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Thursday 27 February 2025

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

To whom it may concern

Cromwell Property Group (ASX:CMW)
HY25 Results Presentation

I attach a copy of Cromwell Property Group's HY25 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 manager with $4.5 billion of assets under management in Australia and New Zealand. Cromwell is a trusted capital partner and investment manager to a range of global and local investors, capital providers and banking partners and has a strong track record of creating value and delivering superior risk-adjusted returns throughout the real estate investment cycle.

CROMWELL
PROPERTY GROUP

Cromwell Property Group

HY25 results presentation

27 February 2025

Important information & disclaimer

This presentation including its appendices (Presentation) is dated 27 February 2025 and has been prepared by Cromwell Property Group ('Cromwell' or 'the Group'), which comprises Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238 052)). Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust. The stapled securities are listed on the ASX (ASX Code: CMW).

This Presentation contains summary information about Cromwell Property Group as at 31 December 2024. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 31 December 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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The PDS and TMD for each fund is issued by CFM and is available from 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 of Australia and their Elders. We respect the cultural, spiritual, and educational practices of Aboriginal and Torres Strait Islander peoples.

Agenda

Half year result

31 December 2024

Third space at 207 Kent Street, Sydney

Key achievements

Strategic business simplification programme complete with $1.6b of non-core assets sold since 2022

Sale of European platform completed in December 2024

Net debt reduced by

66%

since 2022, Group net debt down to $646 million

Gearing reduced to

29.1%

now below target gearing range.

Now positioned to deploy capital to drive earnings growth.

Strong investment portfolio fundamentals continue to support earnings

Ongoing strategic portfolio upgrades and capital works continue to support asset leasing outcomes.

Investment portfolio occupancy

95.8%

Up from 94.1% at 30 June 2024.

Leasing terms agreed

~16k sqm

across 13 transactions during the 6-month period.

High quality tenant profile

68%

Portfolio income derived from government tenants and Qantas.

Strategic simplification programme complete; platform set for growth

- Sale of the European platform complete, in line with Cromwell's strategy to simplify the business and pay down debt.
- Focus shifts to local growth opportunities and continued transition to a capital light investment manager.
- Capital returned from sale of European platform has been used to repay debt and lower gearing significantly, positioning the group with a strong balance sheet in a market showing nascent signs of recovery.
- Capital flexibility positions the Group to move into the next phase of its strategic repositioning, focusing on driving earnings growth and security price.
- Capital management remains key, with prudent balance sheet deployment to take advantage of market opportunities.

Strong locally focused platform

Group assets under management: $4.5 billion[1]

Australia

Investment Portfolio

$2.3 billion
Total AUM[1]

113+
tenant-customers

8
properties

247k+
sqm of NLA

Funds Management

$1.4 billion
Total AUM

103+
tenant-customers

8
properties

116k+
sqm of NLA

1 Fund properties
1 Investment properties

New Zealand

Oyster

$0.8 billion
Total AUM

370+
tenant-customers

33 properties

1. AUM includes investment properties and other assets, less cash allocated for debt repayment and completed on 10 January 2025.

Financial results and capital management

Office fitout at 207 Kent Street, Sydney

HY25 financial summary

Overview

Statutory loss[1]

$28.6 million

(equivalent to loss of 1.09 cps)

Underlying operating profit[1]

$55.1 million

(equivalent to 2.10 cps)

Distributions

1.50cps

(payout ratio of 106.4% of AFFO)

AFFO

$36.9 million

(equivalent to 1.41 cps)

Assets under management[2]

$4.5 billion

Financial position

NTA per unit

$0.57

(FY24: $0.61)

Liquidity[3]

$538.5 million

(FY24: $292.3 million)

Gearing[4]

29.1%

(FY24: 38.9% / 46.3%)

Weighted average debt maturity[5]

2.30 years

(FY24: 2.6 years)

Interest rate hedging[5]

99.7%

(FY24 77.9%)

Interest rate hedge term

2.7 years

(FY24: 2.0 years)

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory loss.
2. AUM includes investment properties and other assets, less cash allocated for debt repayment and completed on 10 January 2025.
3. Cash and cash equivalents (as at 31 December 2024 less amount allocated to debt repayment on 10 January 2025) plus available undrawn commitments (as at 10 January 2025).
4. 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.
5. Following debt repayment and lowering of facility limits on 10 January 2025.

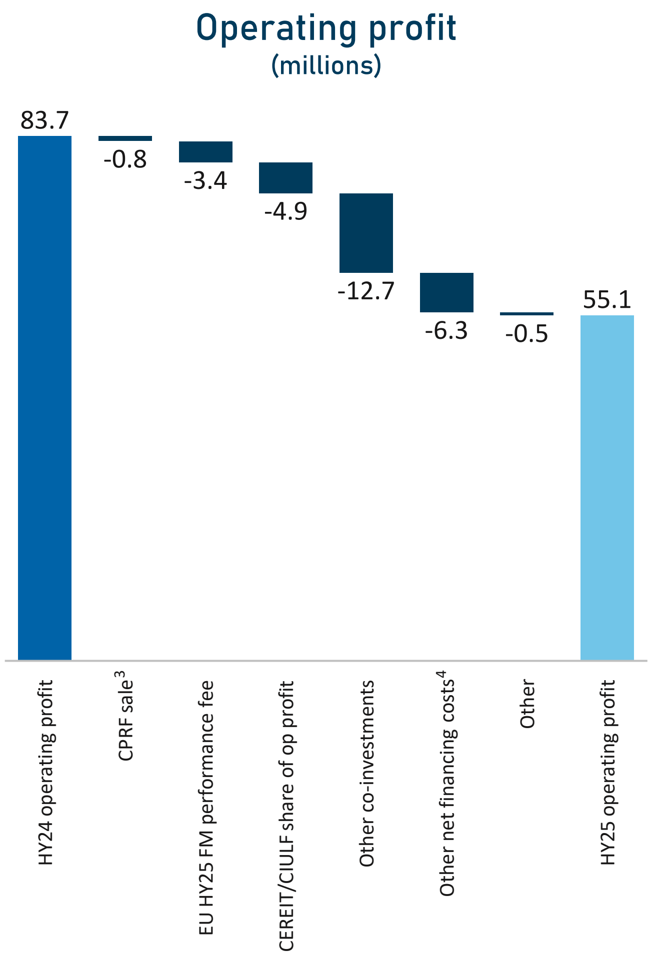
HY25 headline results

- Statutory loss for the half-year to 31 December 2024 of $28.6 million, driven by:
  - Valuation decline of assets in the Investment Portfolio of $99.0 million[1] on a like-for-like basis, based primarily on expanding cap rates.
  - Unrealised fair value losses from interest rate and foreign currency derivatives of $31.6 million.
  - Foreign exchange gain from the release of FX translation reserves for the sale of the European Platform of $54.9 million.
  - Realised gain on the sale of the European Platform of $23.2 million.
- Operating profit of $55.1 million, equivalent to 2.10 cps, represents a 34.4% decrease on pcp, principally due to non-core asset sales.
- NTA decline from 61 cps at FY24 to 57 cps due to negative 4 cps Investment Portfolio revaluations over the period.
- Distributions of 1.5 cps, represents a payout ratio[3] of 106.4% for the 6 months to 31 December 2024.

	HY25	HY24	Change
Statutory loss ($m)[2]	(28.6)	(271.4)	89.5%
Statutory loss (cps)	(1.09)	(10.4)	89.5%
Operating profit ($m)[2]	55.1	83.7	(34.4%)
Operating profit (cps)	2.10	3.20	(34.4%)
Distributions ($m)	39.2	41.3	(5.1%)
Distributions (cps)	1.50	1.58	(5.1%)
Payout ratio[3] (%)	106.4	62.6	43.8%

1. The valuation decline included within the statutory loss is $103.3 million. This includes the impacts of capital expenditure, amortisation of incentives and leasing costs, and straight lining of rental income.
2. See Appendix for further details of segment results, operating profit and reconciliation to statutory (loss) / profit.
3. Payout ratio on AFFO.

HY25 earnings overview



	HY25 ($'M)	HY24 ($'M)	Change (%)
Australian Investment Portfolio EBIT	78.0	78.0	0.0%
Funds and Asset Management			
Australia EBIT	4.0	3.9	2.6%
Europe EBIT	3.9	7.9	(50.6%)
Total Funds Management EBIT	**7.9**	**11.8**	**(33.1%)**
Co-investments			
European co-investments	17.8	40.6	(56.2%)
Australian co-investments	0.4	12.8	(96.9%)
Total Co-investments EBIT	**18.2**	**53.4**	**(65.9%)**
Segment EBIT	**104.1**	**143.2**	**(27.3%)**
Corporate Costs	(18.6)	(18.5)	(0.5%)
Group EBIT[1]	**85.5**	**124.7**	**(31.4%)**
Net financing costs[2]	(28.9)	(39.7)	27.2%
Operating income tax expense	(1.5)	(1.3)	(15.4%)
Segment Profit	**55.1**	**83.7**	**(34.4%)**

Despite asset sales throughout FY24 the Investment Portfolio has delivered a consistent result through lease negotiations and rental increases.

Europe's result for HY24 included $3.4 million of performance fees compared to nil in the current period.

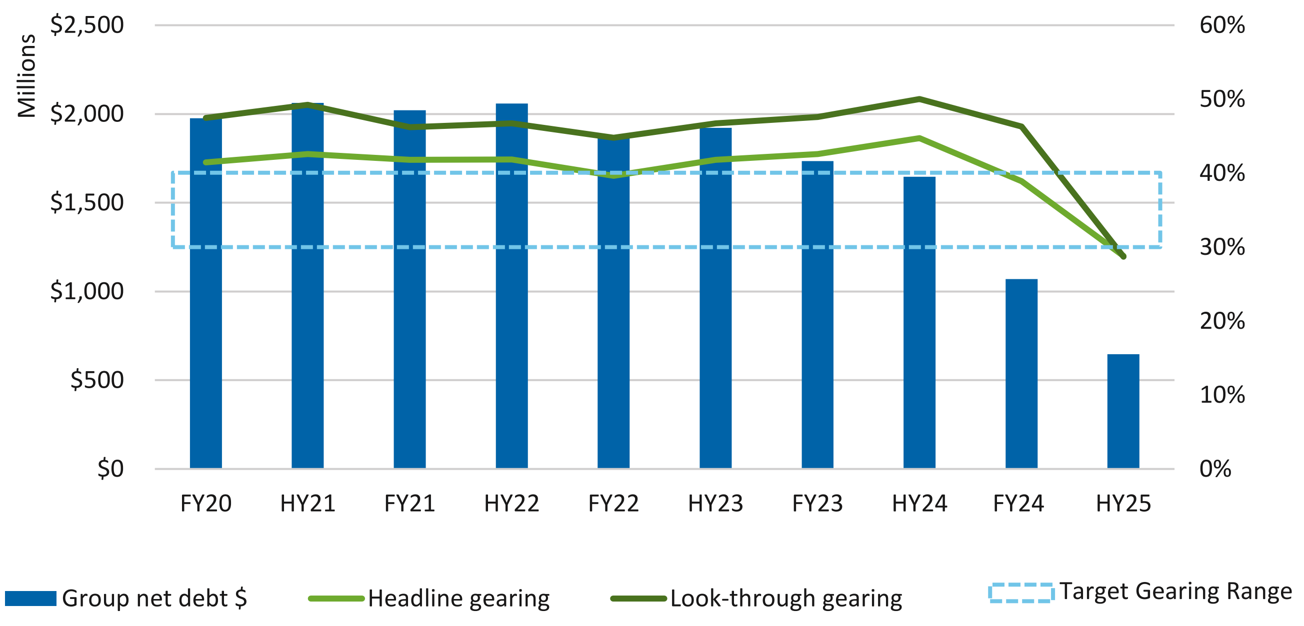
Reduced due to asset sales.

HY24 was significantly benefited by a distribution from the sale of Campbell Park Rights of $12.3 million.

1. Net of Corporate costs.
2. Net Finance Costs includes interest expense and interest revenue.
3. Net of asset level and Euro revolver financing costs.
4. Excludes CPRF asset level and Euro revolver financing costs

Debt levels significantly reduced

Group net debt and gearing



- Group net debt significantly reduced by $425.0 million to $645.7 million, down ~66% since asset sale programme commenced in 2022.
- Gearing now at 29.1% following the completion of the sale of the European platform, which places the Group in a strong position for next phase of strategic growth.
- Current capital position provides flexibility for the Group to take advantage of growth opportunities.
- Significant headroom to covenants following completion of the Sale of European Platform.

Facility	Covenant	31 Dec 2024	10 Jan 2025	Covenant limit
Senior Secured Facility	LVR[1]	59.8%	36.3%	60.0%
	WALE	5.2 yrs		3.0 yrs
	ICR[3]	2.5x		2.0x

Gearing

29.1%

(FY24 38.9% / 46.3%)

Liquidity[2]

$538.5 million

Weighted average cost of debt[4,5]

4.8%

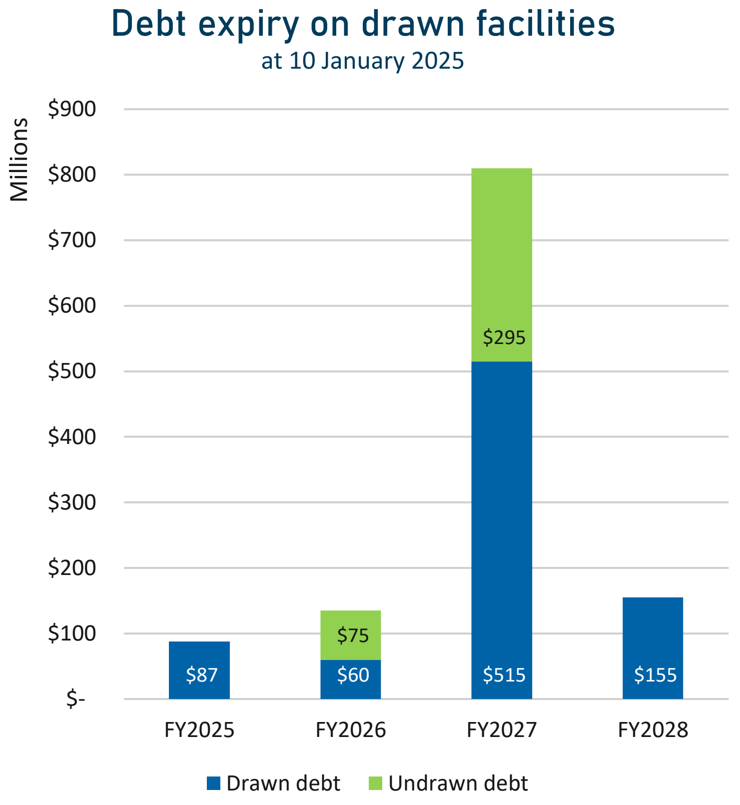
Weighted average debt maturity[5]

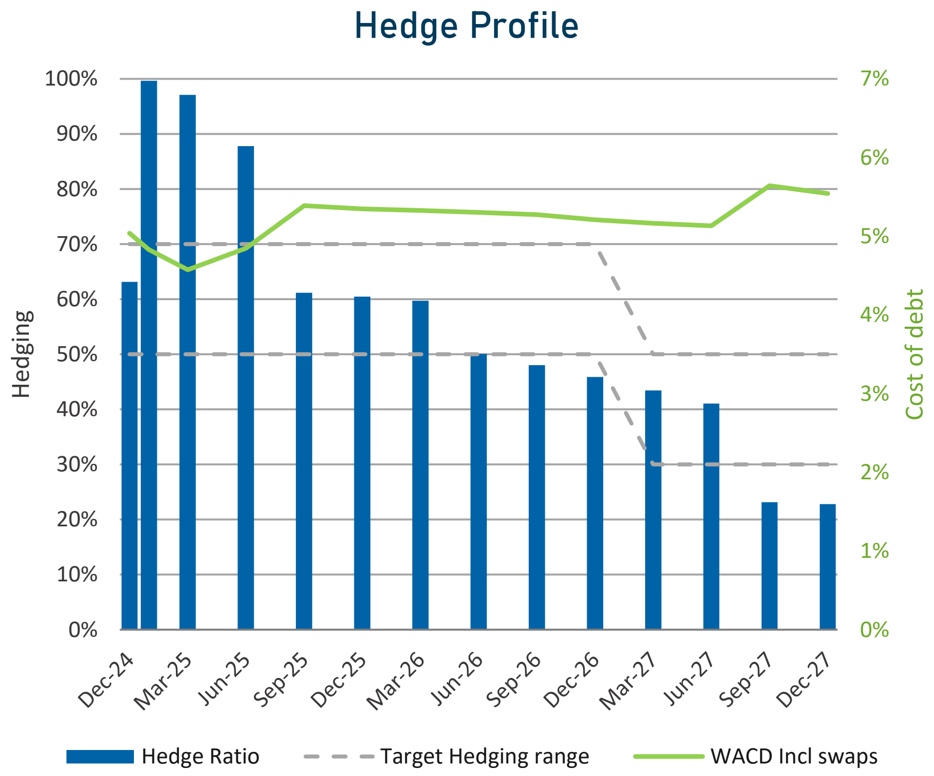
2.3 years

1. Drawn Debt / Secured Property
2. Cash and cash equivalents (as at 31 December 2024 less amount allocated to debt repayment on 10 January 2025) plus available undrawn commitments (as at 10 January 2025).
3. Ratio of the aggregate NOI of Secured Property to Interest Expense
4. Weighted Average Cost of Debt is a “point in time” number calculated using current credit margins, the cost of floating rate debt in place at 10 January 2025, and the interest rate hedge portfolio in place at 10 January 2025.
5. Following debt repayment and lowering of facility limits on 10 January 2025.

Low debt supports growth strategy

- Cromwell retains a high level of interest rate hedging, while using option contracts as part of the hedge portfolio, to allow the Group to benefit from interest rate cuts, should they occur.
- WACD[1] is flat at 4.8% from 30 June 2024, following debt repayment in January 2025.
- Longer dated forward starting derivatives have been put in place resulting in improved weighted average hedge term of 2.7 years (FY24: 2.04 years).
- FY2025 upcoming debt expiry relates to asset level, non-recourse funding associated with Chatswood joint venture, with discussions ongoing with lenders and joint venture partner.





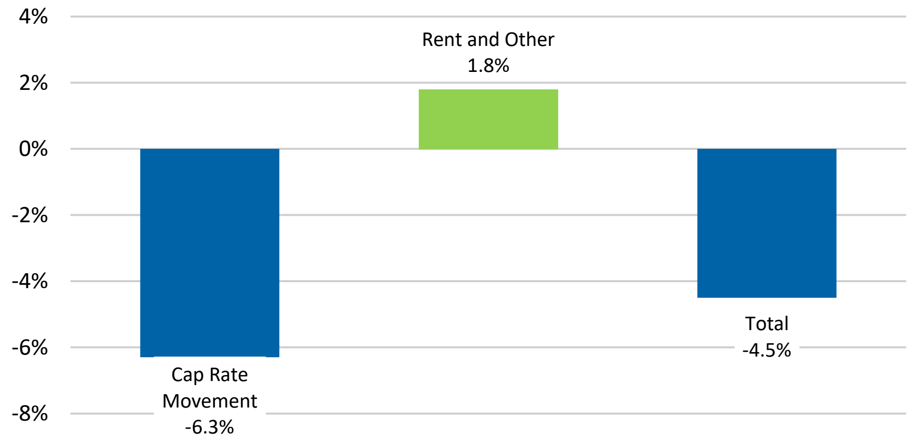
1. Weighted Average Cost of Debt is a “point in time” number calculated using current credit margins, the cost of floating rate debt in place at 10 January 2025, and the interest rate hedge portfolio in place at 10 January 2025.

Investment Portfolio

Strong portfolio fundamentals

- Valuations at 31 December 2024 reflect a like-for-like decline of $99.0 million or 4.5% over the 6 months.
- Portfolio cap rate expanded 40 bps to 7.0%, with rate of expansion slowing.
- Portfolio income remains strong, underpinned by strong occupancy of 95.8%, up 1.7% since June 24, and quality tenant mix.
- Over 16,000 sqm of new or renegotiated leases over last 6 months, representing 6.5% of total NLA.

Investment Portfolio held asset movements
Jun-24 – Dec-24



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

Portfolio value
$2.1 billion
(FY24: $2.2 billion)

Core assets across key East Coast markets
8

Weighted average cap rate
7.0%
(FY24 6.6%)

Portfolio occupancy (by NLA)
95.8%
(FY24: 94.1%)

New or renegotiated leases during HY25[2]
~16k sqm

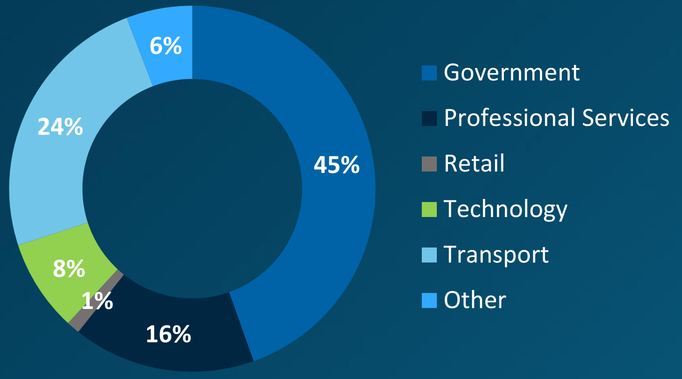
Weighted average lease expiry
5.1 years[2]
(FY24 5.4 years)

Tenant profile remains robust

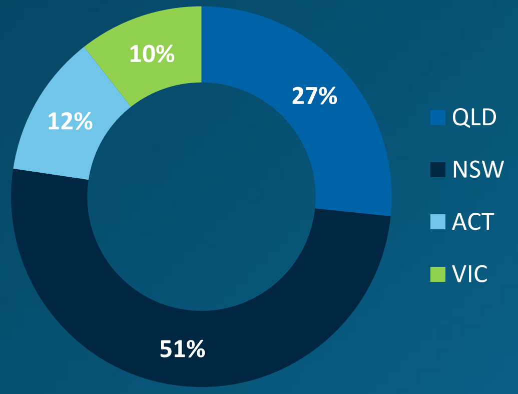
- Leasing over the period of 16,000 sqm reflects stable market conditions, with ongoing activity in key markets.
- Tenant profile remains high quality, with stable occupancy, securing income streams, with top 5 tenants accounting for 68% of income.
- High quality key government and Qantas leases make up more than 60% of portfolio, in purpose-built facilities with long lease terms.
- On a like-for-like basis, excluding non-recurring income, portfolio net operating income increased by 2.7%.

Top 5 Tenants	% of Gross Income	Credit Rating
1. Australian Federal Government	24.2%	AAA
2. Qantas Airways Limited	18.3%	Baa2
3. QLD State Government	11.3%	AA+
4. NSW State Government	10.0%	AAA
5. Metro Trains Melbourne Pty Limited	4.1%	-
Total	**67.9%**	

Diversification by occupier (Income)



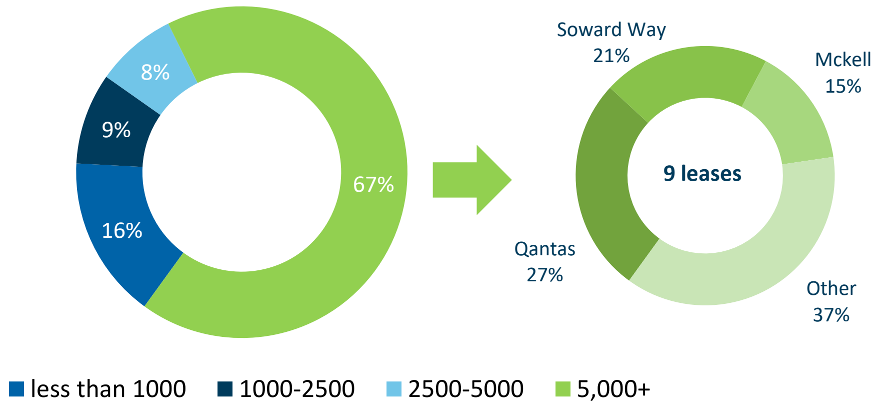
Diversification by state (Value)



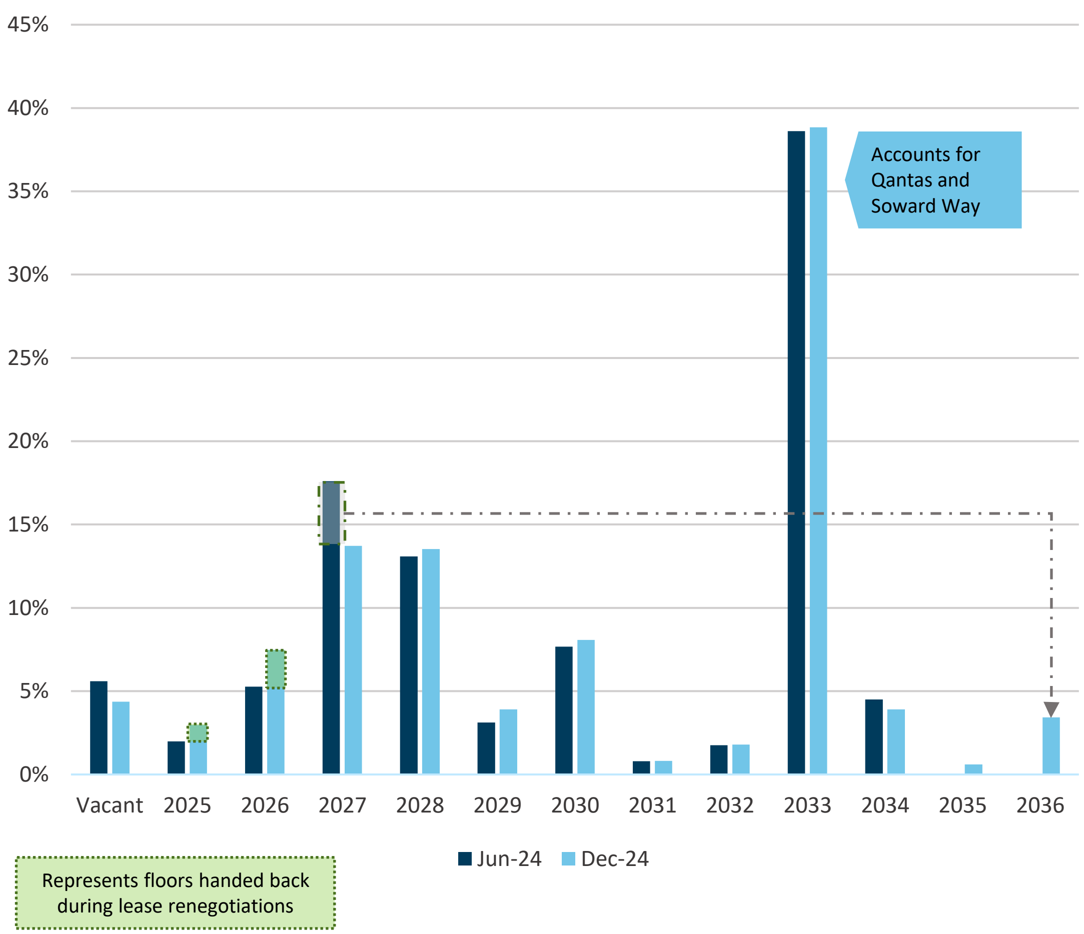
Overview of portfolio activities and active asset management

- Active asset management remains key to drive ongoing strong portfolio performance, derisking income through strategic lease management.
- Key strategic asset upgrades add value to the portfolio and continue to support positive leasing outcomes, including:
  - Upgrade of tenant Cooling Condenser at 700 Collins Street, Melbourne. The project has delivered a 35 W/sqm of condenser water which is 40% more than PCA's classification for a premium office building. This drives high energy efficiency, assisting ongoing tenant costs.
  - Tenant engagement activities and launch of CromwellConnect app, to enhance connectivity and strengthen relationships.
  - Spec fit out suites at 207 Kent Street, Sydney on Levels 6 and 20. This model has proven very successful in this building, offering tenants a premium fit out to walk straight into, with plug & play model.

Tenancy by NLA



Lease expiry profile
(by NLA)



Case study:
CoLab at Kent Street, Sydney

CoLab, a third space at 207 Kent Street, Sydney, provides tenants access to larger meeting and conference space, supporting the leasing of smaller suites.

The CoLab is run in partnership with Accor, who also provide concierge services to 207 Kent Street. The space continues to be desired by tenants who are adapting to a flexible working environment. This space allows small to medium businesses to keep office rental space nimble and on an ‘as required’ basis, offering access to facilities that may be needed periodically.

Colab at Kent Street provides full kitchen facilities, boardroom and break out space, and two conference rooms with a combined 100-person theatre that is able to be split into two smaller spaces.

Cromwell’s assets offer modern third space facilities, that are valued and well used by tenants. Capital expenditure on projects such as Colab and the recently delivered third space at 400 George Street Brisbane, is applied judiciously, supporting asset value through tenant retention and attraction.

Entry


Kitchen and break out space


Boardroom space


Auditorium (100 pax)

Funds and asset management

Office fitout at 95 Grenfell Street, Adelaide

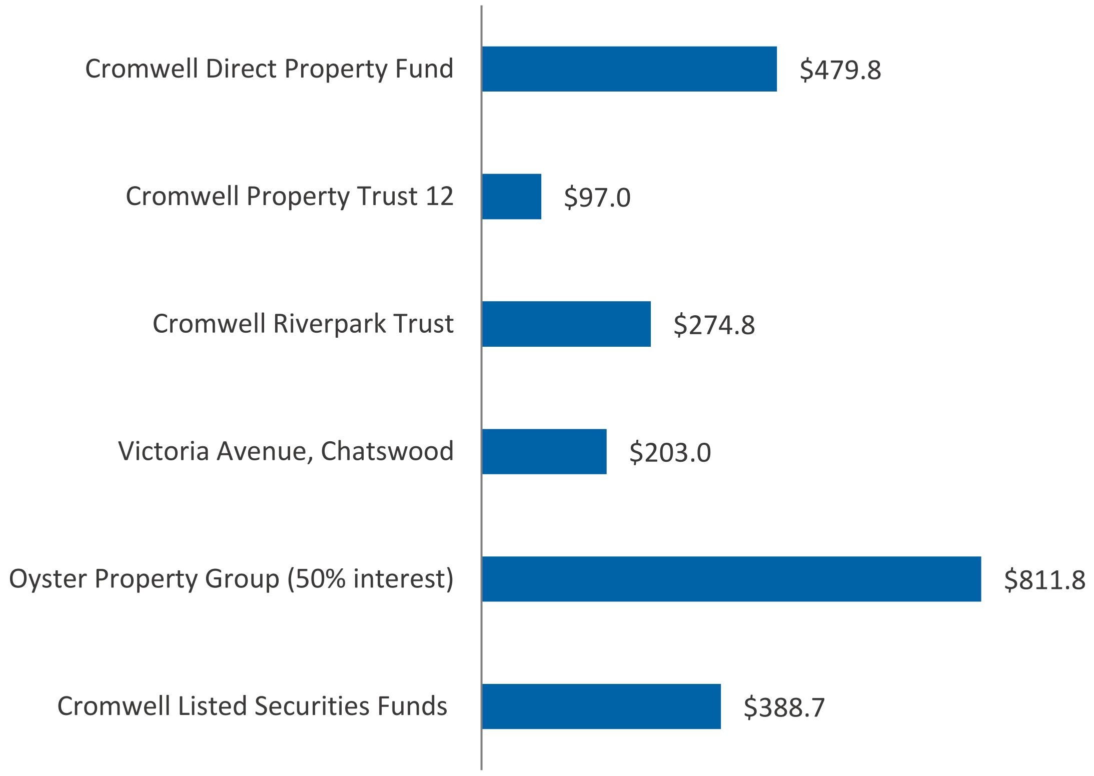
Australia / New Zealand funds management

Key activities

- $2.2 billion of third-party funds under management across 8 directly managed products.
- Total assets under management remain largely flat, with inflows and valuation increases in listed securities funds offsetting decreased valuations for Cromwell Direct Property Fund.
- Cromwell Direct Property Fund:
  - High quality portfolio of 8[1] assets in key markets on Australia's east coast, down by 4.4% from Jun-2024 to $542 million, with WACR of 7.297%[2].
  - Portfolio WALE of 3.6 years and occupancy at 96.4%, with 56% of portfolio income from Government and listed tenants, on look-through basis.
  - Leasing markets remain active with over 7,320 sqm[3] leased over the half-year.
  - Full Periodic Liquidity event intended to be held in July 2025.
- Unitholders of Cromwell Riverpark Trust, which manages Energex House in Brisbane, voted in favour of a 2-year extension on 6 December 2024.
- Transactional activity in New Zealand remains subdued, reflected in Oyster Property Group's trading results. Whilst the value of assets under management is down slightly on June 2024, this is a direct result of translation into AUD.
- Inflows across the Phoenix business are positive, albeit remain subdued. We expect to see ongoing improvements as REIT markets continue to improve.

Australian funds management

Product breakdown by value (M)



1. 6 direct assets and 2 assets in underlying unit trusts.
2. On look-through basis.
3. Including non-binding heads of agreement.

Growth strategy

400 George Street, Brisbane

Group's strategic direction

We will be an

Australian capital light investment manager

Serving

retail, wholesale and strategic institutional investors

specialising in

traditional Australian property sectors

Pathway to execution

Organic growth

- Targeted asset acquisition for new product launches, focused in the unlisted market.
- Targeting capital from retail, wholesale and institutional investors.
- Slower execution pathway, although allows targeted and specialised asset selection.

Existing product growth

- Partnering with like-minded capital partners to facilitate growth of existing products.
- Focus remains on sector opportunities within office, retail and industrial.

Platform acquisitions

- Growth through portfolio or platform acquisitions, merged either into an existing product or as a standalone fund or mandate.
- Provides opportunity for fast delivery of scale and diversification.

Sector opportunities

Office

Pricing dislocation

Market sector recovery

Liquidity constraints

- Negative sentiment has impacted markets and assets indiscriminately, but space fundamentals vary considerably, presenting mispriced acquisition opportunities.
- Market sector jobs growth is starting to recover from a soft base, supporting demand at a time when delivering new supply is not economically feasible.
- Liquidity constraints have impacted some owners' capacity to effectively manage assets, resulting in sub-optimal outcomes which can be remedied by an experienced operator such as Cromwell.

Industrial

Onshoring

Limited infill supply

Fragmented ownership

- Demand drivers are broadening beyond e-commerce as geopolitical shifts elevate the importance of supply chain resilience and domestic industry.
- Planning, servicing, and construction challenges are smoothing the supply response. The infill pipeline is particularly muted, reflecting an acute lack of land availability.
- Ownership of small lot and infill assets remains fragmented, reflected in non-standardised stock with value-add potential. These assets also cater to a diverse tenant base, providing leasing optionality.

Retail

Preferred by core capital

Inflation tailwinds

Consumer recovery

- Convenience centres provide largely stable income from blue chip tenants on long leases, characteristics which appeal to Cromwell's core capital base.
- Nature of grocery spending means demand is less volatile, but this doesn't come at the expense of growth, which averaged 4.7% p.a. over the last 20 years[1].
- Consumption conditions are improving as tax cuts and lower inflation flow through to real household disposable income.
- Limited retail supply is forecast, which should contribute to positive rental tension for landlords.

1. Cromwell analysis of ABS data (Dec-24)

Key priorities

- Organic and inorganic funds management growth opportunities are key to take advantage of Cromwell's strong capital position, and the current market cycle.
- Active asset management supports strong tenant engagement and retention to continue to drive maximum income from the investment portfolio.
- Capital management initiatives continue to be a focus with all options being considered.
- Distributions will continue to be announced each quarter with 0.75 cents per security expected to be paid for the March 2025 quarter.

Office fit out at 207 Kent Street, Sydney

207 Kent Street, Sydney

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Appendices

HQ North Tower, Brisbane

Operating Profit and Statutory Loss Reconciliation

		HY25 ($M)	HY24 ($M)
Profit from Operations		**55.1**	**83.7**
Operating EPS		**2.10 cps**	**3.20 cps**
Fair value gains / (losses)	Investment properties	(103.3)	(195.7)
	Derivative financial instruments	(31.6)	(24.4)
	Campbell Park Rights cost	-	15.2
Lease cost and incentive amortisation and rent straight-lining		(15.3)	(10.0)
Relating to equity accounted adjustments[1]		0.3	(0.3)
Net foreign exchange (loss) / gain on foreign currency borrowings		(0.7)	3.6
Tax expense relating to non-operating items		0.5	(3.9)
Non-cash or non-recurring items from discontinued operations		62.8	(128.9)
Other non-cash expenses or non-recurring items[2]		3.6	(10.7)
Net loss for the period		**(28.6)**	**(271.4)**
Statutory EPS		**(1.09) cps**	**(10.36) cps**

1. Comprises fair value adjustments included in share of profit of equity accounted entities.
2. Comprises depreciation of plant and equipment and right-of-use assets, amortisation of intangible assets, amortisation of loan transaction costs and other transaction costs.

Segment Results – Operating Earnings Detail

31 December 2024	Investment portfolio $M	Funds and asset management $M	Co-investments $M	Cromwell $M
Segment revenue				
Rental income and recoverable outgoings	95.9	-	0.8	96.7
Operating profit of equity accounted investments	-	0.7	17.9	18.6
Development income	-	2.3	-	2.3
Funds and asset management fees	-	39.9	-	39.9
Distributions	-	-	0.4	0.4
Total segment revenue	**95.9**	**42.9**	**19.1**	**157.9**
Segment expenses				
Property expenses	(17.3)	-	(0.3)	(17.6)
Funds and asset management direct costs	-	(30.4)	(0.6)	(31.0)
Other expenses	(0.6)	(4.6)	-	(5.2)
Total segment expenses	**(17.9)**	**(35.0)**	**(0.9)**	**(53.8)**
Segment profit	**78.0**	**7.9**	**18.2**	**104.1**
Unallocated items				
Net finance costs				(28.9)
Corporate costs [1]				(18.6)
Income tax expense				(1.5)
Segment profit				**55.1**

1. Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial and marketing and other corporate services

Balance Sheet

	HY25 ($M)	FY24 ($M)
Assets		
Cash and cash equivalents	641.0	292.3
Investment property	2,113.0	2,212.0
Disposal group assets held for sale	-	439.2
Equity accounted investments	20.8	20.1
Receivables	19.0	25.8
Intangibles	0.3	0.3
Derivative financial assets	22.7	46.7
Investments at fair value	12.6	13.6
Other assets	36.5	33.0
Total Assets	**2,865.9**	**3,083.0**
Liabilities		
Borrowings	(1,290.4)	(1,388.6)
Derivative financial liabilities	(22.8)	(15.7)
Distribution payable	(19.6)	(19.6)
Payables	(26.5)	(20.6)
Disposal group liabilities held for sale, excluding borrowings	-	(31.2)
Other liabilities	(19.3)	(17.5)
Total Liabilities	**(1,378.6)**	**(1,493.2)**
Net Assets	**1,487.3**	**1,589.8**
Securities on issue (M)	2,618.9	2,618.9
NTA per security (including interest rate swaps)	**$0.57**	**$0.61**
NTA per security (excluding interest rate swaps)	**$0.57**	**$0.60**
Gearing[1]	**29.1%**	**38.9%**
Gearing (look-through)[1]	**29.1%**	**46.3%**

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 27.8% interest in CEREIT (FY24), 50% interest in Ursynów (FY24) and 50% interest in Oyster (HY25 and FY24)

Investment Portfolio summary

Property	Value ($M)	Cap rate	Occupancy	WALE by area from external valuation	NLA (sqm)	Major tenants	Nabers Energy
400 George St, Brisbane, QLD	352.0	7.50%	98.5%	2.60	43,251	QLD State Government	5.5
HQ North Tower, Fortitude Valley, QLD	211.0	7.38%	99.3%	5.91	29,183	AECOM, TechOne	5.5
203 Coward St, Mascot, NSW	470.0	6.75%	100%	7.97	47,910	Qantas	5.5
2-24 Rawson Place, Sydney, NSW	250.0	6.75%	100%	3.44	25,251	NSW State Government	5.5
207 Kent St, Sydney, NSW	250.0	7.38%	76.4%	2.90	20,557	Various	5.5
475 Victoria Ave, Chatswood, NSW (50%)	101.5	7.25%	65.8%	1.29	12,367	Various	Tower 1: 3.0 Tower 2: 5.5
Sowards Way, Greenway, ACT	255.0	6.63%	100%	7.72	35,881	Federal Government	6.0
700 Collins St, Melbourne, VIC	223.5	6.50%	98.5%	5.16	32,590	Bureau of Meteorology Metro Trains	5.5
Total	**2,113.0**	**6.99%**	**95.8%**	**5.10**	**246,990**	-	-

Net Property Income

HELD PROPERTIES	HY25 ($M)	HY24 ($M)	Variance ($M)	Variance (%)
400 George Street, Brisbane, QLD	17.2	16.1	1.1	6.8%
HQ North Tower, Fortitude Valley, QLD	8.5	7.9	0.6	7.5%
203 Coward Street, Mascot, NSW	16.1	17.2	(1.1)	(6.4%)
2-4 Rawson Place, Sydney, NSW	7.8	7.9	(0.1)	(1.3%)
207 Kent Street, Sydney, NSW	7.7	7.5	0.2	2.9%
475 Victoria Avenue, Chatswood, NSW (50%)	2.6	2.5	0.1	2.7%
Soward Way, Greenway, ACT	9.2	8.9	0.3	3.8%
700 Collins Street, Melbourne, VIC	9.5	9.3	0.2	2.3%
TOTAL HELD PROPERTIES	**78.6**	**77.3**	**1.3**	**1.6%**
DISPOSALS				
2 Station Street, Penrith, NSW	-	0.8	(0.8)	(100.0%)
243 Northbourne Avenue, Lyneham, ACT	-	1.2	(1.2)	(100.0%)
Tuggeranong Office Park, Greenway (car park), ACT	-	(0.4)	0.4	100.0%
Sold Assets Total	**-**	**1.6**	**(1.6)**	**(100.0%)**
TOTAL NET PROPERTY INCOME	**78.6**	**78.9**	**(0.3)**	**(0.4%)**

Movement In Book Value

	HY25 $M	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	**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**	**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	2.2	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	**1.4**	**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	(1.7)	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	16.0	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
Amortisation of leasing costs and incentives	(13.6)	(25.8)	(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)
(Loss) / net gain from fair value adjustments	(103.3)	(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	**2,113.0**	**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	**0.06%**	**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

Facility	Drawn 31 –Dec-24 (AUD $M)	Facility Limit 31-Dec-24 (AUD $M)	Drawn 10-Jan-2025 (AUD $M)	Facility Limit 10-Jan-2025 (AUD $M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	152.5	250.0	-	175.0	Nov-2026	2027	1.9 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 2 - 5 Year Facility	340.0	350.0	220.0	250.0	Jun-2027	2027	2.5 yrs	
Bank 3 - 5 Year Facility	-	75.0	-	75.0	Jun-2026	2026	1.5 yrs	
Bank 4 - 5 Year Facility	250.0	250.0	160.0	180.0	Jun-2027	2027	2.5 yrs	
Bank 5 - 5 Year Facility	75.0	75.0	75.0	75.0	Jun-2028	2028	3.5 yrs	
Bank 6 - 7 Year Facility	60.0	60.0	60.0	60.0	Jun-2026	2026	1.5 yrs	
Bank 7 - 5 Year Facility	225.0	225.0	135.0	205.0	Jun-2027	2027	2.5 yrs	
Bank 8 - 5 Year Facility	20.0	20.0	-	-	-	-	-	
Bank 8 - 7 Year Facility	80.0	80.0	80.0	80.0	Feb-2028	2028	3.1 yrs	
Bilateral Facilities under CTD (Senior Secured)	**1,202.5**	**1,385.0**	**730.0**	**1,100.0**			**2.6 yrs**	
JV Syndicated Facility	**87.0**	**87.0**	**87.0**	**87.0**	Apr-2025	2025	**0.3 yrs**	LTV 75%, Group ICR 1.2 x
TOTAL	**1,289.5**	**1,472.0**	**817.0**	**1,187.0**			**2.3 yrs**	

Interest Rate Hedge

Sector	31-Dec-24	30-Jun-25	31-Dec-25	30-Jun-26	31-Dec-26	30-Jun-27	31-Dec-27	30-Jun-28	31-Dec-28
Hedged Amount ($M)[1]	814.4	682.4	476.4	416.4	416.4	416.4	200.0	200.0	200.0
Average fixed rate on Derivatives[2]	2.62%	2.67%	3.24%	3.24%	3.24%	3.24%	3.89%	3.89%	3.89%
Forecast WACD including margin[3]	5.04%	4.85%	5.35%	5.30%	5.21%	5.13%	5.54%	5.67%	5.74%

1. Indicates the Notional Principal of swaps, caps, collars and fixed rate debt outstanding at period end.
2. Indicates the weighted average coupon on fixed debt and derivatives that are outstanding at period end (spot rate). Fixed debt coupons exclude margin. For all options (caps and collars) the worst case rate has been used (e.g. on a collar with a cap at x% and a floor at y%, the cap strike rate has been used).
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 31 December 2024, and the interest rate hedge portfolio in place at the end of the financial period. 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.

As at 31/12/24	
Balance Sheet Debt ($M)	1,289.5
% HEDGED	63.2%
Wtd Avg Hedge Term	2.7 yrs

As at 10/01/25	
Balance Sheet Debt ($M)	817.0
% HEDGED	99.7%
Wtd Avg Hedge Term	2.7 yrs

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