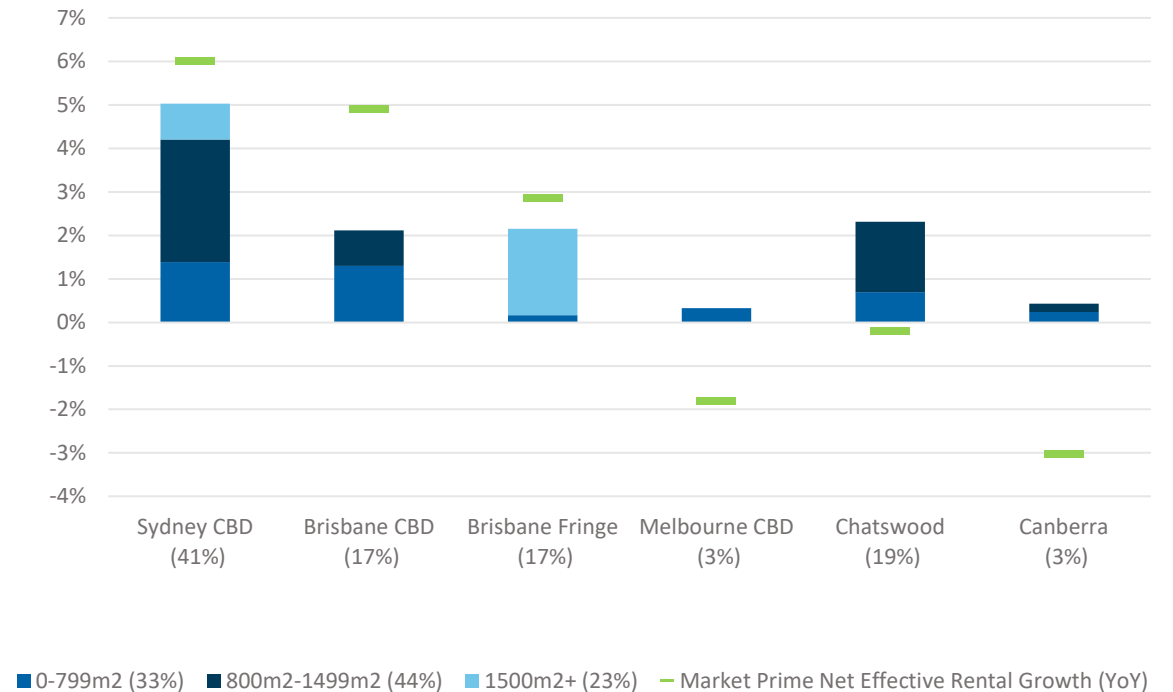
- The Investment Portfolio has low vacancy and near-term expiry.
- Recent asset repositioning is supporting leasing activity, as employers require higher amenity levels as an employee attraction and retention tool.
- Asset allocation into stronger markets and active asset management is driving portfolio like-for-like rental growth.
- Near term capital expenditure will be focused on ESG initiatives (such as solar installation and electrification) and leasing capex.

## Investment Portfolio lease expiry profile by NLA



## Leasing into areas of stronger demand Vacancy and expiry to 2025

- Current Investment Portfolio vacancy and near-term expiry is weighted towards markets demonstrating rental growth, and concentrated in single floors and suites, where demand has been strong.



# 207 Kent Street, Sydney

## Strong leasing demand from groups upgrading location and quality

FY23 saw 5 new leases over 4,211sqm from mid-sized companies, many moving out of suburban markets

- Average net rent on new leases \$872psqm, Outgoings ~\$40psqm below the A Grade PCA benchmark, providing value for tenants
- HOA achieved on level 14 within 4 weeks of completing a full spec floor.
- 2,062sqm leased of 2,568sqm within 6 months of being vacated (Dec-22).
- Whole floor tenant demand is shifting from demand for speculative floors to warm or cold shell floors as tenants look to optimise their operating environment to how they work.

## Hitting the A-Grade sweet spot



**Access to quality amenities**  
with new, premium grade end-of-trip and refreshed lobby.



**Third space under development**  
due in H2 of FY24.



**Ideal tower floor plate size**  
(average ~1,000sqm) with a central core, which subdivides well.



**Prime location**  
7-minute walk to Barangaroo and ferry, 3-minute walk to Wynard train and bus interchange.

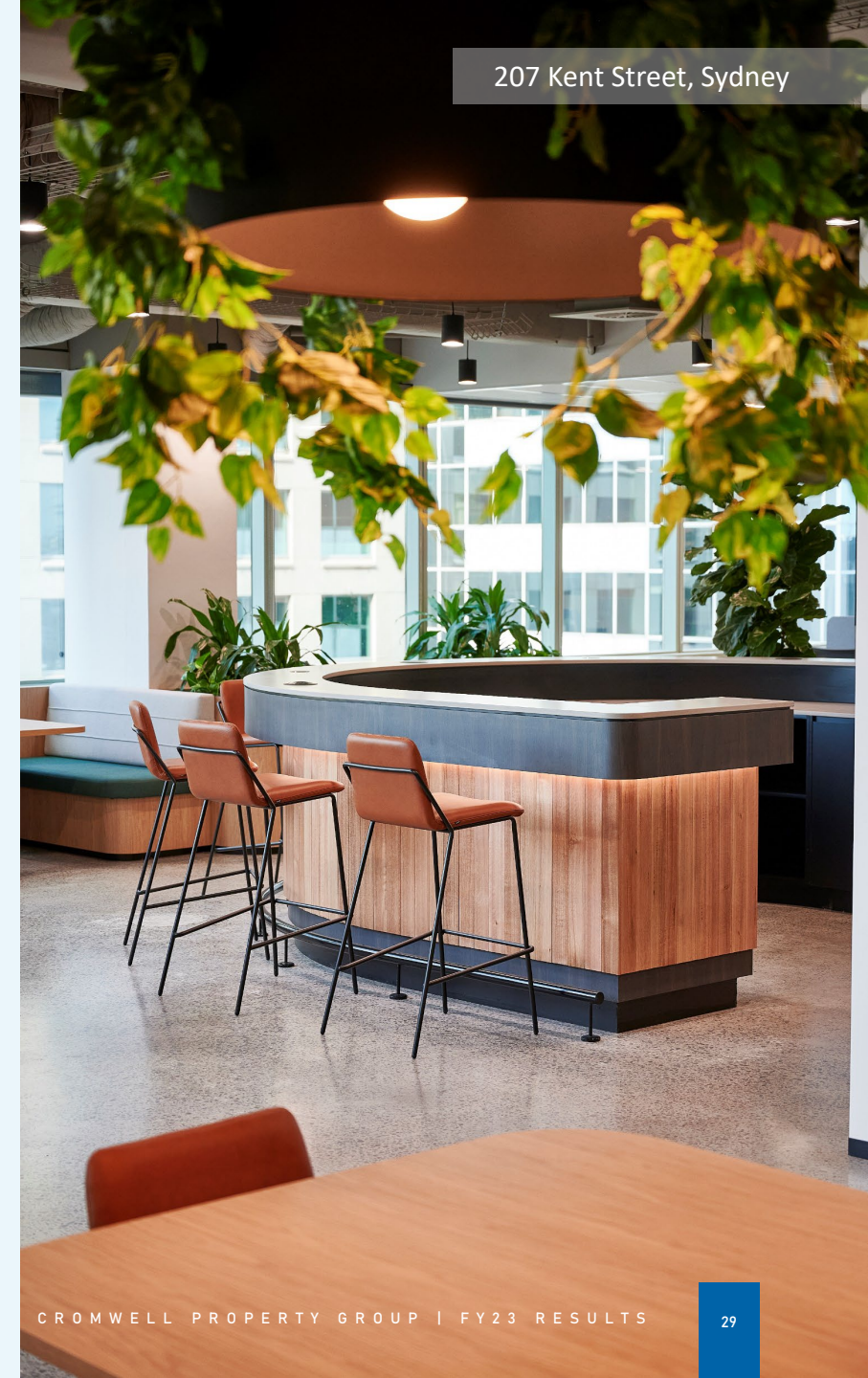


**Adapting to tenant shifts in demand**  
from demand for speculative floors and suites to cold shell floors.



**Sustainability**  
NABERS Energy 5.5, NABERS Water 4.5, new solar, tenancy areas upgraded to include carbon neutral flooring and LED lighting.

207 Kent Street, Sydney



# Environmental sustainability

Significant ratings improvements through continued ESG-focused upgrade activities

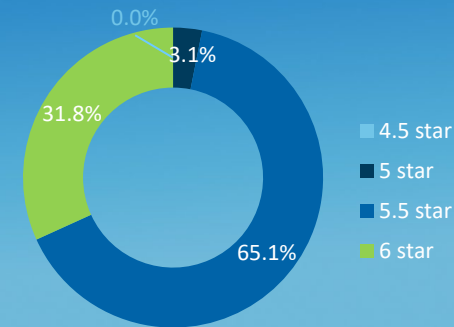
## Key activities during FY23

- Moved up NABERS Sustainable Portfolios Index 2023 to equal 4<sup>th</sup>, up from 14<sup>th</sup> in FY22, benchmarked against key Australian fund managers.
- Solar panels were installed at 4 assets during FY22, resulting in a reduction of 737,564 kWh (-17%) on these buildings.
- Key electrification project at McKell Building, 2-24 Rawson Place Sydney underway. The building's existing gas-fired heating system will be replaced with an electric heat-recovery reverse cycle heating, ventilation, and air conditioning (HVAC) system, aim to be completed in early 2024.
- Solar is being installed & cogen is being decommissioned at HQ North Tower, expected to be completed Q1 FY24 driving further savings in energy.
- Decarbonisation plans are in development, targeting net zero where Cromwell has operational control for 2035 and entire portfolio scope 1, 2 and 3 emissions net zero for 2045.

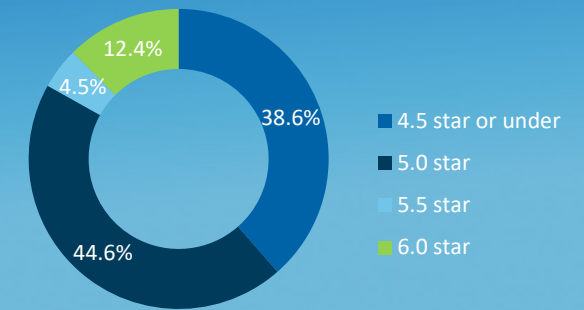


Cromwell Diversified Property Trust | 2023

Portfolio NABERS Energy rating (by NLA)



Portfolio NABERS Water rating (by NLA)



# Outlook





# Strategic focus

We remain committed to the Group's long-term stability and growth objectives

1

**Continued focus on resilience and strength of investment portfolio** through active management and leasing initiatives.

2

**Reduce gearing** to within target range.

3

**Ongoing growth of Fund Management platform** through the launch of new products in retail markets, as well as partnerships and mandates.

4

**Measured and value accretive approach to capital recycling** as opportunities present.

5

**Transition to capital light Fund Management model** remains a priority, when capital markets are more conducive.

6

**Long-term commitment to ESG** with implementation of Scope 1-3 emissions inventory and modelling reduction pathways.

# FY24 Outlook

Focus remains on execution of key strategic initiatives and the ongoing strengthening of Cromwell's balance sheet in the face of a difficult operating environment.

- FY24 will focus on execution of proposed transaction within retail funds management platform and launching new products onshore.
- Drive Investment Portfolio asset values through leasing, upgrades and repositioning.
- Reduction of gearing remains a key priority, through exit of the Cromwell Polish Retail Fund portfolio and final stages of other non-core asset sales.
- We will continue the practise of not providing earnings guidance.
- A distribution of 0.83 cents per security is expected to be paid for the September 2023 quarter.

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400 George Street, Brisbane



# Appendices



# Appendices

- 36** FY23 Operating and Statutory (Loss) / Profit Reconciliation
- 37** Segment Result - Operating Earnings Detail
- 38** Balance Sheet
- 39** Net Property Income
- 40** Movement in Book Value
- 41** Balance Sheet Debt Details



# FY23 Operating and Statutory (Loss) / Profit Reconciliation

## Appendix

		FY23 (\$,M)	FY22 (\$,M)
<b>Profit from Operations</b>		<b>158.6</b>	<b>201.0</b>
<b>Operating EPS</b>		<b>6.06 cps</b>	<b>7.68 cps</b>
Gain on sale of investment properties		2.0	11.8
Gain on sale of other assets		-	2.3
Other transaction costs		(4.2)	(3.1)
Operating lease costs		5.3	3.4
Fair value	Investment properties	(491.6)	54.0
	Derivative financial instruments	(4.7)	55.4
	Investments at fair value through profit or loss	(4.9)	(1.7)
Non-cash property investment income / (expense):	Straight-line lease income	7.4	6.0
	Lease incentive amortisation	(25.5)	(26.9)
	Lease cost amortisation	(2.1)	(2.2)
Other non-cash expense or non-recurring items:	Restructure costs	(3.1)	(5.0)
	Security Based Payments	(0.2)	0.7
	Amortisation of loan transaction costs	(6.9)	(17.9)
	Finance costs attributable to lease incentives	(1.0)	(1.1)
	Net exchange (loss) / gains on foreign currency borrowings	(14.0)	28.0
	Net decrease in recoverable amounts	(4.1)	(1.7)
	Amortisation and depreciation <sup>1</sup>	(7.5)	(6.0)
	Relating to equity accounted investments <sup>2</sup>	(63.1)	(15.9)
	Net foreign exchange gains / (losses)	0.7	(1.4)
	Tax relating to non-operating items	15.1	(16.5)
<b>Net (loss) / profit for the period</b>		<b>(443.8)</b>	<b>263.2</b>
<b>Statutory EPS</b>		<b>(16.95) cps</b>	<b>10.05 cps</b>

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

## Appendix

30 June 2023	Funds and asset management \$M	Investment portfolio \$M	Co-investments \$M	Cromwell \$M
<b>Segment revenue</b>				
Rental income and recoverable outgoings	-	202.3	79.3	281.6
Operating profit of equity accounted investments	1.5	-	43.1	44.6
Development income <sup>1</sup>	21.3	-	-	21.3
Funds and asset management fees	96.4	-	-	96.4
Distributions	-	-	2.7	2.7
<b>Total segment revenue</b>	<b>119.2</b>	<b>202.3</b>	<b>125.1</b>	<b>446.6</b>
<b>Segment expenses</b>				
Property expenses	-	(39.5)	(40.5)	(80.0)
Funds and asset management direct costs	(67.9)	-	(4.4)	(72.3)
Other expenses	(10.0)	(1.6)	(3.0)	(14.6)
<b>Total segment expenses</b>	<b>(77.9)</b>	<b>(41.1)</b>	<b>(47.9)</b>	<b>(166.9)</b>
<b>Segment EBIT</b>	<b>41.3</b>	<b>161.2</b>	<b>77.2</b>	<b>279.7</b>
<b>Unallocated items</b>				
Net finance costs				(73.1)
Corporate costs <sup>2</sup>				(42.3)
Income tax expense				(5.7)
<b>Segment profit</b>				<b>158.6</b>

1. Includes finance income attributable to development loans and fee revenue.

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

# Balance Sheet

## Appendix

	FY23 (\$M)	FY22 (\$M)
<b>Assets</b>		
Cash and Cash Equivalents	113.9	286.0
Investment Property	3,098.2	3,740.0
Investment Property held for sale	45.3	-
Disposal group assets held for sale	93.1	160.4
Equity accounted investments	662.2	670.7
Receivables	79.6	66.7
Intangibles	0.3	0.5
Derivative financial assets	56.5	55.9
Investments at Fair Value	20.6	23.3
Other Assets	46.0	50.7
<b>Total Assets</b>	<b>4,215.7</b>	<b>5,054.2</b>
<b>Liabilities</b>		
Borrowings	(1,824.1)	(2,191.7)
Distribution Payable	(36.0)	(42.6)
Payables	(69.8)	(73.3)
Disposal group liabilities held for sale	(49.4)	-
Other Liabilities	(24.2)	(36.2)
<b>Total Liabilities</b>	<b>(2,003.5)</b>	<b>(2,343.8)</b>
<b>Net Assets</b>	<b>2,212.2</b>	<b>2,710.4</b>
Securities on issue (M)	2,618.9	2,618.9
<b>NTA per security (including interest rate derivatives)</b>	<b>\$0.84</b>	<b>\$1.04</b>
<b>NTA per security (excluding interest rate derivatives)</b>	<b>\$0.82</b>	<b>\$1.02</b>
<b>Gearing<sup>1</sup></b>	<b>42.6%</b>	<b>39.6%</b>
<b>Gearing (look-through)<sup>1</sup></b>	<b>47.6%</b>	<b>44.8%</b>

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash) and includes CIULF debt facilities classified as Disposal group liabilities held for sale at balance date. Look through gearing adjusts for the 28% interest in CEREIT, 50% interest in Ursynow and 50% interest in Oyster

# Net Property Income

## Appendix

	FY23 (\$M)	FY22 (\$M)	Variance (\$M)	Variance (%)
2-6 Station Street, Penrith	3.1	3.1	0.0	0.0%
2-4 Rawson Place, Sydney	14.3	14.5	(0.2)	(1.4%)
203 Coward Street, Mascot	33.5	32.4	1.1	3.4%
700 Collins Street, Melbourne	17.6	16.8	0.8	4.8%
Soward Way, Greenway	17.4	16.9	0.5	3.0%
HQ North Tower, Brisbane	16.7	14.3	2.4	16.8%
400 George Street, Brisbane	31.3	30.8	0.5	1.6%
243 Northbourne Avenue, Lyneham	2.4	3.0	(0.6)	(20.0%)
207 Kent Street, Sydney	18.0	16.4	1.6	9.8%
475 Victoria Avenue, Chatswood	5.7	5.9	(0.2)	(3.4%)
Tuggeranong Office Park, Greenway	(0.8)	(0.8)	0.0	0.0%
<b>Total Held Properties</b>	<b>159.2</b>	<b>153.3</b>	<b>5.9</b>	<b>3.9%</b>
<b>Disposals</b>				
Village Cinema, Geelong	0.0	0.8	(0.8)	(100.0%)
200 Mary Street, Brisbane	(0.3)	5.9	(6.2)	(105.1%)
TGA Complex, Symonston	0.0	8.0	(8.0)	(100.0%)
Regent Cinema Centre, Albury	0.0	1.4	(1.4)	(100.0%)
84 Crown Street, Wollongong	1.8	2.9	(1.1)	(37.9%)
117 Bull Street, Newcastle	1.5	1.9	(0.4)	(21.1%)
<b>Sold Assets Total</b>	<b>3.0</b>	<b>20.9</b>	<b>(17.9)</b>	<b>(85.6%)</b>
Cromwell Polish Retail Fund	34.8	38.3	(3.5)	(9.1%)
Cromwell Italy Urban Logistics Fund	4.0	3.9	0.1	2.6%
Car Parking / Mary Street Hub	0.6	0.6	0.0	0.0%
Consolidation adjustments / eliminations	9.7	9.4	0.3	3.2%
<b>Other Total</b>	<b>49.1</b>	<b>52.2</b>	<b>(3.1)</b>	<b>(5.9%)</b>
<b>Total Net Property Income</b>	<b>211.3</b>	<b>226.4</b>	<b>(15.1)</b>	<b>(6.7%)</b>



# Movement In Book Value

## Appendix

	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Opening Balance</b>	<b>3,740.0</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>1,117.2</b>
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	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
<b>Lifecycle Capex</b>	<b>12.1</b>	<b>6.0</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	(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	(189.8)	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Inventory	-	(10.0)	-	-	-	-	-	-	-	-	-	-	-	-
Straight Lining of Rental Income	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	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	(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	(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)	55.8	(30.4)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>3,098.2</b>	<b>3,740.0</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>0.35%</b>	<b>0.16%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.06%</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>

# Balance Sheet Debt Details

## Appendix

Facility <sup>1</sup>	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	196	250	Jun-2025	2025	2.0 yrs	
Bank 2 - 5 Year Facility	254.5	350	Jun-2027	2027	4.0 yrs	
Bank 3 - 5 Year Facility	0	150	Jun-2025	2025	2.0 yrs	
Bank 4 - 5 Year Facility	250	250	Jun-2027	2027	4.0 yrs	
Bank 5 - 5 Year Facility	83	125	Jun-2025	2025	2.0 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 6 - 7 Year Facility	60	60	Jun-2026	2026	3.0 yrs	
Bank 7 - 5 Year Facility	50	50	Jun-2025	2025	2.0 yrs	
Bank 7 - 5 Year Facility	225	225	Jun-2027	2027	4.0 yrs	
Bank 8 - 5 Year Facility	20	20	Feb-2026	2026	2.6 yrs	
Bank 8 - 7 Year Facility	50	80	Feb -2028	2028	4.6 yrs	
<b>Bilateral Facilities under CTD (Senior Secured)</b>	<b>1,188.5</b>	<b>1,560</b>			<b>3.4 yrs</b>	
<b>Euro Syndicated Facility</b>	<b>287</b>	<b>287</b>	Sep-2024	2025	<b>1.2 yrs</b>	
CPRF Janki Facility	108	108	Jul-2026	2027	3.1 yrs	LTV 40%; ICR 150%
CPRF Residual Facility	138	138	Jan-2024	2024	0.5 yrs	LTV 60%; DSCR 220%
<b>CPRF Facilities</b>	<b>246</b>	<b>246</b>			<b>1.7 yrs</b>	
<b>Multiple Banks</b>	<b>87</b>	<b>96</b>	Apr-2025	2025	<b>1.8 yrs</b>	LTV 65%, ICR 1.5 x
<b>Total</b>	<b>1,808.5</b>	<b>2,189</b>			<b>2.7 yrs</b>	

1. Excludes CIULF debt facilities

