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Thursday 29 August 2024

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

To whom it may concern

Cromwell Property Group (ASX:CMW)
FY24 Results Presentation

I attach a copy of Cromwell Property Group's FY24 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 $11 billion of assets under management in Australia, New Zealand and Europe, with a market capitalisation of approximately $1.0 billion at 30 June 2024.

Cromwell Property Group

FY24 results presentation

29 August 2024

Important information & disclaimer

This presentation including its appendices (Presentation) is dated 29 August 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 30 June 2024. 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 2024 unless otherwise stated.

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

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

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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

Strategy and priorities
Jonathan Callaghan, CEO

Key achievements

Strategic asset sales achieved

- $1.6 billion of assets sold or contracted for sale since 2022, dramatically simplifying the business and reducing gearing.
- Contracted the sale of European platform[1] to Stoneweg for €280 million / $457 million[2].
- Completed the sale of Cromwell Polish Retail Fund (CPRF) for $534 million (including Ursynów).
- Gearing estimated to be 28.8% after all asset sales are complete[3].

Solid performing portfolio of core assets

- Leasing across the Investment Portfolio remains strong with ~40k sqm of new leases and renewals signed during FY24[4].
- Ongoing active portfolio management, including early renegotiation of upcoming expiries, resulting in net operating income (NOI) increase.
- Two portfolios under management ranked in top 5 for NABERs Energy Sustainability Index 2024.

Platform set for growth

- Focus remains on growth of local platform and the continued transition to an Australian capital light fund manager.
- Capital flexibility to undertake strategic acquisitions locally to drive earnings growth.
- Far simpler operating model with strong asset management capabilities to continue to support asset valuations.

1. Throughout this presentation, where we refer to 'sale of the European platform', which comprises acquisition of 100% of equity interests in Cromwell EREIT Management Pte. Ltd. and Cromwell European Holdings Limited, 50% interest in Cromwell Italy Urban Logistics Fund (subject to counterparty consent) as well as a 27.8% interest in Cromwell European REIT.
2. The Transaction remains subject to customary closing conditions and settlement adjustments.
3. Pro forma after the sale of European platform.
4. Includes non-binding heads of agreement.

Business transformation update

207 Kent Street, Sydney

Europe sale provides solid foundation for growth

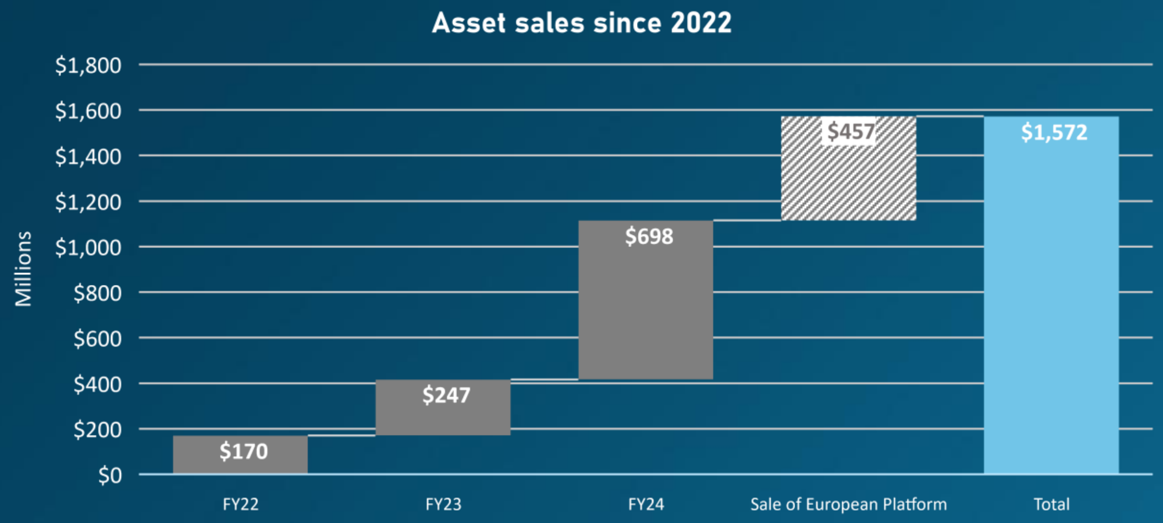
- Sale of the European platform for €280 million[1] / $457 million.
- This simplification will refocus the business on local growth opportunities, backed by a strong active asset management platform.
- We will continue to transition to an Australian capital light fund manager, supported by a conservative balance sheet and proforma headline gearing of 28.8%[2].
- We will drive growth by deploying our balance sheet to acquire platforms and launch new products.
- Conditions precedent to sale are progressing and completion is anticipated Q1 FY25.

Significant business simplification

Refocus on local core funds management skills

Capacity to undertake strategic growth initiatives

Operational efficiencies



1. Gross price subject to settlement adjustments.
2. Calculated as (Total borrowings less cash)/ (Total tangible assets less cash) after the Transaction. Total tangible assets excludes Right to Use assets recorded in accordance with AASB16 Leases.

Strong locally focused platform

Fully integrated platform

Building value and efficiency through integrated funds, investment, property and development management capabilities

Active asset manager

Driving positive leasing outcomes. Specialising in value adding projects and asset transformations

Defensive investment portfolio

Strong cash flows, anchored by 68.1% of income from Government, Qantas and Metro Trains

Strong governance

Top tier ESG and Corporate Governance Reporting. Delivering revitalised, sustainable assets through decarbonisation and emissions reduction activities

Australia – Investment Portfolio	Australia – Funds Management	New Zealand – Oyster
$2.2 billion Total AUM[1]	$1.5 billion Total AUM	$0.8 billion Total AUM
100+ tenant-customers	100+ tenant-customers	395+ tenant-customers
8 properties	8 properties[2]	34 properties
247k+ sqm of NLA	122k+ sqm of NLA	

1. Investment Portfolio valuation of $2.2 billion relates to investment properties only, and not other assets.
2. Excluding Boundary Street Spring Hill asset, sold during August 2024.

Annual Results

Financial year ended 30 June 2024

Level 10, 100 Creek Street, Brisbane

FY24 financial summary

Overview

Statistory loss[1]

$531.6 million

(equivalent to loss of 20.3 cps)

Underlying operating profit[1]

$136.7 million

(equivalent to 5.22cps)

Distributions

3.08cps

(payout ratio of 81.8 % of AFFO)

AFFO

$98.7 million

(equivalent to 3.77 cps)

Assets under management

$11 billion

at 30 June 2024

Financial position

NTA per unit

$0.61

(FY23 $0.84)

Liquidity[2]

$292.3 million

(FY23 $289 million)

Headline gearing[3]

38.9%

(FY23 42.6%)

Proforma[4] 28.8%

Look through gearing[3]

46.3%

(FY23 47.6%)

Proforma[4] 28.8%

Weighted average debt maturity

2.6 years

(FY23 2.7 years)

Interest rate hedging

77.9% / 2.0 years

(FY23 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. Proforma reflects gearing after the sale of assets currently under contracted for sale.

ESG remains a key focus

Strategic achievements

Base Building GreenPower coverage[1]

97%

where Cromwell directly manages electricity contracts

Australian tenant satisfaction score (FY23)

88%

8.6% above index[2]

Gender diversity progress in Australia

40:40:20

achieved in 4/6 levels of business

Base Building Renewable energy[1]

63%

representing actual electricity consumption for all assets under operational control in FY24, on track for 80% target in 2025

Emissions reductions across the Australian platform during FY24

-53%

scope 1 & 2 emissions

-19%

scope 3 emissions

Gender pay gap

19%

(including CEO)
from 24% in FY23

Recycling rate

41%

from 29% in FY23

$1.2 billion

Multi-bank facility converted to a green and sustainability-linked loan

Maintained GRESB Group Public Disclosure Rating

'A'

1. Includes properties held in Investment Portfolio and Property Funds managed by Cromwell Funds Management Limited.
2. Future Forma Tenant Survey completed in August 2023.

Financial results and capital management

Soward Way, Greenway

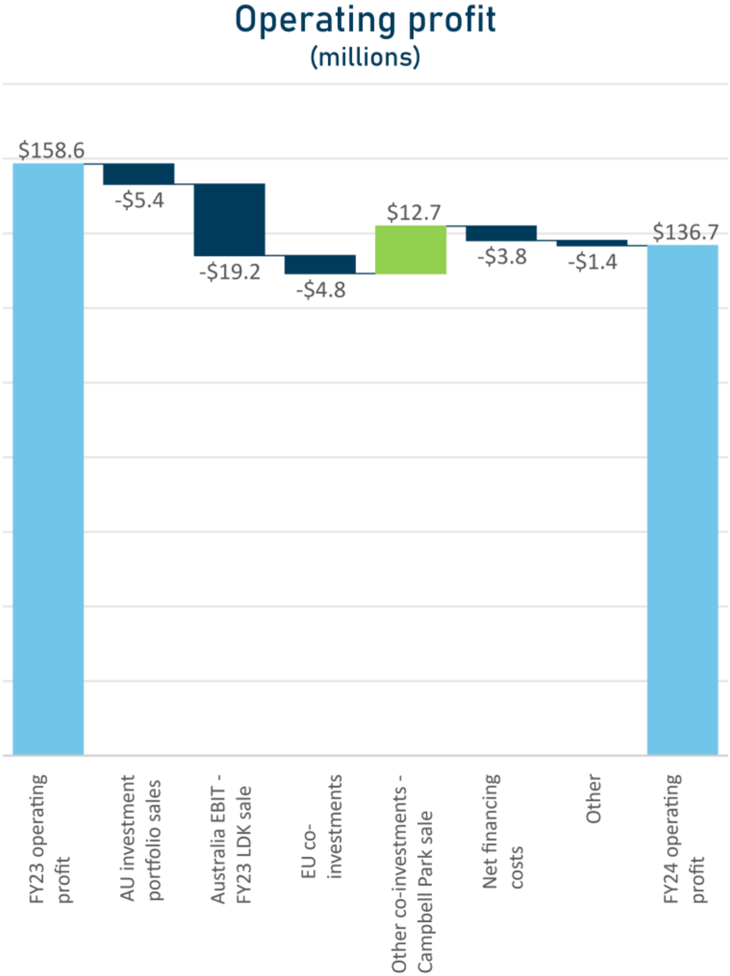
FY24 headline results

- Statutory loss for the year to 30 June 2024 of $531.6 million, driven by valuation changes:
    - Unrealised fair value losses on the Australian Investment Portfolio of $315.1 million ($300.8 million on a like-for-like basis).
    - $296.2 million reduction to reflect contract sale prices and exit costs from sale of CPRF and sale of the European platform.
- Net debt decreased by 38% / $665 million, down to $1.07 billion at 30 June 2024 compared to $1.74 billion at 30 June 2023, helping to offset higher finance costs following interest rate increases.
- Excluding asset sales, like-for-like Australian Investment Portfolio NOI was up 0.3%.
- Operating profit of $136.7 million, equivalent to 5.22 cps, represents a 13.8% decrease on FY23, impacted by asset sales.
- Distributions of 3.08 cps, represents a payout ratio[2] of 81.8% for the year.

	FY24	FY23	Change
Statutory loss ($m)[1]	(531.6)	(443.8)	(19.8%)
Statutory loss (cps)	(20.30)	(16.95)	(19.8%)
Operating profit ($m)[1]	136.7	158.6	(13.8%)
Operating profit (cps)	5.22	6.06	(13.8%)
Distributions ($m)	80.5	144.0	(44%)
Distributions (cps)	3.08	5.5	(44%)
Payout ratio[2] (%)	81.8	125.8	(44%)

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

FY24 earnings overview



	FY24 ($'M)	FY23 ($'M)	Change (%)
Australian Investment Portfolio EBIT	156.6	161.2	(2.9%)
Funds and Asset Management			
Australia EBIT	8.5	28.8	(70.5%)
Europe EBIT	10.0	12.5	(20.0%)
Total Funds Management EBIT	**18.5**	**41.3**	**(55.2%)**
Co-investments			
Cromwell Polish Retail Fund (CPRF)	30.8	31.3	(1.6%)
Cromwell Italy Urban Logistics Fund (CIULF)	1.6	3.5	(54.3%)
Cromwell European REIT (CEREIT)	37.6	39.7	(5.3%)
Other	13.6	2.7	404%
Total Co-investments EBIT	**83.6**	**77.2**	**8.3%**
Segment EBIT	**258.7**	**279.7**	**(7.5%)**
Corporate Costs	(38.5)	(42.3)	9.0%
Group EBIT[1]	**220.2**	**237.4**	**(7.2%)**
Net financing costs[2]	(76.9)	(73.1)	(5.2%)
Operating income tax expense	(6.6)	(5.7)	(15.8%)
Segment Profit	**136.7**	**158.6**	**(13.8%)**

Australian Investment Portfolio impacted by asset sales. Like for like NOI increased 0.3%.

Australian EBIT impacted by valuation changes and asset sales. FY23 included $19.2 million from LDK for interest income and profit on sale.

Europe EBIT reduced performance fees, partly offset by reduced costs.

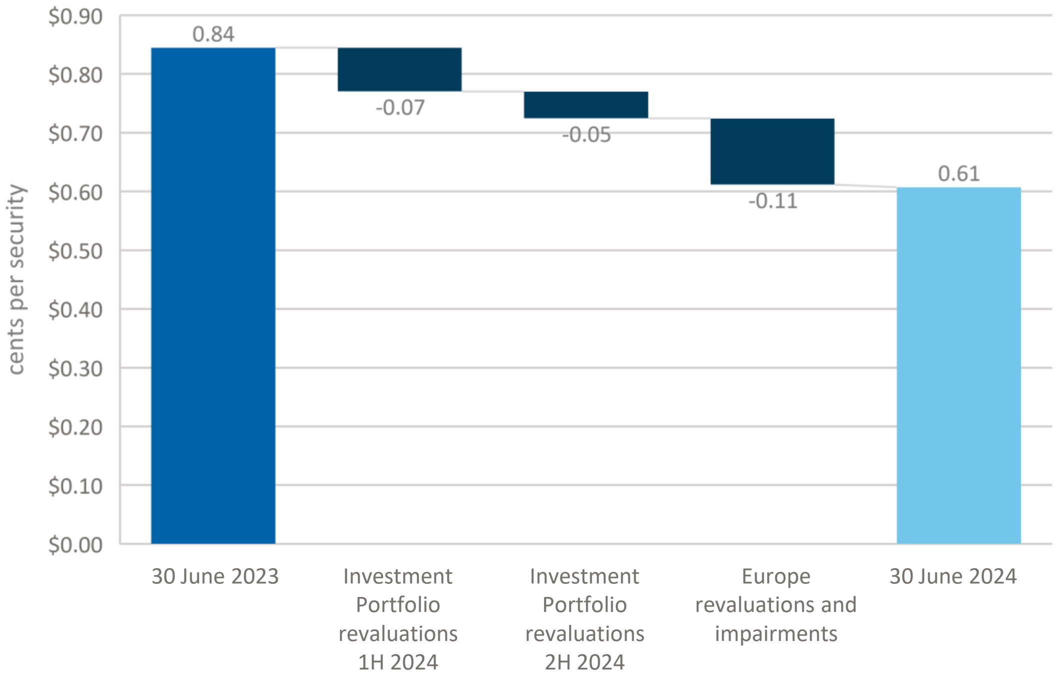
50% sale of CIULF completed July 2023, reflects CMW 50% share of income for the period.

Other includes $12.7 million profit on sale of Campbell Park.

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

Net tangible asset (NTA)

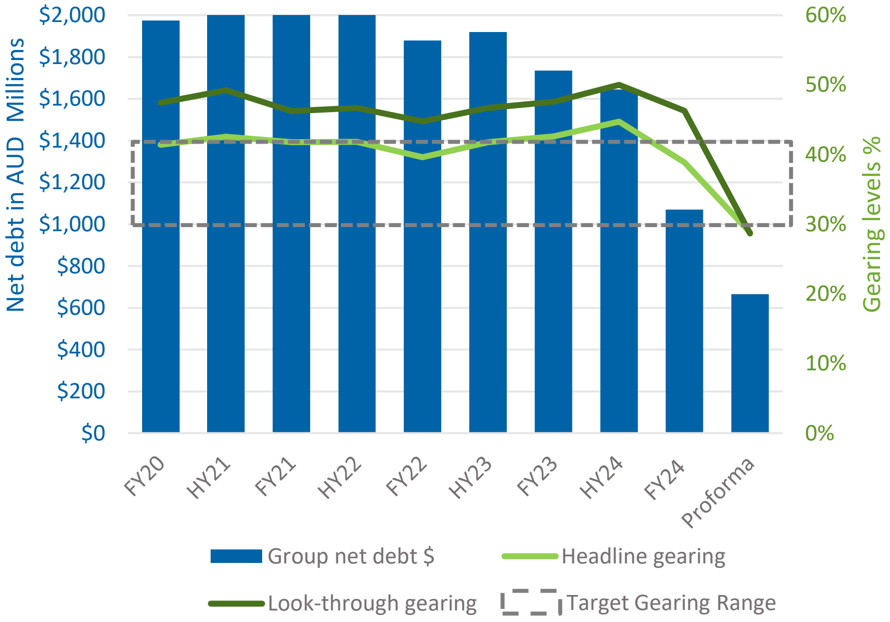
- Reduction in NTA largely due to asset revaluations and impairments to discontinued operations, including:
  - Australian Investment Portfolio down -7% 1H24 and -5% 2H24
  - $296.2 million reduction to reflect sale prices and exit costs from sale of CPRF and sale of the European platform.



400 George Street, Brisbane

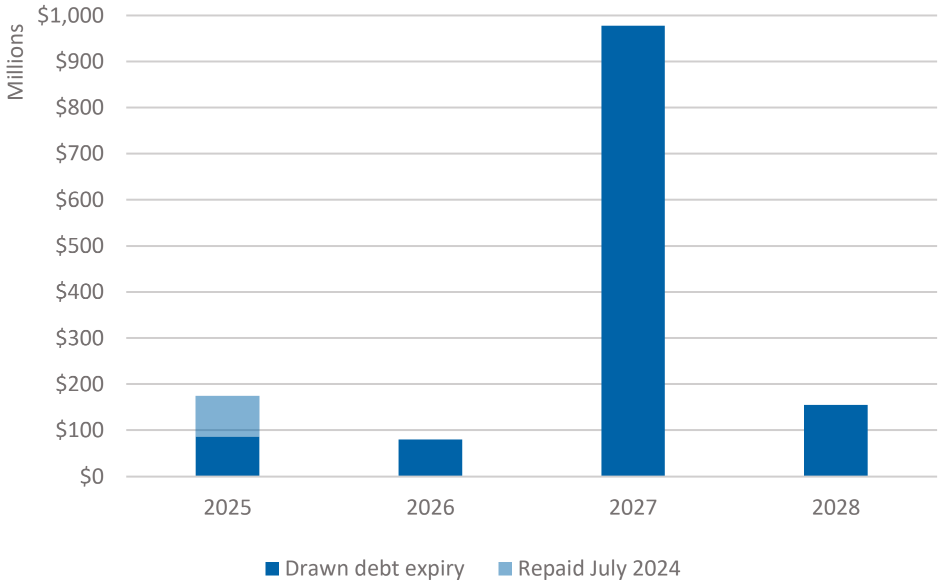
Lower gearing and simpler funding structure

Debt and gearing positions



- 30 June 2024 gearing reduced to 38.9% from 42.6% at June 2023, expected to decline to 28.8% on completion of sale of the European platform.
- Group net debt position has decreased 38% from $1.74 billion to $1.07 billion over the financial year, expected to decline further to approximately $670 million on completion of the sale of the European platform.

Debt expiry profile at 30 June 2024



- Funding structure simplification continues with remaining €55 million of unsecured facility fully repaid and facility cancelled in July 2024.
- Significant repayment of drawn debt will occur at the completion of the sale of European platform.
- Weighted average debt maturity expected to be 2.81 years after completion of sale of the European platform.

Current liquidity[1]

$292.3 million

Weighted average cost of debt[2]

4.8%

Weighted average debt maturity

2.6 years

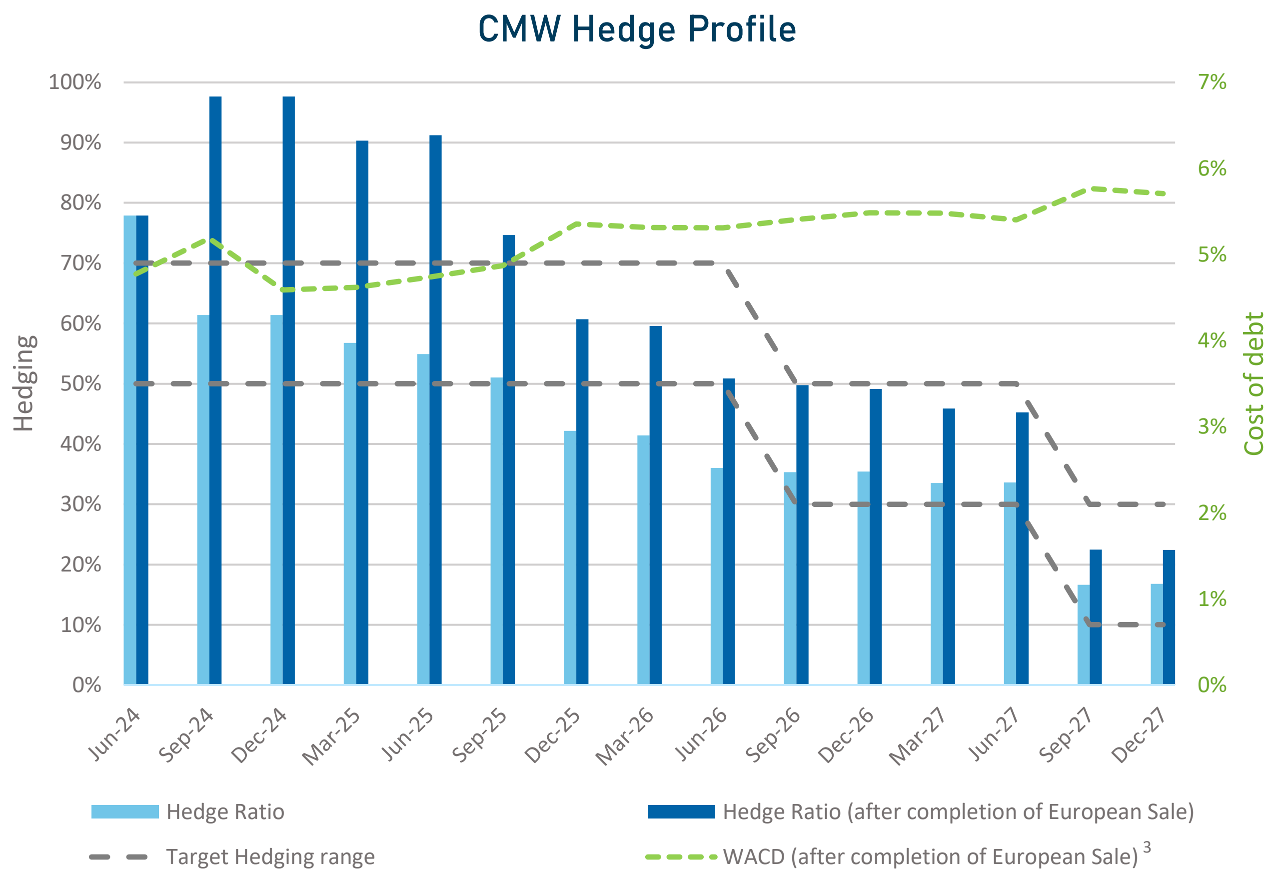
1. Cash on balance sheet at 30 June 2024.
2. Weighted average cost of debt is calculated by annualising the monthly net interest expense which weights the cost of debt for each facility, by its proportion of total debt and then dividing by the current outstanding debt.

Debt and hedging in step with strategy execution

- Conversion of a $1.2 billion multi-bank lending facility to a green and sustainability-linked loan, targeting ambitious reduced emissions targets and gender pay gap.
- Remaining €55 million of Unsecured Facility was repaid in full and the facility was cancelled in July 2024.
- Weighted average cost of debt of 4.8% remains relatively flat over medium term, with overall costs expected to be lower as debt reduction continues.
- Average hedge term of 2.04 years, increased from 1.7-year average hedge term at FY23.
- Anticipated receipt of Euros from both the sale of the European platform and remaining proceeds from the sale of CPRF is 93% hedged using a Deal Contingent Forward and an FX Collar.

Facility	Covenant	Actual	Limit
Senior Secured Facility	LVR[1]	57.6%	60.0%
	WALE	5.5 years	3.0 years
	ICR[2]	2.8x	2.0x

1. Drawn Debt / Secured Property
2. Ratio of the aggregate NOI of Secured Property to Interest Expense
3. Forecast WACD Indicates the forecast weighted average cost of debt assuming current credit margins, forecast cost of floating rate debt using the forward swap curve at the 30th June 2024, and the interest rate hedge portfolio in place at the end of the financial year. The forecast WACD is calculated based on the financial year period (e.g. Jul-Dec or Jul-Jun). Where the forward curve is below the strike rate on any caps, the swap curve has been used rather than the strike price on the caps



CROMWELL PROPERTY GROUP

Investment Portfolio

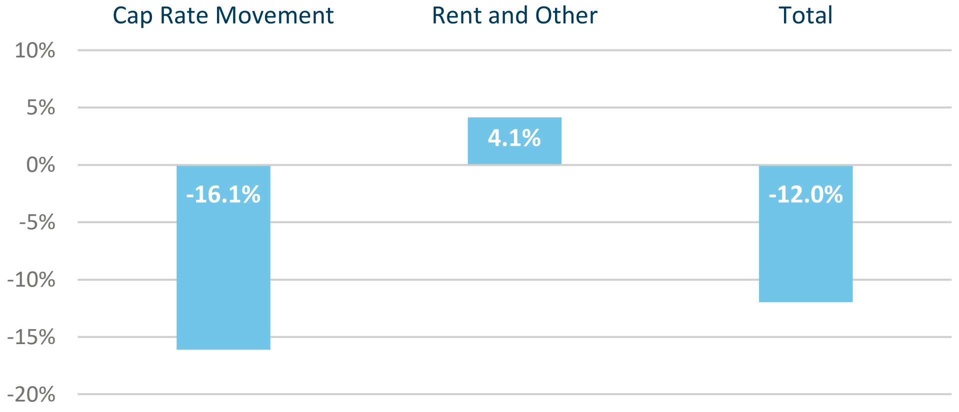
HQ North, Fortitude Valley, Brisbane

Resilient portfolio through market cycle

Occupancy and leasing remains robust

- A high-quality portfolio of eight office assets focused on Australia's east coast with NLA of 247k sqm and valued at $2.2 billion (-5% on 31 December 2023 valuations).
- Strategic asset management has played a critical role in minimising the impact of market-wide cap rate expansion. This has resulted in ongoing high occupancy and the ability to drive net operating income growth.
- Investment Portfolio maintains a proactive valuations policy, with all assets independently valued at 30 June 2024.
- Maintained 4th place in NABERs Energy Sustainability Index 2024.

Held Assets Value movement over 12 months[1]



Portfolio value

$2.2 billion

WACR

6.6%

(FY23 5.7%)

WALE

5.4 years[2]

(FY23 5.3 years)

Portfolio occupancy

94.1%

(by NLA)

New or renegotiated leases during FY24[2]

~40k sqm

1. Australian Portfolio, includes 50% ownership of 475 Victoria Avenue, Chatswood
2. Including non-binding heads of agreement.

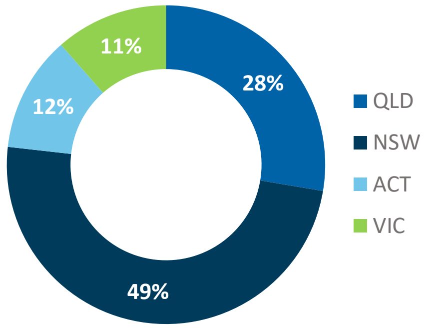
High quality portfolio drives ongoing leasing success

- Leasing markets continued to be active with more than 40,000sqm leased during the year[1].
- Portfolio WALE to 5.4 years[1], slight increase on FY23 of 5.3 years.
- Income security underpinned by 68.1% of income from Government, Qantas and Metro Trains, with the remaining rent roll being highly diversified.
- National programme of campaigns and building activations including opening business hubs, yoga classes, happy hours, ESG round tables and launching a new tenant experience online platform.

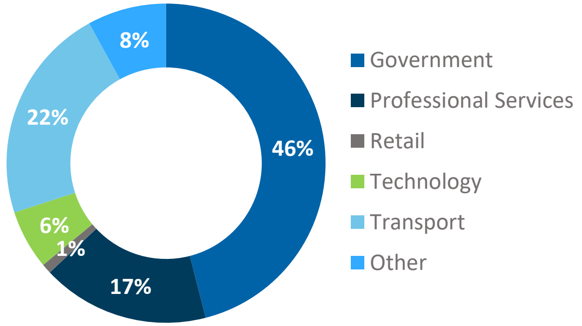
Top 5 Tenants	% of Gross Income	Credit Rating
1. Australian Federal Government	23.4%	AAA
2. Qantas Airways Limited	18.3%	Baa2
3. QLD State Government	11.8%	AA+/Aa1
4. NSW State Government	10.4%	AAA
5. Metro Trains Melbourne Pty Limited	4.2%	-
Total	**68.1%**	

1. Including non-binding heads of agreement.

Diversification by state (Value)



Diversification by occupier (Income)

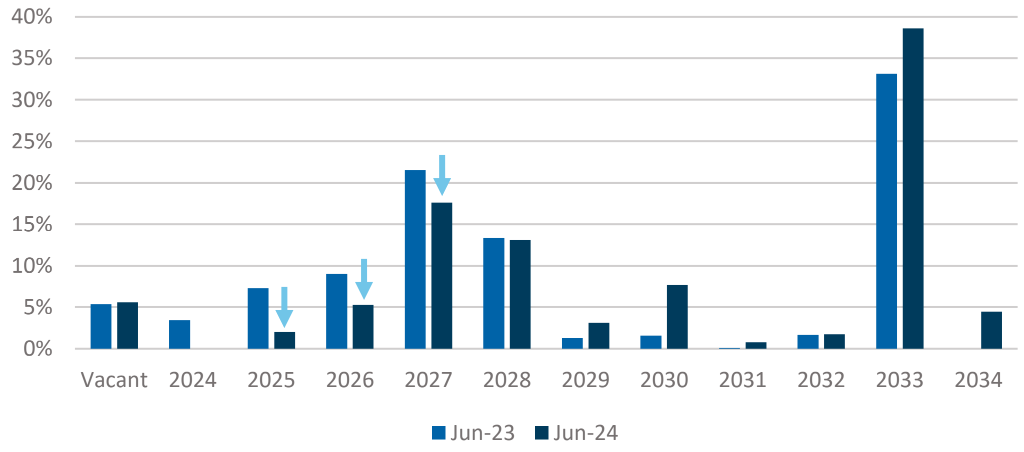


Leasing success reduces near-term expiry risks

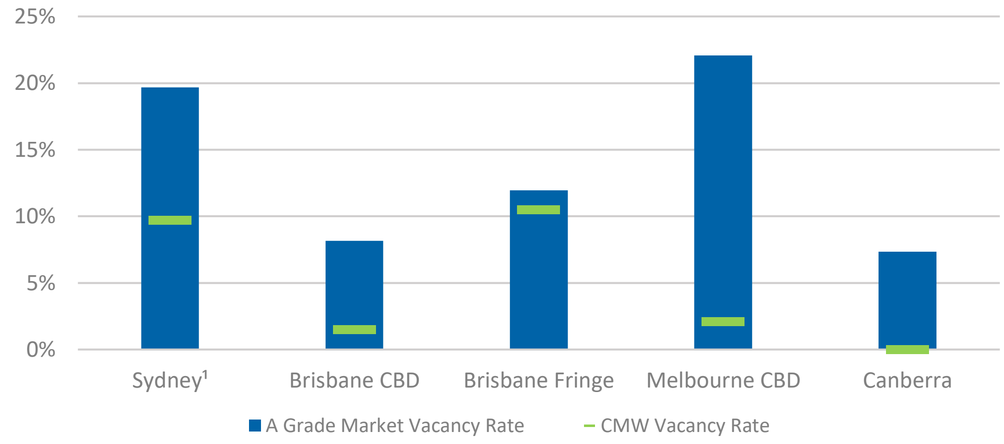
- Lease renewals with 2 major tenants at HQ North Tower, AECOM (6,600sqm) and TechOne (9,600sqm) recommitting to the building for 7-year terms each, and Metro Trains[1] (10,800sqm) has recommitted to Collins Street, Melbourne for a 5-year term, reducing significant near-term leasing risk.
- Medium-term lease expiry focus remains on State Government at 400 George Street in Brisbane CBD and the McKell Building within Sydney CBD.
- NSW State Government return to the office directive to have positive impact on building usage.

- Tenant retention has helped to improve the WALE of the portfolio from 5.3 years at 30 June 2023 to 5.4 years[1] at 30 June 2024, supporting asset valuations in an expanding cap rate cycle.
- Near-term lease expiry risk has reduced over the year, with declines in expiry in FY25, FY26 and FY27.
- Vacancy remains stable at ~5%, below the average in the markets which assets are located.

Changes to 12-month lease expiry profile[2]



Vacancy rate comparison



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

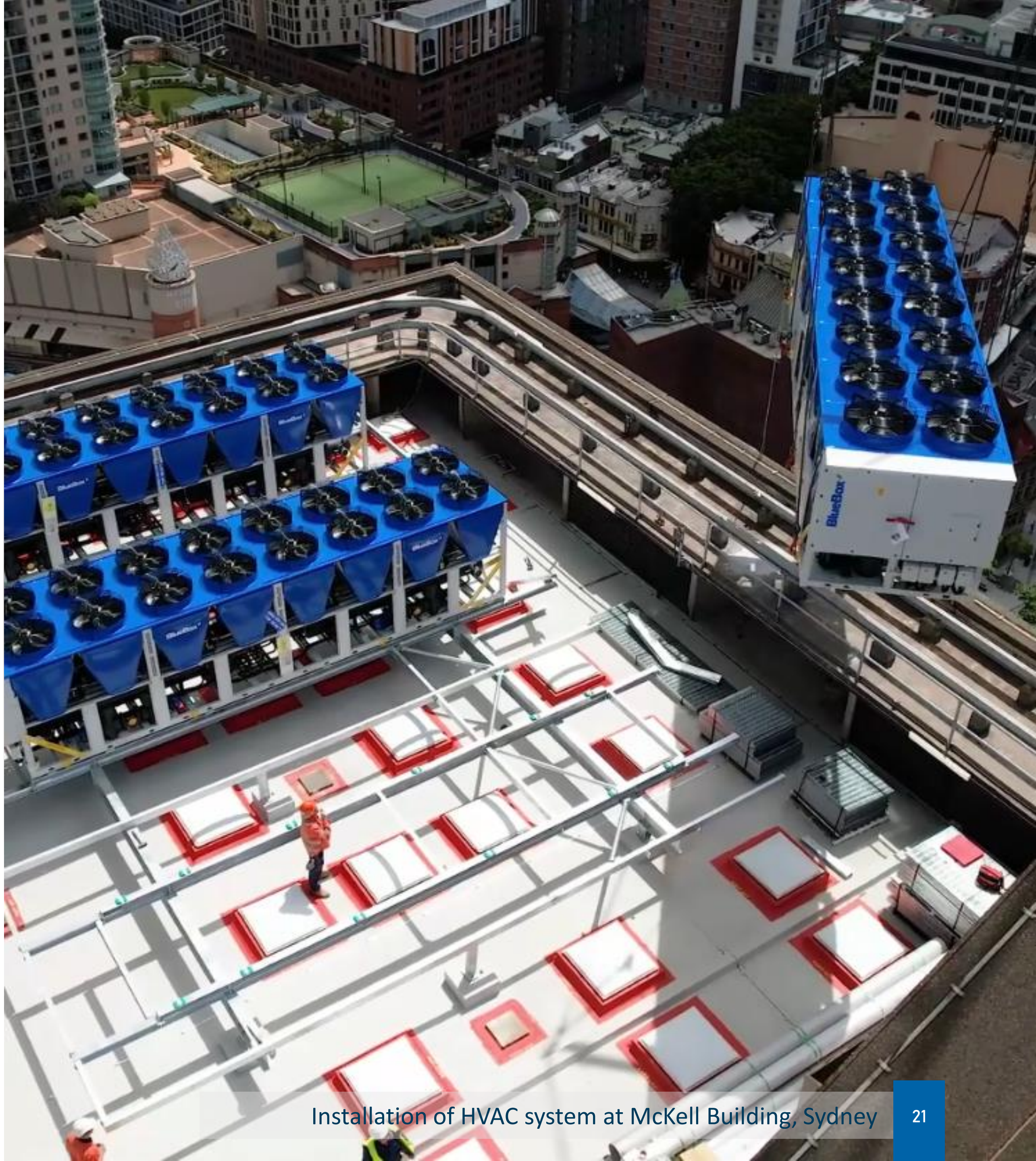
1. Including non-binding heads of agreement.
2. Comparison is like for like basis.

Asset upgrades drive portfolio strength

Targeted asset upgrades drive leasing success and tenant satisfaction

- McKell Building conversion of outdated commercial gas-fired heating system to an electric heat-recovery reverse cycle heating, ventilation, and air conditioning (HVAC) system, driving ESG outcome, aligning with tenant ESG targets.
- Total portfolio carbon emission down 78% in scope 1 and 2 (no carbon offsets purchased).
- Strategic portfolio upgrades continue to attract tenants who desire well located assets, with good amenity and facilities.
- Staged capital expenditure programme to improve shared space, third space and end of trip facilities for tenant access and comfort.
- Portfolio[1] transition to Green Power reflects ongoing commitment to achieving environmental targets and assists tenants with their corporate targets.
- 2023 Tenant Satisfaction Survey reflected Overall Performance +1.7% on prior year, +8.6% above the Tenant Satisfaction Index, with particular improvements in Building Services +4.0%.

1. Assets where Cromwell has operational control - excludes Qantas HQ at 203 Coward Street, Mascot and McKell Building at 2-24 Rawson Place, Sydney.



Installation of HVAC system at McKell Building, Sydney

Asset upgrades drive portfolio strength

HQ North ESG case study

- Major capital improvement project and electrification programme at HQ North, 540 Wickham Street, Fortitude Valley, QLD has assisted two key lease renewals, helping to achieve tenant ESG goals.
- Works undertaken:
  - Removal of the gas and electric co-generation plant
  - New energy efficient HVAC Chillers
  - Roof top solar installation
  - Purchase of 100% green power
- Total portfolio carbon emission down 89% (1442 tonnes CO2-e)
  - Reduced electricity consumption of 11.8% on a like for like basis
  - Reduction of natural gas consumption of 93.8% (2,228GJ) per annum

Installation of HVAC system at HQ North, Fortitude Valley

Funds and asset management

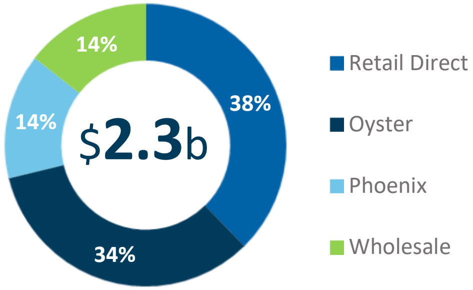
545 Queen Street, Brisbane

Australia / New Zealand funds management

Key activities

- Ongoing management of $2.3 billion across nine products in Australia and New Zealand.
- Cromwell Direct Property Fund:
  - Portfolio[1] of 6 high quality, core assets in key markets focused on Australia's East coast, valued at $541.5 million.
  - 93.3% occupancy, with 43% of portfolio income from Government and listed company tenants or subsidiaries.
  - Leasing markets remain active with over 12k sqm leased[2] over the financial year.
  - Portfolio ranked 5th best office portfolio for NABERs energy performance.
  - Portfolio devaluations of 2.4% over six months to 30 June 2024.
- Transactional activity in New Zealand remains subdued with Oyster Property Group assets under management declining to $812 million attributed largely to asset revaluations.
- Cromwell Phoenix Property Securities Fund won Money Management Australian Property Securities Fund of the Year in 2023.

Funds management
by product split



Australian funds management
Product breakdown by value

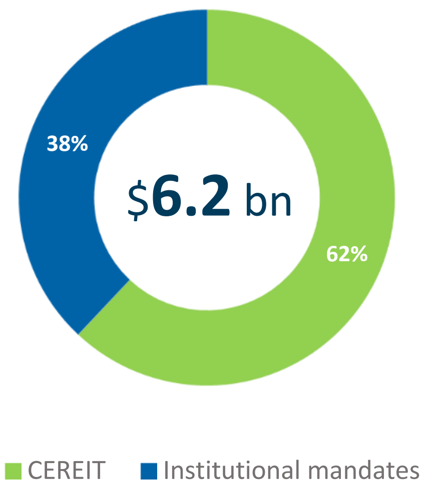
1. Excluding Boundary Street Spring Hill asset, sold during August 2024.
2. Including non-binding heads of agreement.

European funds management

Key activities

- Funds under management in Europe were $6.2 billion at 30 June 2024.
- Platform mandate deployment gained momentum with improved volumes during second half FY24, although investment activity overall remains low.
- CEREIT sold five assets during FY24 totalling €126 million and three key development projects completed in Czech Republic, Slovakia and Italy, with leasing well progressed or completed.
- Five assets acquired for US-based capital partner in Finland valued at €142 million. All assets are leased to Finnish postal service.
- Further deployment of mandate for Asia-based Institutional investor with €282 million UK logistics asset completed. A further €107 million of assets in Germany and Netherlands due to complete after 30 June 2024.
- Sale of CPRF (including Ursynów) completed for $534 million during May 2024, with proceeds used to reduce group debt.
- The sale of the European platform is underway. Conditions precedent are progressing and completion is anticipated Q1 FY25.

Europe FUM Breakdown



Nervesa21, Milan redevelopment

Co-investments

Farrer Place, Queanbeyan

Co-investments

Cromwell Direct Property Fund (CDPF)

- Cromwell holds a co-investment position of 4.2% in CDPF, valued at $12.3 million.
- Current distribution yield of 5.72% / 4.75 cpu p.a.
- Unit price of $0.8309 at 30 June 2024, down from $1.1156 at FY23.

Equity Value (4.2%)

$**12.3** million

Distribution to Cromwell

$**0.8** million

Cromwell European REIT (CEREIT)

- Cromwell's 27.8% share reflects value as contracted for sale as part of the sale of the European platform, announced in May 2024.
- As transaction volumes improve, CEREIT continues its pivot to majority logistics assets, now 54% of their portfolio.
- Sold five assets and four more under contract to complete in the coming months.

Book Value (27.8%)

$**381.9** million

Share of operating profit[1]

$**37.6** million

Cromwell Italy Urban Logistics Fund (CIULF)

- Cromwell's 50% share of the portfolio will be sold as part of the sale of the European platform, subject to certain conditions being met.
- Portfolio of seven logistics assets with total value of €58.27 million (100%) at June 2024.

Book Value (50%)

$**15.4** million

Share of operating profit[1]

$**1.4** million

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

Strategic focus

Strategy overview

We will be an

Australian capital light fund manager

Serving

retail, wholesale and strategic institutional investors

specialising in

traditional Australian property sectors

Market segment

We will continue to transition to an

Australian capital light fund manager model

driving value from assets in Australian core markets to facilitate growth through the cycle.

We will occupy a distinct space in the market focused on local, good quality and well-located assets.

Core+, value-add

We will leverage cyclical drivers and match capital sources to generate opportunities.

We will deploy our balance sheet with discipline and grow through platform acquisitions and new product launches.

Capital sources

We will serve
retail, wholesale and institutional investors

Retail investors

Retail investors who focus on defensive, income-oriented investment opportunities prioritising unlisted product.

Wholesale investors

Self-Managed Super Funds and High Net Worth investors who may span equity and debt products with an income or value-add focus.

Institutional investors

Strategic partnerships with Institutional investment groups.

Sector opportunities

We will focus on
traditional Australian property sectors

Office

Well located, core/core+ office
ESG repositioning
Office rejuvenation
Medical offices and community support services

Industrial

Smaller lot infill assets for tenants that value proximity to population, benefiting from ongoing sector tailwinds

Retail

Local convenience and large format retail

underpinned by key thematic drivers

Technology

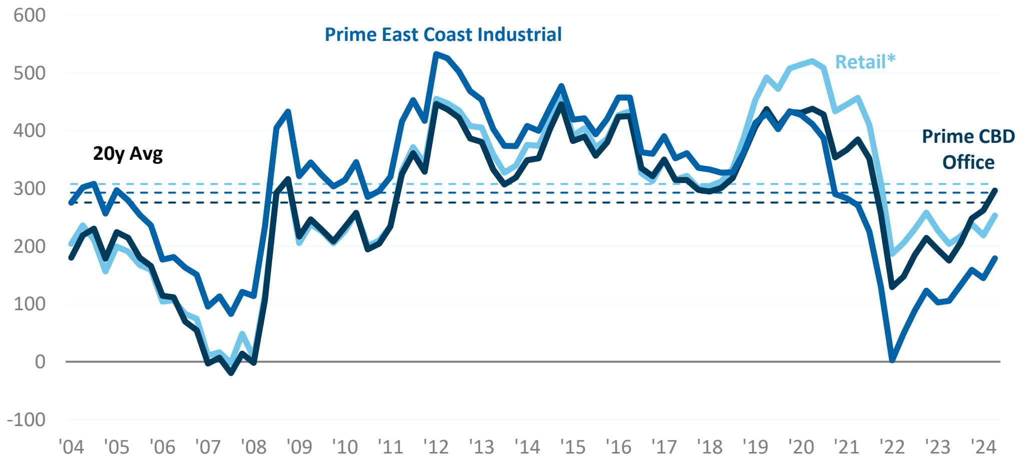
Environment

Demographics

Well positioned to take advantage of market opportunities

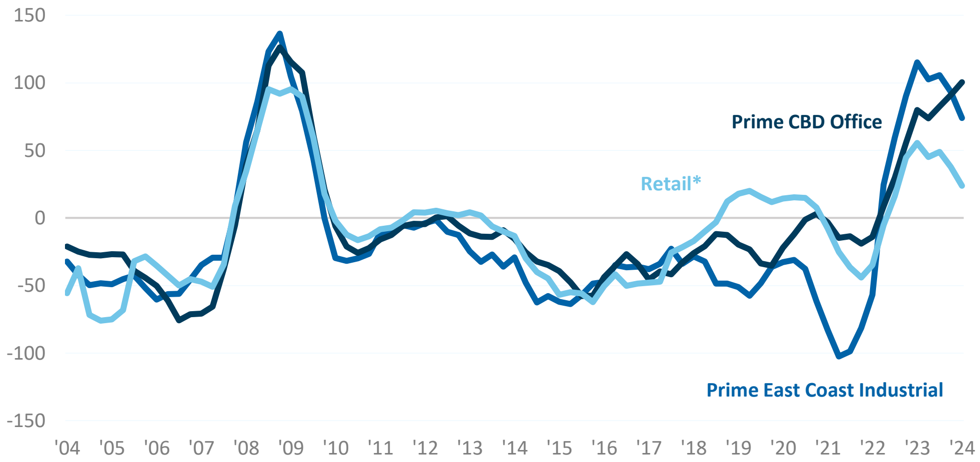
- Signals suggest the market is nearing the bottom, with spreads to bond yields widening, providing counter-cyclical opportunities for those with balance sheet capacity.
- While distress is not widespread, there are pockets of attractive pricing available where liquidity pressures are acute, or sentiment has become significantly dislocated from market/asset fundamentals.
- Off-market activity is elevated, providing an attractive environment for acquirers with a deep understanding of local markets.
- Cromwell's active asset management track record positions it well to take advantage of future opportunities as they arise.

Property Yield Spread to Nominal 10y Gov Bond Yield (bps)



Source: RBA; Cromwell analysis of JLL data. Final data point Jun-24 property yield compared to 21st Aug bond yield. *Regionals, Sub-Regionals, Neighbourhoods

YoY Cap Rate Change (bps)



Source: Cromwell analysis of JLL data. *Regionals, Sub-Regionals, Neighbourhoods

Key priorities

11-13 Robinson Street, Dandenong

Key priorities

- Continue to support asset valuations through ongoing active asset management, including tenant engagement, ESG upgrades and derisking near-term lease expiries.
- Growth in Funds Management Platform in Australia and New Zealand through organic and inorganic opportunities, taking advantage of the current market cycle.
- Completion of sale of the European platform anticipated in Q1 FY25 and orderly business separation, likely to take some months following completion.
- Distributions will continue to be announced each quarter with 0.75 cents per security expected to be paid for the September 2024 quarter.

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Appendices

Altitude Corporate Centre, Mascot

FY24 Operating profit and statutory loss reconciliation

Appendix

		FY24 ($,M)	FY23 ($,M)
Operating profit[1]		**136.7**	**158.6**
Operating EPS		**5.22 cps**	**6.06 cps**
Gain on sale of investment properties		1.8	2.0
Other transaction costs		(3.3)	(4.0)
Operating lease costs		1.6	2.1
Fair value loss	Investment properties	(315.1)	(272.1)
	Derivative financial instruments	(23.4)	(5.9)
	Campbell Park Rights cost[2]	15.5	-
	Investments at fair value through profit or loss	(3.8)	(3.3)
Non-cash property investment income / (expense):	Straight-line lease income	2.4	7.4
	Lease incentive amortisation	(24.5)	(24.1)
	Lease cost amortisation	(2.0)	(2.0)
Other non-cash expense or non-recurring items:	Restructure costs	(0.8)	(0.9)
	Security Based Payments	(0.1)	(0.2)
	Amortisation of loan transaction costs	(2.0)	(5.5)
	Finance costs attributable to lease incentives	(1.0)	(1.0)
	Net exchange (loss) / gains on foreign currency borrowings	3.5	(14.0)
	Net decrease in recoverable amounts	-`	(0.2)
	Amortisation and depreciation	(2.4)	(2.8)
	Relating to equity accounted investments[3]	(0.7)	(0.9)
	Net loss from discontinued operations [4]	(311.2)	(290.1)
	Net foreign exchange gains / (losses)	(4.6)	0.8
	Tax relating to non-operating items[5]	1.8	12.3
Net loss for the period		**(531.6)**	**(443.8)**
Statutory EPS		**(20.3) cps**	**(16.95) cps**

See footnotes on slide 44.

Segment results – operating earnings detail

Appendix

30 June 2024	Investment Portfolio $M	Funds and asset management $M	Co-investments $M	Cromwell $M
Segment revenue				
Rental income and recoverable outgoings	194.3	-	73.0	267.3
Operating profit of equity accounted investments[1]	-	1.3	40.9	42.2
Development income[6]	-	3.1	-	3.1
Funds and asset management fees	-	90.5	-	90.5
Distributions	-	-	13.6	13.6
Total segment revenue	**194.3**	**94.9**	**127.5**	**416.7**
Segment expenses				
Property expenses	(36.2)	-	(37.5)	(73.7)
Funds and asset management direct costs	-	(66.8)	(3.9)	(70.7)
Other expenses	(1.5)	(9.6)	(2.5)	(13.6)
Total segment expenses	**(37.7)**	**(76.4)**	**(43.9)**	**(158.0)**
Segment profit	**156.6**	**18.5**	**83.6**	**258.7**
Unallocated items				
Net finance costs				(76.9)
Corporate costs[7]				(38.5)
Income tax expense				(6.6)
Segment profit				**136.7**

See footnotes on slide 44.

Balance sheet

Appendix

	FY24 ($M)	FY23 ($M)
Assets		
Cash and cash equivalents	292.3	113.9
Investment Properties	2,212.0	3,098.2
Disposal group assets held for sale	439.2	138.4
Equity accounted investments	20.1	662.2
Receivables	25.8	79.6
Intangibles	0.3	0.3
Derivative financial assets	46.7	56.5
Investments at Fair Value	13.6	20.6
Other Assets	33.0	46.0
Total Assets	**3,083.0**	**4,215.7**
Liabilities		
Borrowings	(1,388.6)	(1,824.1)
Derivative financial instruments	(15.7)	-
Distribution payable	(19.6)	(36.0)
Payables	(20.6)	(69.8)
Disposal group liabilities held for sale	(31.2)	(49.4)
Other liabilities	(17.5)	(24.2)
Total liabilities	**(1,493.2)**	**(2,003.5)**
Net Assets	**1,589.8**	**2,212.2**
Securities on issue (M)	2,618.9	2,618.9
NTA per security (including interest rate derivatives)	**$0.61**	**$0.84**
NTA per security (excluding interest rate derivatives)	**$0.60**	**$0.82**
Gearing[8]	**38.9%**	**42.6%**
Gearing (look-through)[8]	**46.3%**	**47.6%**

See footnotes on slide 44.

Net property income

Appendix

	FY24 ($M)	FY23 ($M)	Variance ($M)	Variance (%)
2-4 Rawson Place, Sydney	15.6	14.3	1.3	9.1%
203 Coward Street, Mascot	33.5	33.5	0.0	0.0%
700 Collins Street, Melbourne	18.4	17.6	0.8	4.5%
Soward Way, Greenway	18.0	17.4	0.6	3.4%
HQ North Tower, Fortitude Valley	16.0	16.7	(0.7)	(4.2%)
400 George Street, Brisbane	32.8	31.3	1.5	4.8%
207 Kent Street, Sydney	16.0	18.0	(2.0)	(11.1%)
475 Victoria Avenue, Chatswood	4.7	5.7	(1.0)	(17.5%)
Total Held Properties	**155.0**	**154.5**	**0.5**	**0.3%**
Disposals				
243 Northbourne Avenue, Lyneham	2.5	2.4	0.1	4.2%
Tuggeranong Office Park, Greenway (car park)	(0.6)	(0.8)	0.2	25.0%
2 Station Street, Penrith	0.8	3.1	(2.3)	(74.2%)
200 Mary Street, Brisbane	0.0	(0.3)	0.3	(100.0%)
84 Crown Street, Wollongong	0.0	1.8	(1.8)	(100.0%)
117 Bull Street, Newcastle	0.0	1.5	(1.5)	(100.0%)
Car Parking / Mary Street Hub	0.1	0.6	(0.5)	(83.3%)
Sold Assets Total	**2.8**	**8.3**	**(5.5)**	**(66.3%)**
Cromwell Polish Retail Fund	35.1	34.8	0.3	0.9%
Cromwell Italy Urban Logistics Fund	0.2	4.0	(3.8)	(95.0%)
Consolidation adjustments / eliminations	5.4	9.7	(4.3)	(44.3%)
Other Total	**40.7**	**48.5**	**(7.8)**	**(16.1%)**
Total Net Property Income	**198.5**	**211.3**	**(12.8)**	**(6.1%)**

Movement in book value

Appendix

	FY24 $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	4.6	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	**7.9**	**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	2.4	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	31.8	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
Unpaid lease incentives	(25.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation of leasing costs and incentives	(29.0)	(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	(359.9)	(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)	(6.4)	55.8	(30.4)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
Closing Balance	**2,212.0**	**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	**0.30%**	**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

Appendix

Facility	Drawn (AUD $M)	Commitment (AUD $M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	152.5	250.0	Nov-2026	2027	2.4 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 2 - 5 Year Facility	350.0	350.0	Jun-2027	2027	3.0 yrs	
Bank 3 - 5 Year Facility	0.0	75.0	Jun-2025	2025	1.0 yrs	
Bank 4 - 5 Year Facility	250.0	250.0	Jun-2027	2027	3.0 yrs	
Bank 5 - 5 Year Facility	75.0	75.0	Jun-2028	2028	4.0 yrs	
Bank 6 - 7 Year Facility	60.0	60.0	Jun-2026	2026	2.0 yrs	
Bank 7 - 5 Year Facility	225.0	225.0	Jun-2027	2027	3.0 yrs	
Bank 8 - 5 Year Facility	20.0	20.0	Feb-2026	2026	1.6 yrs	
Bank 8 - 7 Year Facility	80.0	80.0	Feb -2028	2028	3.6 yrs	
Bilateral Facilities under CTD (Senior Secured)[9]	**1,212.5**	**1,385.0**			**3.0 yrs**	
Euro Syndicated Facility	**88.4**	**88.4**	Sep-2024	2025	**0.2 yrs**	Group LTV 60%, Group ICR 2.0 x
JV syndicated facility	**87.0**	**87.0**	Apr-2025	2025	**0.8 yrs**	LTV 75%, ICR 1.2 x
Total	**1,387.9**	**1560.4**			**2.6 yrs**	

See footnotes on slide 44.

Appendices footnotes

1. Operating profit of equity accounted investments for 2024 includes 12 months operating profit from the equity accounted investments CEREIT and CIULF, however for financial reporting purposes only 11 months of share of profit or loss from the equity accounted investments is included in accordance with AASB 5 which requires equity accounting to cease on 22 May 2024 when the assets were classified as held for sale. Management consider that these investments continue to form part of the group until such time as rights and obligations associated with them are passed to the purchaser and as a result include them when reporting operating profit to the Chief Operating Decision Maker. The operating profit from the investments in CEREIT and CIULF for the period from 23 May 2024 to 30 June 2024 was $2.4m. Refer to note 20(b) of the financial report for further information.
2. The Campbell Park income assignment deed and call option deed ("Rights") financial asset was disposed during the year for proceeds of $28.2 million. Included in operating profit as distribution revenue is the part of the proceeds $12.7 million in excess of the initial acquisition cost of $15.5 million.
3. Comprises fair value adjustments included in share of profit of equity accounted entities.
4. Non-cash or non-recurring items in relation to Poland and the European Platform being disclosed as a discontinued operation include:
   - $44.8 million (2023: $219.5 million) fair value loss on investment properties
   - $50.7 million (2023: $62.3 million) share of non-operating losses from equity accounted investments
   - $162.5 million (2023: $1.9 million) impairment of equity accounted investments
   - $29.0 million (2023: nil) of transactions costs
   - $4.5 million tax expense (2023: $2.8 million tax benefit) relating to non-operating items
5. Comprises tax expense attributable to changes in deferred tax liabilities derecognised as a result of decreases in the carrying value of investments.
6. Includes finance income attributable to development loans and fee revenue.
7. Includes non-segment specific corporate costs pertaining to Group level functions.
8. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash) and includes debt facilities classified as Disposal group liabilities held for sale at balance date. Look through gearing adjusts for the 28% interest in CEREIT, 50% in CIULF and 50% interest in Oyster
9. Under the financial undertakings of the bilateral loan facilities $172.5m is currently unavailable to be drawn upon

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