



**CROMWELL**  
PROPERTY GROUP

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Friday 29 November 2024

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

To whom it may concern

## Cromwell Property Group (ASX:CMW) Annual General Meeting 2024 Addresses and Presentation

In accordance with ASX Listing Rule 3.13.3, I attach a copy of the chair's address, the CEO's address and the presentation to be delivered at Cromwell Property Group's Annual General Meeting 2024.

The hybrid meeting commences at 10.30am today. Shareholders can participate by logging in online at <https://meetings.linkgroup.com/CMW2024>.

Yours faithfully

**CROMWELL PROPERTY GROUP**

**MICHAEL FOSTER**

COMPANY SECRETARY AND SENIOR LEGAL COUNSEL

Authorised for lodgement by Andrew Murray (Chief Legal and Commercial 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.

## CHAIR'S ADDRESS AND CEO'S ADDRESS TO SECURITYHOLDERS

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### CHAIR'S ADDRESS

To those here in person and those who have dialled in today, thank you and we welcome you to Cromwell Property Group's 2024 Annual General Meeting.

I will give a brief introduction before handing over to Jonathan Callaghan, Cromwell's Managing Director and Chief Executive Officer.

Through the 2024 financial year, Cromwell has navigated global economic headwinds to achieve several key strategic milestones, resetting the business for growth initiatives through 2025 and beyond.

During May 2024, Cromwell completed the sale of Cromwell Polish Retail Fund, including the sale of 50% share of Ursynów joint venture asset. The sale was a key step in simplifying the business and proceeds were used for debt repayment.

Further, at the end of May 2024, Cromwell announced the sale of its European Platform for €280 million or \$457 million, which includes the Group's co-investment stakes in Cromwell European REIT and Cromwell Italy Urban Logistics Fund. We anticipate this will close shortly, with conditions precedent almost complete, awaiting a final regulatory approval in Luxembourg.

This transaction will mark the culmination of a significant non-core asset sale programme totalling approximately \$1.6 billion, executed to reduce Cromwell's net debt position and realign the business to focus on local core markets.

Following the completion of the sale of the European Platform, gearing is expected to be below our target range; under 30% based on 30 June 2024 asset valuations. Group net debt will be reduced to approximately \$670 million, compared to 31 December 2021 when it was nearing \$2 billion. We believe that this is a healthy position to be in at this point in the cycle, with low group net debt and capital to redeploy when the timing is right.

The next stage of Cromwell's growth will focus on diversifying the Group's assets under management while remaining committed to traditional property sectors of office, retail and industrial. Office assets remain a core focus, initially looking to the immediate fringe of core CBD markets, considering users who have different needs to those central CBD occupants, including support services like medical offices.

The retail sector continues to provide opportunities, especially in neighbourhood convenience centres often anchored by key supermarket tenants and large format retail, typically occupied by hardware or furniture retailers.

In the industrial space, we will focus on the smaller lot and value add markets, where location is key. We will also expand our capital relationships through the next stage of our growth. Retail investors, who have been very strong supporters of both the listed Cromwell Property Group and our unlisted platform will remain key. We will grow the depth of our Wholesale Investor base, including self-managed super funds and high net worth groups, seeking income and value-add opportunities. Additionally, we will offer targeted opportunities for strategic Institutional Investors looking for an experienced, local partner to co-invest alongside.

I will now pass to Jonathan Callaghan, Cromwell CEO to update you further.

### CEO'S ADDRESS

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Thank you, Gary.

Cromwell delivered FY24 results which reflected valuation pressures in the market with a statutory loss of \$531.6 million. Underlying operating profit for the financial year was \$136.7 million, equating to 5.22 cents per security, which reflects a 13.8% decrease compared to FY23.

Cromwell's FY24 net tangible assets per unit moved from 84 cents per security to 61 cents per security. This decline was primarily driven by asset valuation impacts, resulting in a reduction of 12 cents per security in Australia, and revaluations related to the sale of the European Platform and CPRF, which accounted for an additional decrease of 11 cents per security.

Over the past year, Cromwell has remained focused on active asset management within the Australian Investment Portfolio, helping to support valuations. As at 30 June 2024, the portfolio includes 8 office assets valued at \$2.2 billion. Key new leases and lease renewals of more than 40,000 sqm over the financial year maintained high occupancy at 94.1% (by NLA) and a strong WALE of 5.4 years.

The Funds Management businesses remains robust, managing \$2.3 billion of assets across a number of funds in Australia and New Zealand, with similar valuation and operational pressures through the 2024 Financial Year.

Key environmental initiatives across all Australian assets have improved the sustainability of our investment and fund portfolios, including building electrification and the addition of solar panels. These types of upgrades help tenants meet their environmental objectives, which is particularly important for the Government sector and Qantas, who together account for more than 60% of our portfolio's income as at 30 June 2024. Tenant satisfaction remains high, with an overall score of 88%, which is very positive.

Cromwell has a sincere and continuing commitment to ESG goals with net zero targets on track for scope 1, 2, and 3, by 2045, including tenant emissions and embodied carbon.

The people within Cromwell will be key to the next phase of our journey. The strength of our business stems from the property skills and knowledge our team possesses.

At a group level, we have achieved 40:40:20 gender diversity targets in 4 out of 6 business levels in Australia and further reduced our gender pay gap year on year from 24% in FY23 to 19% at FY24 across all employment levels. We will continue to provide a diverse and positive working environment, enabling us to attract the highest quality employees to Cromwell.

Moving forward, we will focus on Cromwell's transition to a capital light fund management model, retaining the integrated business structure we currently operate under. Our investment approach will be guided by cyclical drivers, focusing on market timing, demographic demands, economic factors, and investor requirements in office, retail and logistics, as Gary outlined.

We will use our newly strengthened balance sheet to support growth, recycling capital to invest alongside our partners, to meaningfully grow securityholder value and returns.

I will pass back to Gary to continue with the formal part of the meeting.

Authorised for lodgement by Andrew Murray (Chief Legal and Commercial Officer) and Michael Foster (Company Secretary and Senior Legal Counsel).

Ends.

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## ABOUT CROMWELL PROPERTY GROUP

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# Cromwell Property Group

## 2024 AGM Presentation

29 November 2024



# Acknowledgement of Country

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

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

## Agenda

### **1. Chair's Address**

Dr Gary Weiss AM, Chair

### **2. CEO's Address**

Jonathan Callaghan, CEO

### **3. Formal Voting**

Dr Gary Weiss AM, Chair

### **4. Items of Business**

Dr Gary Weiss AM, Chair

### **5. Questions**

Dr Gary Weiss AM, Chair



# Board of Directors



**Dr Gary Weiss AM**  
Non-executive Chair



**Eng Peng Ooi**  
Independent Non-executive  
Deputy Chair and Senior  
Independent Director



**Rob Blain**  
Independent  
Non-executive Director



**Jonathan Callaghan**  
Managing Director / Chief  
Executive Officer



**Tanya Cox**  
Independent  
Non-executive Director



**Joseph Gersh AM**  
Independent  
Non-executive Director



**Lisa Scenna**  
Independent  
Non-executive Director



**Jialei Tang**  
Non-executive Director

## Section 1

## Chair's Address





# Key achievements FY24

## 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<sup>1</sup> to Stoneweg for €280 million / \$457 million<sup>2</sup>.
- 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<sup>3</sup>.

## Solid performing portfolio of core assets

- Leasing across the Investment Portfolio remains strong with ~40k sqm of new leases and renewals signed during FY24<sup>4</sup>.
- 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 the sale 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. Proforma after the sale of European platform and based on 30 June 2024 asset valuations.

4. Includes non-binding heads of agreement.

# Strategy overview

We will be an  
**Australian capital  
light fund manager**



Serving  
**retail, wholesale and  
strategic institutional  
investors**



specialising in  
**traditional  
Australian property  
sectors**





## Section 2

# CEO's Address





# FY24 financial summary

## Overview

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

**\$531.6** million

(equivalent to loss of 20.3 cps)

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

**\$136.7** million

(equivalent to 5.22cps)

### Distributions

**3.08**cps

(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

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 and based on 30 June 2024 asset valuations.

## Financial position

### NTA per unit

**\$0.61**

(FY23 \$0.84)

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

**\$292.3** million

(FY23 \$289 million)

### Headline gearing<sup>3</sup>

**38.9%**

(FY23 42.6%)

**Proforma<sup>4</sup> 28.8%**

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

**46.3%**

(FY23 47.6%)

**Proforma<sup>4</sup> 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)

# Strong locally focused platform



## Fully integrated platform

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



## Defensive investment portfolio

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



## Active asset manager

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



## Strong governance

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

## Australia

### Investment Portfolio

**\$2.2 billion**  
Total AUM<sup>1</sup>

**100+**  
tenant-customers

**8**  
properties

**247k+**  
sqm of NLA

### Funds Management

**\$1.5 billion**  
Total AUM

**100+**  
tenant-customers

**8**  
properties<sup>2</sup>

**122k+**  
sqm of NLA

## New Zealand

### Oyster

**\$0.8 billion**  
Total AUM

**395+**  
tenant-customers

**34**  
properties

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.

# ESG remains a key priority

## Strategic achievements

### Base Building GreenPower coverage<sup>1</sup>

**97%**

where Cromwell directly manages electricity contracts

### Base Building Renewable energy<sup>1</sup>

**63%**

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

### Recycling rate

**41%**

from 29% in FY23

### Australian tenant satisfaction score (FY23)

**88%**

8.6% above index<sup>2</sup>

### Emissions reductions across the Australian platform during FY24

**-53%**

scope 1 & 2 emissions

**-19%**

scope 3 emissions

**\$1.2 billion**

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

### Gender diversity progress in Australia

**40:40:20**

achieved in 4/6 levels of business

### Gender pay gap

**19%**

(including CEO)  
from 24% in FY23

### 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.





## Section 3

## Formal Voting





## Section 4

# Items of Business



# Item 1

## CONSIDERATION OF REPORTS

This is not the subject of a formal resolution and no proxies apply.



## Item 2

# RE-ELECTION OF MR ROBERT BLAIN AS A DIRECTOR

“That Mr Robert Blain, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers himself for re-election, is re-elected as a director of Cromwell Corporation Limited.”

	Number	% of proxies received
For	1,859,200,567	99.03%
Open	5,846,197	0.31%
Against	12,386,057	0.66%

## Item 3

# RE-ELECTION OF MS JIALEI TANG AS A DIRECTOR

“That Ms Jialei Tang, who retires by rotation in accordance with the constitution of Cromwell Corporation Limited and offers herself for re-election, is re-elected as a director of Cromwell Corporation Limited.”

	Number	% of proxies received
For	1,861,915,092	99.17%
Open	5,885,347	0.31%
Against	9,774,096	0.52%

## Item 4

# ADOPTION OF REMUNERATION REPORT

“That the Remuneration Report of Cromwell Corporation Limited for the financial year ended 30 June 2024 is adopted.”

	Number	% of proxies received
For	1,766,947,681	94.16%
Open	5,802,732	0.31%
Against	103,781,883	5.53%



# Item 5

## APPROVAL OF PERFORMANCE RIGHTS GRANT TO THE MANAGING DIRECTOR AND CEO

“That approval is given for the acquisition by Mr Jonathan Callaghan (Chief Executive Officer) of:

1. Performance rights under the Cromwell Property Group Performance Rights Plan; and
2. Cromwell Property Group stapled securities on the exercise of some or all of those performance rights,

in respect of the financial year ended 30 June 2025, on the terms of the Cromwell Property Group Performance Rights Plan and as otherwise set out in the Explanatory Memorandum that accompanies and forms part of this Notice of Meeting.”

	Number	% of proxies received
For	1,853,961,570	98.80%
Open	5,573,447	0.30%
Against	16,983,185	0.91%

# Section 5

# Questions



# Important Information & Disclaimer

This presentation including its appendices (Presentation) is dated 29 November 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](http://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.

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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