



# HY22 Results Presentation

24 February 2022



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# Introduction and agenda

## Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands on which we meet, and we pay our respects to their Elders past, present and emerging.

## Agenda

### Introduction

Dr Gary Weiss AM – Chair

### HY22 Results Overview

Jonathan Callaghan – CEO

### Financial Results and Capital Management

Michael Wilde – CFO

### Investment Portfolio Performance

Jonathan Callaghan – CEO

### Fund and Asset Management

Jonathan Callaghan – CEO

Pertti Vanhanen – Managing Director, Europe

### Strategy

Jonathan Callaghan – CEO

### Outlook

Jonathan Callaghan – CEO

# Cromwell Property Group overview

## Introduction

### Broad funds management platform



**\$12.1 billion**  
Total AUM

**\$7.8 billion**  
Total Third Party  
FUM

Comprising

● **\$5.1 billion**  
Europe

● **\$2.7 billion**  
Australia / New Zealand

### Geographically and culturally diverse team



**450+**  
people



**14**  
countries

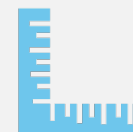


**28**  
offices

### Asset management expertise



**223**  
properties



**3.5 million**  
sqm

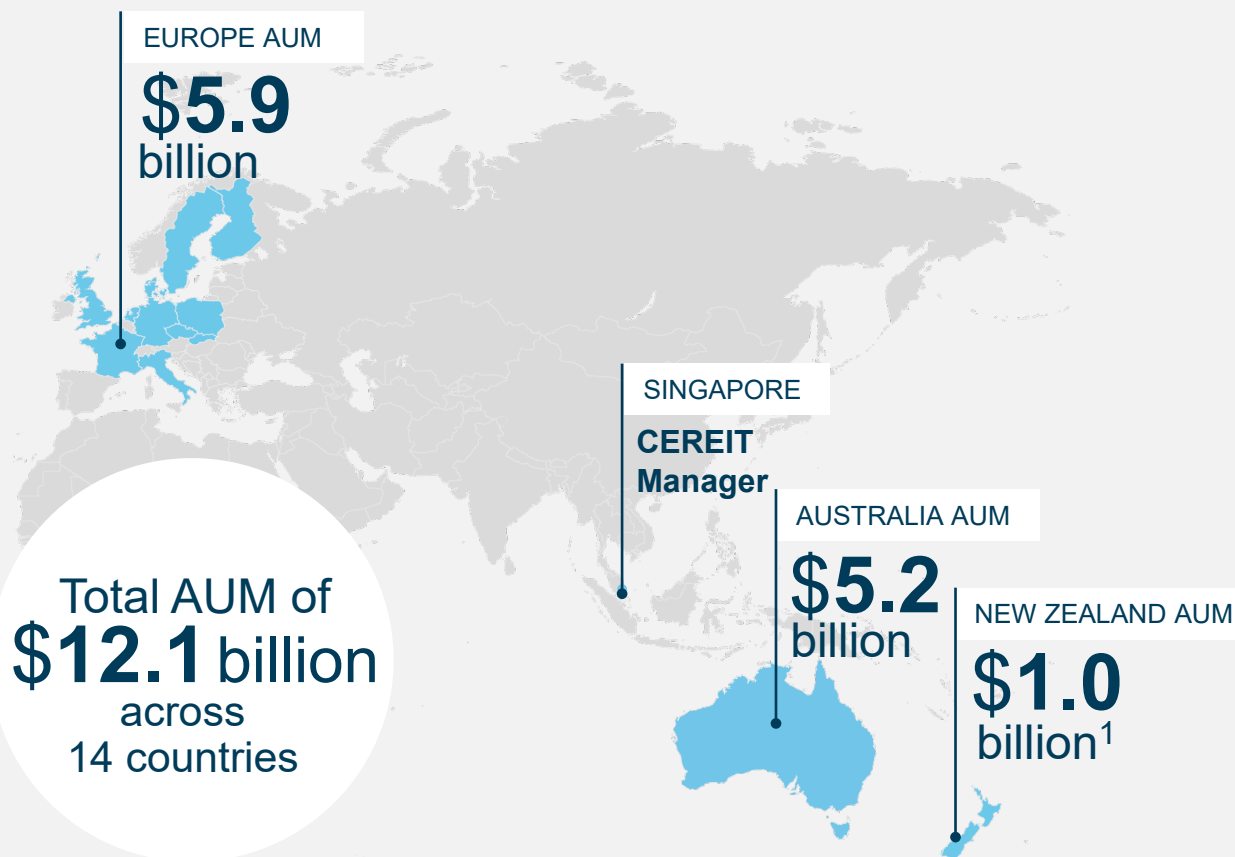


**2,650+**  
tenant customers

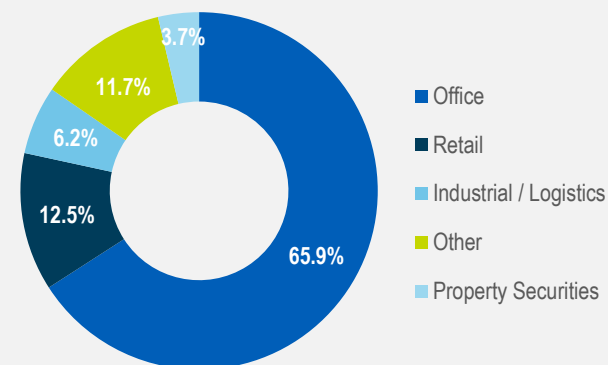
# Cromwell's operating platform

## Introduction

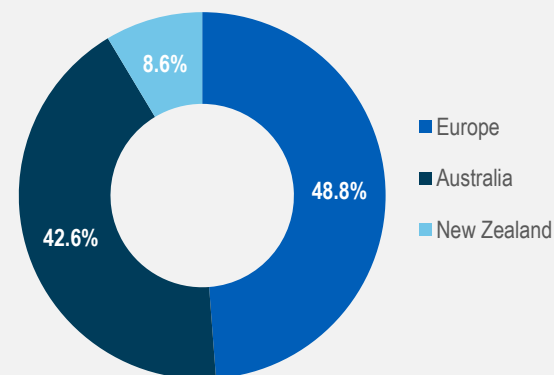
Operating across three continents and 14 countries



Total AUM by Sector



Total AUM by Geography







# HY22 Results Overview



# HY22 key achievements

## Key appointments and reviews for a stabilised business

- ✓ New CEO and key staff appointments
- ✓ Completed strategic review and developed plan for simplification of Cromwell business

## Group strategy set for growth

- ✓ Progressing strategy to use portfolio of office assets to launch a new externally managed ASX-listed fund
- ✓ Appointed advisers for the sale of LDK interest, process ongoing
- ✓ Focus on the launch of CPRF and CELF funds, continued engagement with co-investors
- ✓ Continued growth of Australian funds management business, with acquisition of two assets

## Ensure key support pillars are in place for sustainable business growth

- ✓ Enhanced HR strategies, including staff entitlements, diversity targets and agile working policies have been implemented
- ✓ Review of Group structure, policies and processes for optimisation of all business functions, including Group ESG (Environmental, Social and Governance)

# HY22 financial summary

HY22 results overview

## Earnings and distributions

### Statutory profit<sup>1</sup>

**\$132.5 million**  
(equivalent to 5.06 cps)



A 8.7% decrease on  
the HY21 result of  
\$145.2 million

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

**\$96.4 million**  
(equivalent to 3.68 cps)



A 2.7% decrease on  
the HY21 result of  
\$99.1 million

### Distributions

**3.25 cps**



Representing a  
payout ratio of 88.3%

1. See Appendices for further details of segment results, operating profit and reconciliation to statutory profit
2. Cash and cash equivalents plus 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

## Financial position

### NTA per unit

**\$1.03**  
(FY21 \$1.02)

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

**\$632 million**

### Weighted average debt maturity

**2.9 years**

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

**42%**

### Interest rate hedging

**58.6% / 3.0 years**



# HY22 operational summary

HY22 results overview

## Investment portfolio

### Portfolio Value

**\$3.1 billion** A 1.3% increase on the FY21 balance sheet of \$3.0 billion

### WACR

**5.3%**

### WALE

**5.9 years**

### Portfolio Occupancy by NLA

**93.0%**

## Fund and asset management

### Total third party FUM

**\$7.8 billion**  
(FY21 \$7.6 billion)

### Europe

**\$5.1 billion**  
(FY21 \$5.1 billion)

### Australia / New Zealand

**\$2.7 billion**  
(FY21 \$2.5 billion)

### Assets

**223**

### Tenant-customers

**2,650+**

### Development pipeline

**34** Client opportunities  
(across 10 countries)

# Financial Results and Capital Management



# HY22 headline results

## Financial results and capital management

### Commentary

- Statutory profit of \$132.5 million, equivalent to 5.06 cents per security (cps), an 8.7% reduction due to higher tax expense in the current half year
- Operating profit of 3.68 cps, a 2.9% decrease (on PCP basis), was the consequence of a sale of an Australian non-core asset and increased Queensland foreign ownership land tax
- Operating profit of \$96.4 million was an increase of 3.5% on the prior six months, driven by better trading conditions from the Polish retail assets
- Distributions of 3.25 cps representing a payout ratio of 88.3%, reduced by 10.7% on HY21, which supports a more sustainable, long-term distribution

1. See Appendices for further details of segment results, operating profit and reconciliation to statutory profit

### FY22 performance versus prior comparable period (PCP)

	HY22	HY21	Change
Statutory profit (\$m) <sup>1</sup>	132.5	145.2	(8.7%)
Statutory profit (cps)	5.06	5.53	(8.5%)
Operating profit (\$m) <sup>1</sup>	96.4	99.1	(2.7%)
Operating profit (cps)	3.68	3.79	(2.9%)
Distributions (\$m)	85.1	98.1	(13.3%)
Distributions (cps)	3.25	3.75	(13.3%)
Payout ratio	88.3%	98.9%	(10.7%)

# HY22 segment results

Financial results and capital management

## Commentary

### Investment portfolio

- Strong weighting to Government and listed tenants stabilised portfolio, with rent collection largely unimpacted from COVID-19 during the half
- Valuations increased by \$61.1 million

### Fund and asset management

- Operating profit for fund and asset management, when excluding performance fees, increased 44% over the prior half year
- Asset acquisitions will see further management fee growth over time

### Co-investments

- CPRF returns increased as Poland remained out of lockdown and alongside improved footfalls
- CEREIT portfolio continued to grow AUM. Portfolio valuations were up with minimal impact to rent collection on the back of less COVID-19 lockdowns in Europe
- CELFI Italian logistics portfolio performance remains strong

### Other

- Increase in corporate costs relates to 89% increase in insurance costs. Excluding insurance, corporate costs have decreased by 1%
- Increase of 4% of assets under management, from Cromwell Direct Property Fund asset acquisitions and property revaluations

## HY22 segment profit<sup>1</sup> versus prior comparable period

	HY22 (\$m)	HY21 (\$m)	Change
Investment portfolio	72.7	75.3	(3.5%)
Fund and asset management	22.7	22.8	(0.4%)
Co-investments	28.4	24.0	18.3%
<b>Segment results</b>	<b>123.8</b>	<b>122.1</b>	<b>1.4%</b>
Finance income	0.6	2.0	(70.0%)
Corporate costs <sup>2</sup>	(22.9)	(19.6)	(16.8%)
Income tax expense	(5.1)	(5.4)	5.6%
<b>Operating profit</b>	<b>96.4</b>	<b>99.1</b>	<b>(2.7%)</b>
Operating profit (cps)	3.68	3.79	(2.9%)

<b>AUM</b>	<b>\$12.1b</b>	<b>\$11.6b</b>	<b>4.3%</b>
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# Capital management

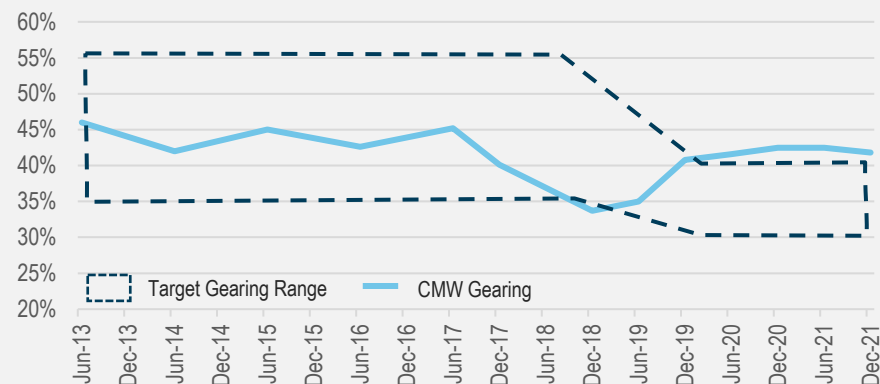
## Financial results and capital management

### Debt profile and balance sheet

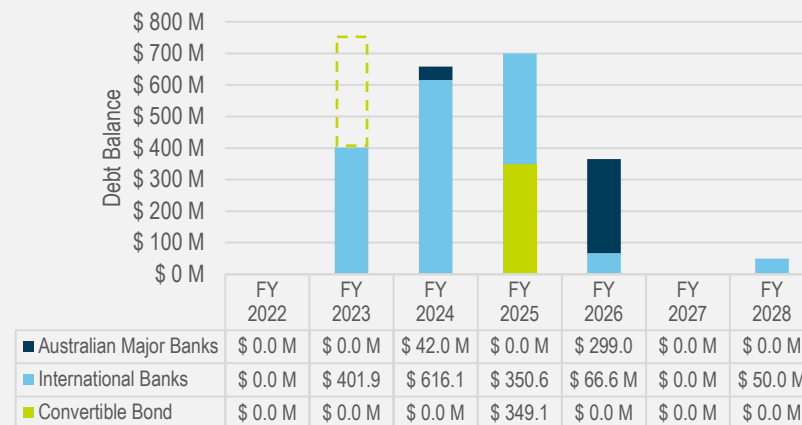
- Gearing remained steady at just under 42%
- On the sale of LDK interest and the creation of new European funds with the Italian and Polish portfolios, gearing level is projected to be at the bottom end of our target range
- Weighted average cost of debt, including hedging, for the half year decreased to 2.41%
- Total liquidity of \$632 million held:
  - \$106 million cash and cash equivalent
  - \$526 million undrawn bank facilities
- Weighted Average Debt Maturity (by commitments) is 2.9 years
- Debt remains well diversified across two dozen domestic and international lenders, with no material expiries until June 2023
- Due to current market conditions, there is heightened probability that the Convertible Bond Put Option could be exercised. Sufficient committed liquidity is held to manage such an event

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash)

### Group gearing<sup>1</sup>



### Debt expiry profile



Convertible Bond expiry FY25, with investor put option FY23



# Strong capital position

## Financial results and capital management

### Substantial headroom to covenants

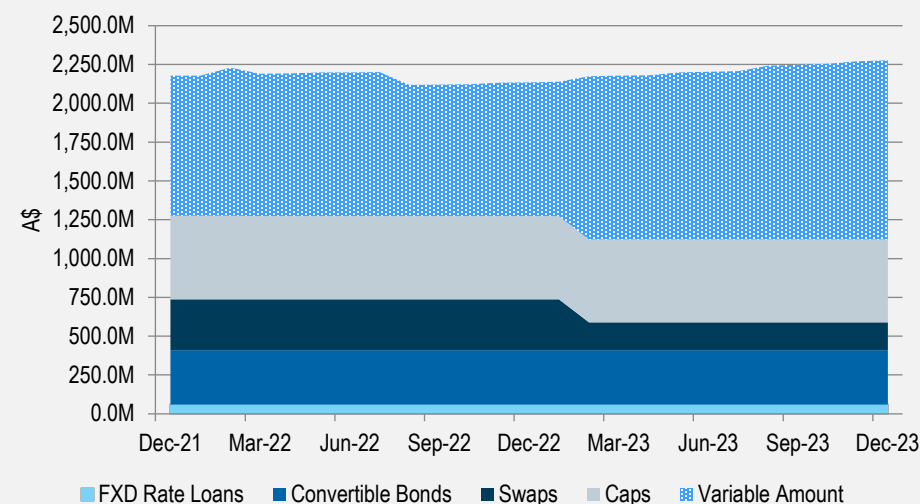
Facility	Covenant	Actual	Limit	Headroom (value)	
Senior Secured Facility	LVR	38%	60.0%	\$1.10 billion	on Aggregate Value
	WALE	6.3 years	3.0 years	3.3 years	
	ICR <sup>1</sup>	6.6 x	2.0 x	\$112.8 million	on NOI
€225 million Unsecured Facility	Look Through Gearing	46.7%	65.0%	\$1.55 billion	on Tangible Assets (look-through basis)
	ICR <sup>1</sup>	4.01 x	2.0 x	\$87.0 million	on EBITDA

- All bank facilities have a substantial buffer to financial covenants
- Foreign currency impacts to balance sheet are managed with the ability to borrow in local currency (€)
- We continue to receive proactive engagement from existing and prospective lenders demonstrating liquidity and support for any strategic initiatives

### Interest rate hedging

- 58.6% of borrowings at half-year end fixed or hedged through interest rate swaps and caps, with a weighted average hedge term of 3.0 years
- Preference for interest rate caps has seen Cromwell benefit from current low interest rate environment

### CMW hedging profile



# Investment portfolio overview

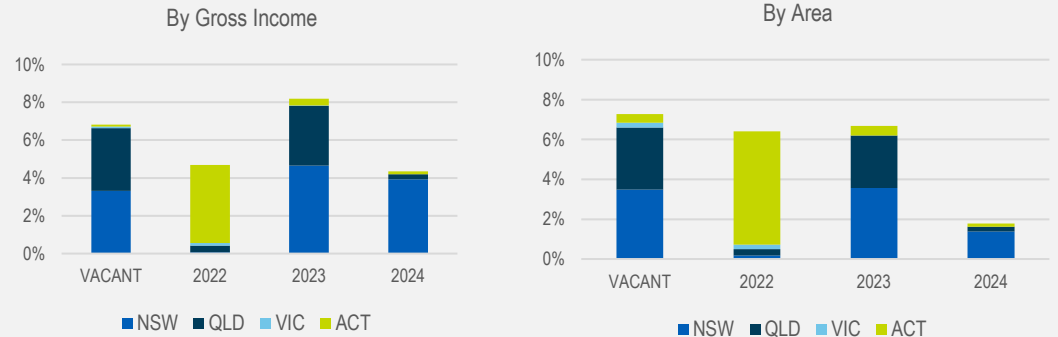
- Valuations up by 1.9% supported by overall cap rate compression
- Weighted average lease expiry of 5.85 years, showing a contraction of 0.22 years
- Vacancy increased on PCP, now at ~7.0% of NLA, representing an increase of 5,600 sqm of NLA
  - COVID-19 continues to impact the leasing markets with stagnation occurring in activity due to the onset of the Omicron variant
  - The business continues to support impacted tenants in accordance with the current State based legislation
- Strong income fundamentals with Government tenants accounting for 47.8% rental income
- Signed sale contract for Village Cinema, Geelong VIC for net \$19.0 million, due to settle in April 2022 – non core

Assets  
**17**

Book value  
**\$3.1b**

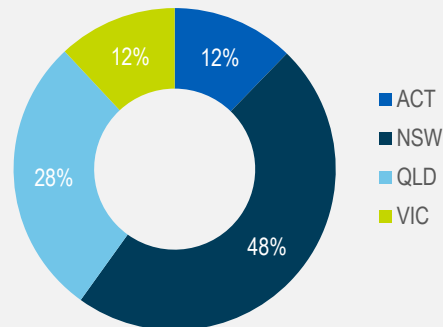
WALE  
**5.85 yrs**

## Medium-term lease expiry profile

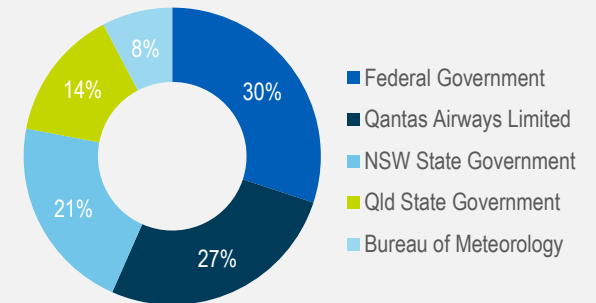


## Diversification

Valuation by Geography



Top 5 tenants (by gross income)



# Positioning assets for leasing success

The focus on improvement of our tenant-customers' experience remains a key driver in the return to office experience

## 400 George Street – End-of-trip (EOT) upgrades

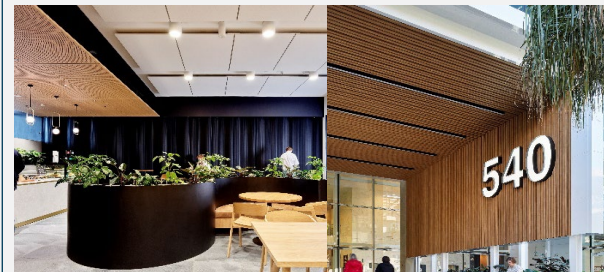
- During the period, the Projects team completed the new EOT facility at 400 George Street
- This replaced an underperforming food court with a best in class EOT facility improving the tenants' experience by working towards wellness and sustainability
- This upgrade also increased the capacity and security of bike storage by consolidating the storage within the asset in a safer location for cyclists

## Kent Street – Lobby upgrades, EOT expansion

- Repositioning is also planned for the Kent Street asset with the reconfiguration and expansion of the existing EOT facility to increase the size
- New bathrooms for the existing vacancy on levels 5 and 6, combined with an enhanced foyer and entry statement for the building are due for completion 2Q22

## HQ North Tower – Entry statement, lobby works

- A full lobby enhancement program was undertaken to increase the size and scale to match the status of the asset tower
- This upgrade was driven by our internal management team in response to focussing on our tenants' long term needs
- This enhancement included:
  - a new entry statement to the tower,
  - the addition of a concierge service to the building
  - lobby and lounge area expansion
  - increasing the size of the café



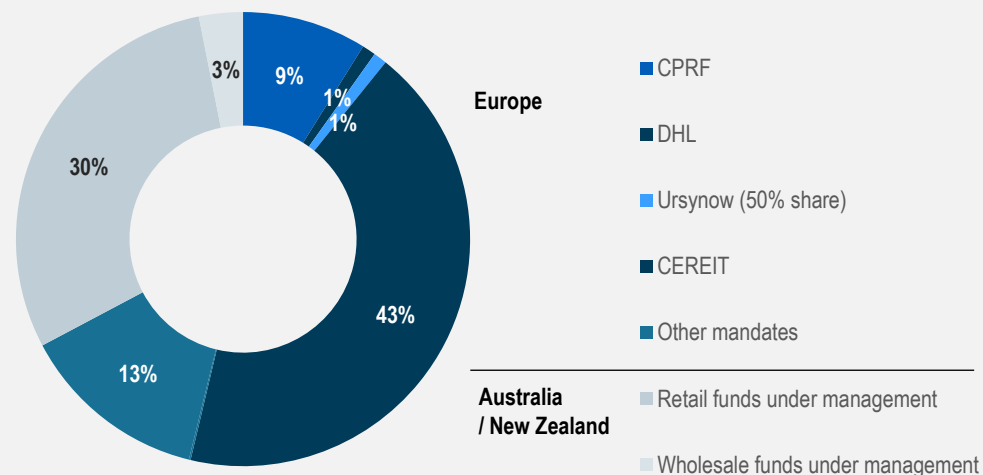
# Funds management platform

Renewed focus on growing funds management business

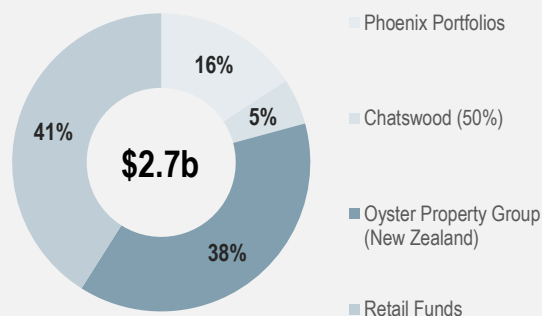
## Key highlights

- AUM grew by 1.8% since 30 June 2021
- Global presence with uniform investment management processes provide the opportunity to be a partner of choice with both retail and institutional investors
- Cromwell continues to enhance its service offering with research and ESG teams tailoring product initiatives to take to market
- In Australia, Cromwell appointed a new of Head of Retail Funds Management, Peta Tilse, with a clear priority to capitalise on our strong brand of asset management.
- Opportunities have been identified in both Europe and Australia to support FUM growth of existing and new product initiatives

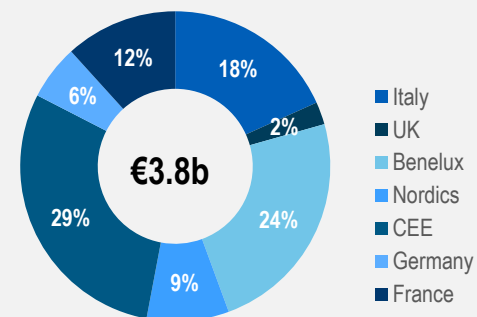
## Third party funds under management



## Australia and New Zealand



## Europe<sup>1</sup>

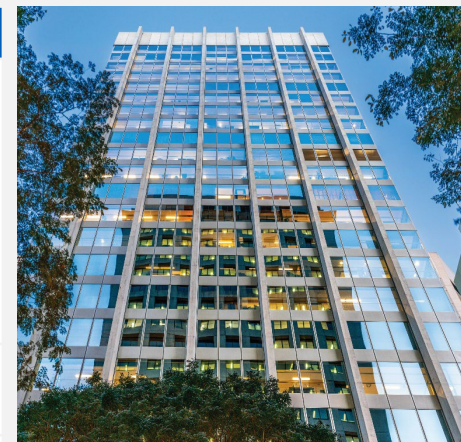


1. AUD/EUR as at 31 December 2021 spot rate 0.6395

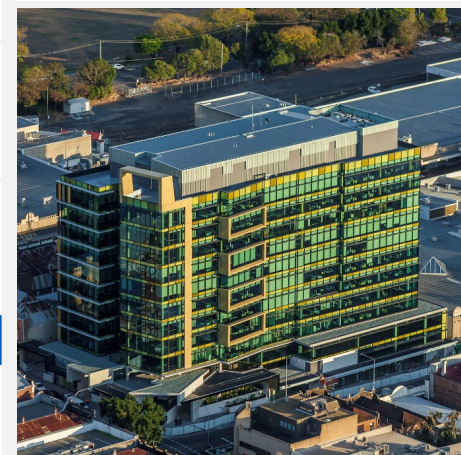
# Australia and New Zealand: Retail funds management

Strong demand for retail fund drives growth

Australia	
<b>Cromwell Direct Property Fund (DPF)</b>	<ul style="list-style-type: none"> <li>The fund had gross equity inflows of approximately \$75 million with Cromwell now invested for 4.6%</li> <li>Gross assets grew from \$545 million to just under \$700 million as a result of active portfolio management</li> <li>Key transactions include: <ul style="list-style-type: none"> <li>Divestment of the Bunnings, South Australian asset in August 2021 for \$48.8 million (up 34% from 30 September 2020 valuation)</li> <li>Acquisition of 100 Creek Street, Brisbane in December for \$184.7 million</li> </ul> </li> <li>Fund has a distribution yield of 5.4%, paid monthly, based on a distribution rate of 7.25 cpu p.a. and a unit price of \$1.3538 as at 31 December 2021</li> <li>Lonsec and Zenith both have a Recommended rating for this fund</li> </ul>
<b>Cromwell Riverpark Trust</b>	<ul style="list-style-type: none"> <li>Commenced sale process on latest book value of \$358.8 million</li> <li>Positive initial interest on the back of a strongly rated ESG asset, developed by Cromwell</li> </ul>
<b>Cromwell Ipswich City Heart Trust</b>	<ul style="list-style-type: none"> <li>Sold Ipswich City Heart Building for \$144.9 million (up from 1 July 2020 valuation of \$128.5 million)</li> <li>Used Cromwell's development capability, adding value and ultimately returning 14.15% IRR</li> </ul>
<b>Cromwell Property Trust 12</b>	<ul style="list-style-type: none"> <li>The fund's remaining asset is the ATO tenanted building in Dandenong, Victoria</li> <li>It continues to perform extremely well evidenced by the 16% valuation uplift in October 2021 to \$124.0 million</li> <li>Fund has a distribution yield of 5.0%, based on a distribution rate of 2.9 cpu p.a. and a unit price of \$1.16 as at 31 December 2021</li> </ul>
<b>Phoenix Portfolios</b>	<ul style="list-style-type: none"> <li>Cromwell owns 45% of Phoenix Portfolios, providing all capital raising and administration services</li> <li>It has proven itself as an expert in niche markets with fundamental research backed investments</li> <li>Provides a differentiated product offering to our retail investor base</li> <li>October 2021 launch of Cromwell Phoenix Global Opportunities Fund, focussed on offshore small cap securities</li> </ul>
New Zealand	
<b>Oyster Property Group</b>	<ul style="list-style-type: none"> <li>Oyster Property Group continues to grow its three principal funds, adding over NZ\$100 million over the six months to December 2021, with total AUM of NZ\$2,200 million</li> <li>Oyster has continued paying dividends to the joint venture owners, with Cromwell receiving NZ\$2.5 million to December 2021</li> </ul>



100 Creek Street, Brisbane, QLD



Ipswich City Heart Building, Ipswich, QLD



# Europe and Singapore

## Fund and asset management

### European platform update

- Continued progress in the review and development of pan-European and regional investment strategies
- Established dedicated ESG team and framework to implement pan-European and regional initiatives
- Ongoing mandate success with three new mandates secured in Germany, Italy and Nordics with ten assets approaching completion
- Supporting the ongoing CEREIT success with over €89.4 million in acquisitions completed/exchanged and ~ €100 million in exclusivity or undergoing due diligence
- Other ongoing country-based mandate discussions in advanced stages

### Singapore platform update

- Completed €344 million in light industrial / logistics acquisitions for CEREIT (at a 6.5% blended NOI yield) since the beginning of 2020
- Remains focused on optimising CEREIT's portfolio through active asset management, capital recycling, growth through acquisitions and responsible capital management
- Set 2040 Net zero carbon targets for the CEREIT portfolio, guided by CEREIT Board-level Sustainability Committee
- Steered CEREIT to the win of the prestigious SIAS Singapore Corporate Governance Award (highest investor recognition)

### New European initiatives

#### Cromwell European Logistics Fund (CELF)

- Closed-ended fund with seed portfolio of seven assets warehoused on balance sheet
- Cornerstone investors currently undergoing due diligence
- Targeting SFDR Article 8 which integrate sustainability risks, promotes environmental or social characteristics

#### Cromwell Polish Retail Fund (CPRF)

- Portfolio of shopping centres and hypermarkets with value-add potential experiencing strong initial recovery from COVID-19
- Secondary unit offering will start in March/April alongside a placement agent
- Targeting a reduction of Cromwell's holding to 20%

#### Cromwell Light Industrial Fund Germany (CLIFG)

- Targeting light industrial assets with a secondary focus on logistics
- Fund will target investments which integrate sustainability risks with ESG characteristics, under SFDR Article 8
- Target initial fund close 2H calendar year 2022

#### Cromwell Dasos Wooden Building Fund

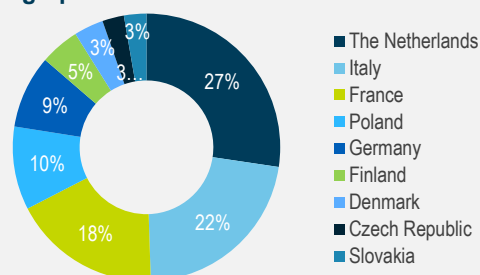
- Jointly managed fund with Dasos Capital focussed on sustainable investments in wooden buildings across a range of diversified sectors
- Has a sustainable investment objective with extensive ESG due diligence, targeting SFDR Article 9
- Target initial fund close 2H calendar year 2022

# Europe: Co-investment update

## CEREIT

- Cromwell's 28% equity accounted share of CEREIT's profit for the half-year was \$16.4 million (HY21: \$30.4 million) with a paid dividend of \$14.1 million. 31 December 2021 value is \$617.3 million
- The Manager for CEREIT recently released FY2021 results, including:
  - 95.0% occupancy; new and renewed leases of 12.2% of the portfolio (by NLA); +5.0% rent reversion across the portfolio in FY21
  - 3.4-year WADE and no material debt expiries until November 2023; debt 100% fixed or hedged, with no current impact to DPU from rising interest rates
  - valuation increase of €52.0 million y-o-y (before taking into account capital expenditure)

### Geographic diversification



## Polish retail (CPRF)

- Portfolio value \$784 million (inclusive of 50% interest in \$165 million Ursynów asset with Unibail-Rodamco)
- Six catchment dominant shopping centres plus a 50% interest in a seventh
- All centres anchored by hypermarket / grocery tenants with French grocery giant Auchan anchoring 30% of gross rent

### HY22 performance

- Portfolio valuation PCP up by 0.1%
- Operating profit PCP up by 150%, from \$3.6 million to \$9.0 million
- December 2021 turnover is 27% higher than December 2020 and 9% higher than December 2019, with 30% footfall increase over the HY21
- 449 lease renewals executed
- Total rental invoice collections were 91% for the year, impacted by multiple COVID-19 lockdowns. Rate is expected to increase given the usual lag in collections

## Cromwell Italy Urban Logistics Fund (CELF)

- Total portfolio value \$90.7 million, up 5.1%
- Seven logistics assets
- Stable operating income driven by single tenant, DHL who maintained strong operations though COVID-19

Asset	Value (\$m)	WALE (years)	Occupancy
Carugate, Milan	38.5	9.8	100%
Campegine, Reggio Emilia	17.1	10.8	100%
Torri di Quartesolo, Vicenza	9.0	7.8	100%
Verona, Verona	8.6	7.8	100%
Bologna Interporto, Bologna	8.7	7.8	100%
Campogalliano, Modena	4.9	7.8	100%
San Mauro Torinese, Turin	3.9	10.8	100%

# Group ESG performance

## Ratings and benchmarks

### MSCI ESG Rating

as at November 2021



CCC	B	BB	BBB	A	AA	AAA
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### Sustainalytics ESG Risk Rating

as at February 2022



Low Risk

Negl.	Low	Med.	High	Severe
0-10	10-20	20-30	30-40	40+

### S&P Global Corporate Sustainability Assessment

as at November 2021

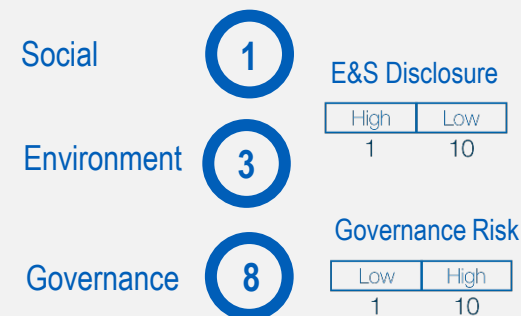
#### Total Sustainability Score



Y-o-y  
+7

### ISS QualityScore

as at February 2022



### Other benchmarks

**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES





# Strategy



# Global platform for growth

**A trusted,  
Global Real Estate  
Fund Manager,  
with a local  
presence**



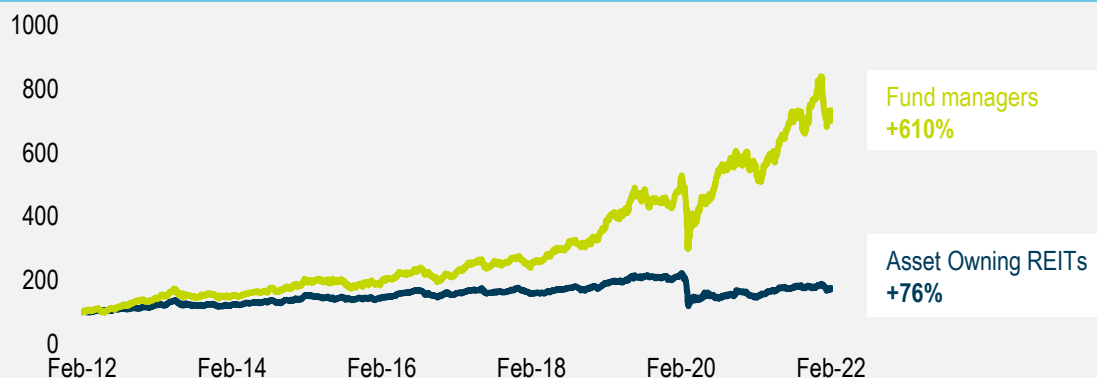


# Position towards a capital light fund manager

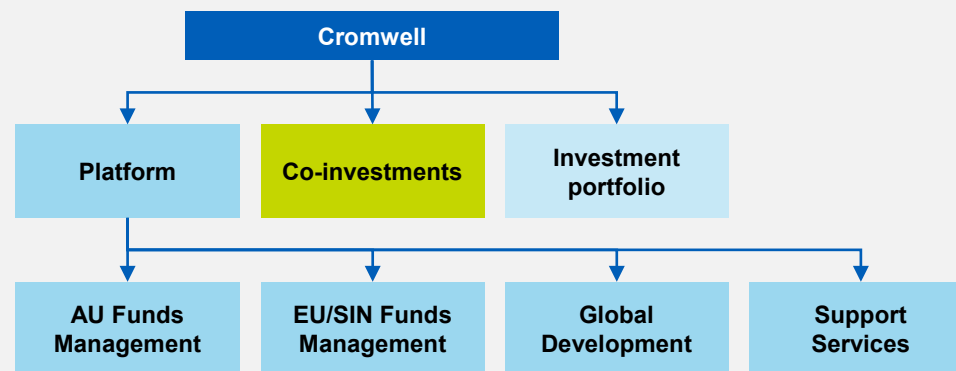
- Build on Cromwell's existing global capabilities to focus on funds management and deliver value from component parts
- Uniquely positioned in Australia given breadth of global platform and ability to provide consistent offerings across fund products
- Continue to focus on value creation for securityholders whilst being a socially conscientious manager and investor, with an increased focus on ESG
- Deliver value for all securityholders through creation of new listed REIT

Source: Factset. Market data as at 18 February 2022. Index weighted by market cap and rebased to 100 as at 18 February 2012.  
 Note: Fund managers includes Charter Hall, Centuria, Home Consortium and Goodman Group. Asset Owning REITs include Australian Unity Office Fund, Centuria Office REIT, Centuria Industrial REIT, Charter Hall Long WALE REIT, Cromwell, Dexus, Elanor Commercial Properties, Garda Property Group, GPT Property Group, Growthpoint Properties Australia and Irongate Group.

## Fund managers have significantly outperformed other REITs over the last 10 years



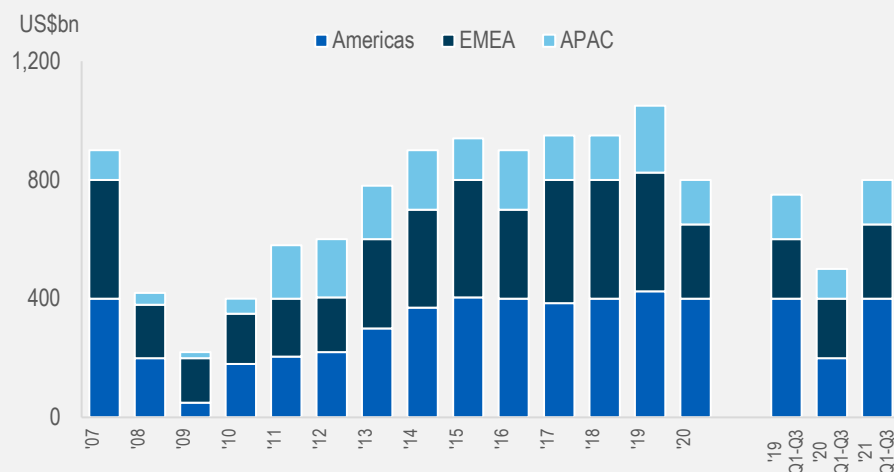
## Corporate structure



# What supports our strategy – Capital

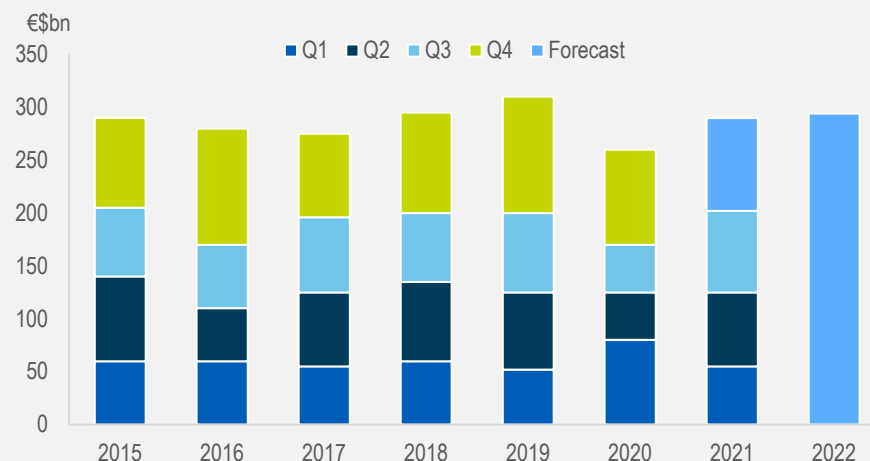
Global capital flows have rebounded strongly post pandemic with 23% cross-border in 3Q21

Real estate investment volumes by region (2007 – Q3 2021) (US\$b)<sup>1</sup>



European investment volumes have normalised after a small decline in 2020

European real estate investment volumes, 2015 – 2022 (€b)<sup>2</sup>



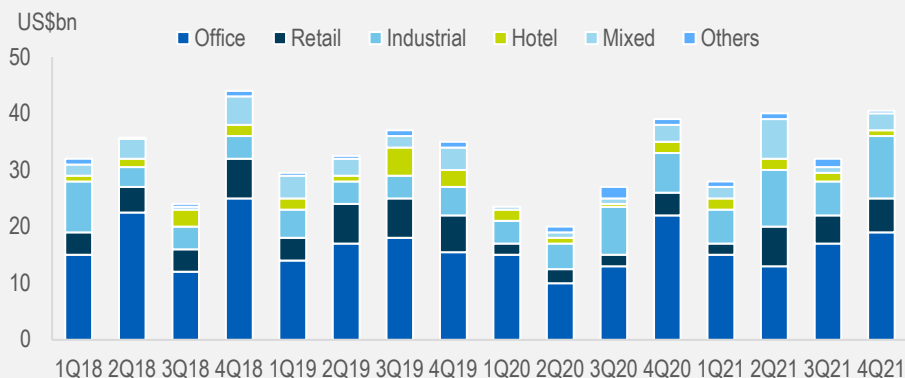
- Institutional and retail capital sources continue to increase globally, many looking to invest outside of domestic markets
- Fund managers with a point of difference and a social conscience are highly valued
- Our global footprint, value add capabilities and increased focus on ESG position us well to access domestic and cross border capital flows

1. JLL – Global Real Estate Perspective Highlights (November 2021)  
2. Savills – European Investment Outlook 2022 (December 2021)

# What supports our strategy – Real Estate

## Asia Pacific (APAC) investment demand continues to grow including in the Office sector

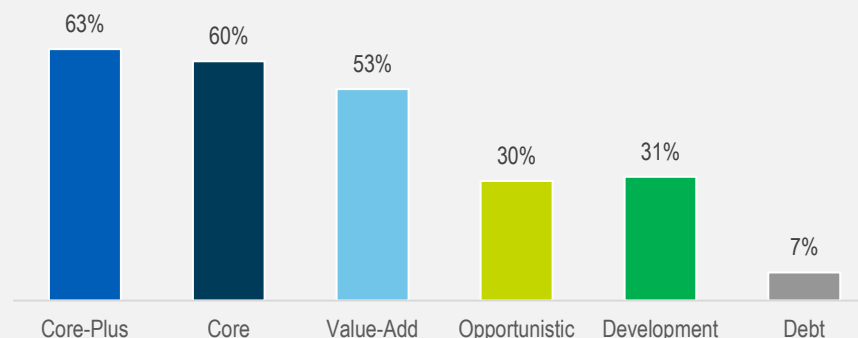
Asia Pacific transaction volumes by sector (US\$b)<sup>1</sup>



- Notwithstanding COVID-19 impacts over the past years, demand for real estate investment continues to be strong, particularly in industrial and office markets
- Retail and hotel markets hardest hit, but showing signs of investor interest

## Office value-add remains front of mind as investors look to repurpose aging stock for future workplace needs

APAC office interest by risk profile (%)<sup>2</sup>



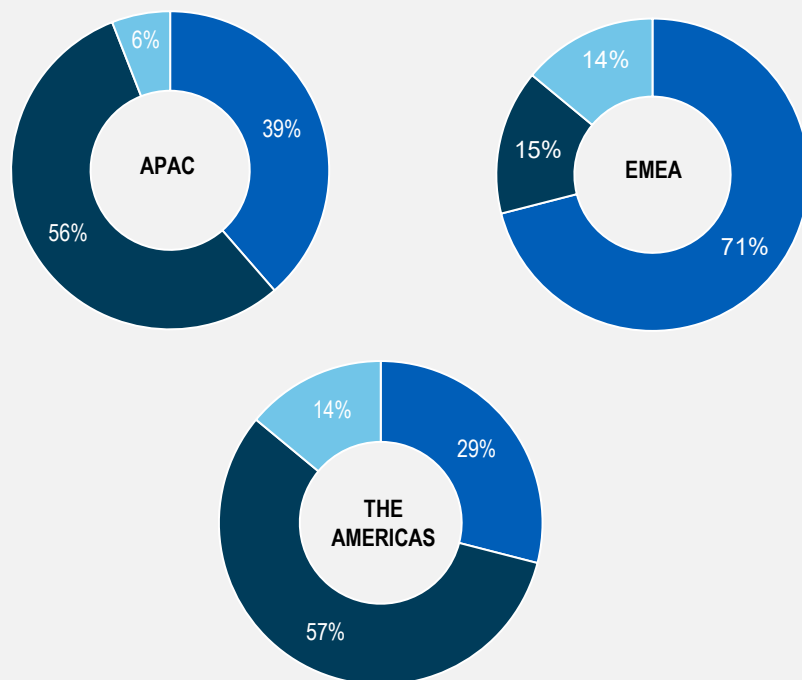
- Strong demand from investors for value-add office assets which can provide higher returns while future proofing assets
- Opportunity for Cromwell to utilise our strong value add and development capabilities to enhance sustainability of existing and future assets, delivering superior returns

1. CBRE Leasing and Investment Asia Pacific Q4 2021 (January 2022)  
 2. Colliers Global Investor Outlook Report 2022 (2022)

# What supports our strategy – ESG

ESG considerations are increasingly prominent on investors' agendas: no longer just a “nice to have”

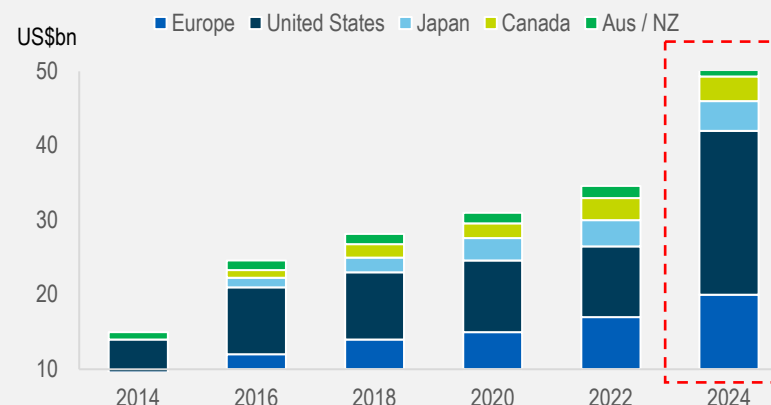
% of global investors integrating environmental factors and sustainability into their investment strategies<sup>1</sup>



Specified Focus: ■ Strong focus ■ Some focus ■ No Focus

ESG assets forecast to hit US\$53 trillion by 2025, representing a third of global AUM<sup>2</sup>

Projected global ESG AUM by country (US\$b)<sup>2</sup>



- Investors increasingly focused on assets and opportunities with strong ESG credentials – fund managers with a point of difference around social impact are highly valued
- Increased investment inflows driving higher valuations for assets with attractive ESG credentials

# Priorities and initiatives

## Simplify the business

- Improve transparency in communications and reporting
- Streamline processes and procedures
- Initial refocus on core skill set of active management and value add in Australian office sector
- Execute on sale of non-core assets and recycle capital to assist in growth in FUM

## Grow funds under management

- Launch externally managed, listed REIT in Australia
- Launch new products through our Retail Funds Management business in Australia
- Execute on various existing and new European initiatives
- Continue to build our presence in Singapore and grow CEREIT
- Deliver on our global development pipeline and convert into new FUM

## Grow capital relationships

- Leverage our global relationships to encourage capital flows between Europe and Australia
- Provide investors with diversified products and consistent services across the platform
- Expand our retail and wholesale relationships in Australia

## People

- Create a culture which inspires trust, transparency, authenticity and creativity
- Align defined behaviours and values to create an inclusive, open workplace and diverse workforce
- Clear and measurable diversity targets including 40:40:20 gender target for all leadership levels



# External REIT project continuing

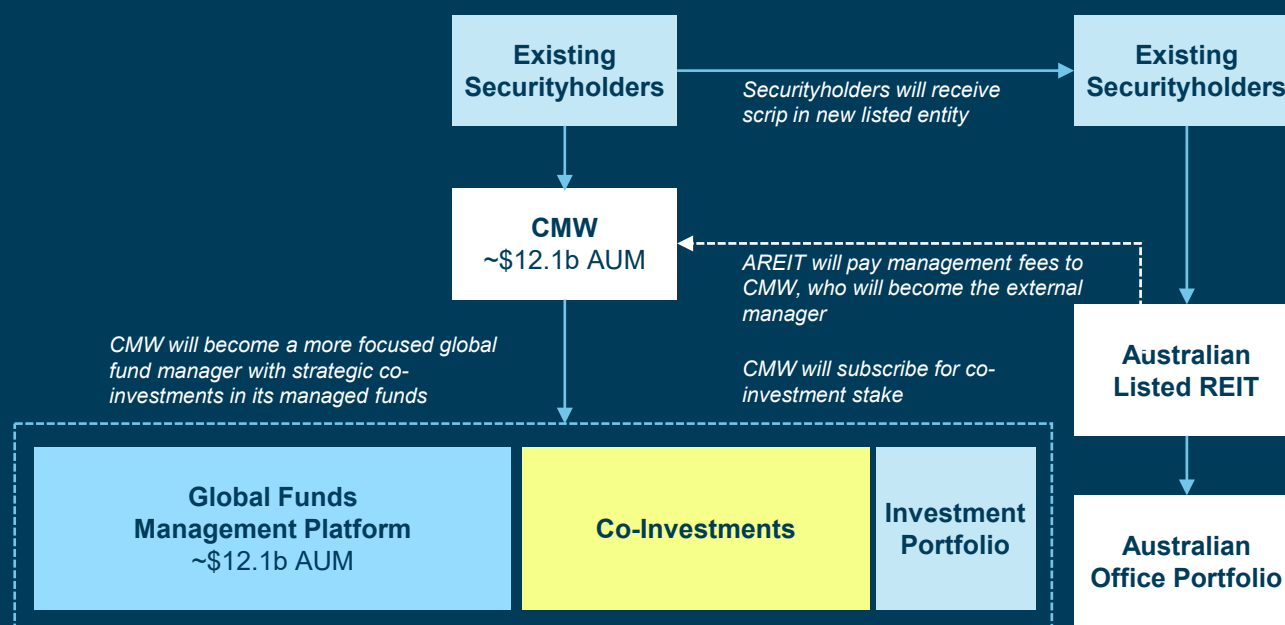
Well progressed on using a material portfolio of office assets from balance sheet to list on ASX as an externally managed REIT

CMW to own a substantial co-investment in new REIT

New Australian Listed REIT Board being populated, with Chair and Fund Manager selected

Regulatory approvals being progressed

Anticipate timing of launch prior to end of financial year, subject to market conditions



# Restructure to deliver value

The proposed restructure will create two separately listed vehicles that are fit for purpose

## Creation of a capital light global funds management platform

- Global FUM anticipated to be ~\$12.1 billion
- Creates a platform to pursue improved growth prospects and returns
- Significant balance sheet co-investments in funds
- Appropriately capitalised to deliver on opportunities available to the platform
- Simplifies and focuses the business on core competency of value add investment and fund management

## Creation of one of Australia's largest pure play, externally managed office REITs

- Demerger of a portfolio of Core / Core+ Australian office assets into a standalone externally managed Australian Listed REIT
- Secured income stream backed by long leases to Government and blue chip corporate tenants
- Appropriate market comparable gearing levels
- Future growth opportunities as part of the wider platform

**Separation of two distinct entities creates a natural set of investors for each, with different investment objectives – positioned to drive value creation over time**

# Outlook



# HY22 outlook

## Outlook

### Outlook

- Pursue refocused, simplified vision for the business
- A distribution of 1.625 cents per security is expected to be paid for the March 2022 quarter
- Pursue key initiatives:
  - drive performance of the portfolio and tenant retention
  - launch of an externally managed, listed REIT in Australia
  - launch CPRF, CELF and Wooden Building Funds in Europe
  - launch new products through our Retail Funds Management business in Australia

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# Appendices



# Appendices

## Contents

35	HY22 Operating and Statutory Profit Reconciliation
36	Segment Result – Operating Earnings Detail
37	Balance Sheet
38	Property Portfolio – Top 10 Assets
39	Property Portfolio – Top 10 Leases
40	Property Portfolio – Net Property Income
42	Property Portfolio – Movement in Book Value
43	Property Portfolio – Balance Sheet Debt Details



# HY22 Operating and Statutory Profit Reconciliation

## Appendix

		HY22 (\$M)	HY21 (\$M)
<b>Operating Profit</b>		<b>96.4</b>	<b>99.1</b>
<b>Operating EPS</b>		<b>3.68 cps</b>	<b>3.78 cps</b>
Gain / (loss) on sale of investment properties		-	5.9
Gain / (loss) on sale of other assets		(0.1)	-
Other transaction costs		(0.7)	(7.8)
Operating lease costs		1.7	1.5
Relating to non-controlling interest		-	0.7
Fair value net gain / (loss):	Investment properties	67.2	37.6
	Derivative financial instruments	13.1	3.9
	Investments at fair value through profit or loss	(1.8)	(0.5)
Non-cash property investment income / (expense):	Straight-line lease income	3.5	3.1
	Lease incentive amortisation	(12.9)	(13.7)
	Lease cost amortisation	(1.2)	(1.2)
Other non-cash expense or non-recurring items:	Restructure costs	(0.6)	(1.5)
	Security based payments	(0.1)	-
	Amortisation of loan transaction costs	(4.7)	(4.9)
	Finance costs attributable to lease incentives	(0.6)	(0.5)
	Net exchange gains on foreign currency borrowings	6.3	18.4
	Net decrease in recoverable amounts	(0.2)	-
	Amortisation and depreciation <sup>1</sup>	(3.0)	(4.3)
	Relating to equity accounted investments <sup>2</sup>	(15.0)	14.1
	Net foreign exchange gains / (losses)	0.3	(1.3)
	Net tax losses utilised <sup>3</sup>	(15.1)	(1.6)
	SaaS adjustments	-	(1.8)
<b>Net Profit for the year</b>		<b>132.5</b>	<b>145.2</b>
<b>Net Profit for the year, excl. Non-Controlling Interest</b>		<b>132.5</b>	<b>144.5</b>
<b>Statutory EPS</b>		<b>5.06 cps</b>	<b>5.53 cps</b>

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

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

3. Comprises tax expense attributable to changes in deferred tax assets recognised as a result of carried forward tax losses.

# Segment Results – Operating Earnings Detail

## Appendix

31 December 2021	Funds and asset management \$M	Co-investments \$M	Investment portfolio \$M	Cromwell \$M
<b>Segment revenue</b>				
Rental income and recoverable outgoings	-	36.7	107.3	144.0
Operating profit of equity accounted investments	1.7	23.3	-	25.0
Development income <sup>1</sup>	9.2	-	-	9.2
Funds and asset management fees	<b>51.0</b>	-	-	<b>51.0</b>
Distributions	-	1.3	-	1.3
<b>Total segment revenue</b>	<b>61.9</b>	<b>61.3</b>	<b>107.3</b>	<b>230.5</b>
<b>Segment expenses</b>				
Property expenses	-	16.5	20.6	37.1
Funds and asset management direct costs	34.2	2.1	-	36.3
Other expenses	5.0	1.5	0.6	7.1
<b>Total segment expenses</b>	<b>39.2</b>	<b>20.1</b>	<b>21.2</b>	<b>80.5</b>
<b>EBITDA</b>	<b>22.7</b>	<b>41.2</b>	<b>86.1</b>	<b>150.0</b>
Finance costs	-	12.8	13.4	26.2
<b>Segment profit after finance costs</b>	<b>22.7</b>	<b>28.4</b>	<b>72.7</b>	<b>123.8</b>
<b>Unallocated items</b>				
Finance income				0.6
Corporate costs <sup>2</sup>				(22.9)
Income tax expense				(5.1)
<b>Segment profit</b>				<b>96.4</b>

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

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

# Balance Sheet

## Appendix

	HY22 (\$M)	FY21 (\$M)
<b>Assets</b>		
Cash and cash equivalents	105.8	142.3
Investment property	3,900.0	3,863.5
Assets held for sale	173.5	-
Equity accounted investments	687.7	712.5
Receivables	82.4	228.7
Intangibles	0.7	1.1
Derivative financial instruments	21.4	11.3
Investments at fair value	27.1	8.9
Other assets	50.7	40.6
<b>Total assets</b>	<b>5,049.3</b>	<b>5,008.9</b>
<b>Liabilities</b>		
Borrowings	(2,185.3)	(2,186.2)
Derivative financial instruments	(8.2)	(11.4)
Distribution payable	(42.6)	(42.5)
Payables	(78.5)	(83.1)
Other liabilities	(35.8)	(20.4)
<b>Total liabilities</b>	<b>(2,350.4)</b>	<b>(2,343.6)</b>
<b>Net assets</b>	<b>2,698.9</b>	<b>2,665.3</b>
Securities on issue (M)	2,618.9	2,617.5
<b>NTA per security (including interest rate swaps)</b>	<b>\$1.03</b>	<b>\$1.02</b>
<b>NTA per security (excluding interest rate swaps)</b>	<b>\$1.03</b>	<b>\$1.01</b>
<b>Gearing<sup>1</sup></b>	<b>41.8%</b>	<b>41.8%</b>
<b>Gearing (look-through)<sup>1</sup></b>	<b>46.7%</b>	<b>46.2%</b>

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 28% interest in CEREIT, 50% interest in Ursynow, 50% interest in Oyster and 100% interest in LDK

# Top 10 Assets<sup>1</sup>

## Appendix

Asset	State	Sector	Current Market Value (\$M)	Cap Rate	Occupancy % by NLA	WALE	NABERS Energy	NABERS Water	Major Tenants
203 Coward Street, Mascot NSW <sup>2</sup>	NSW	Office	560.0	4.75%	100.0%	9.9 years			Qantas
George Street, Brisbane QLD	QLD	Office	542.0	5.25%	89.8%	5.0 years	5.5	4.5	State of Queensland - Dept. of Housing & Public Works, Commonwealth of Australia t/a Department of Human Services, CGW Nominees Pty Ltd
700 Collins Street, Melbourne VIC	VIC	Office	354.0	4.88%	97.6%	4.0 years	5	5.5	Bureau of Meteorology, Metro Trains, Open University of Australia
2-24 Rawson Place, Sydney NSW	NSW	Office	319.0	5.25%	100.0%	6.4 years	5.5	4.5	NSW State Government
Tuggeranong Office Park, Tuggeranong ACT	ACT	Office	318.8	4.63%	100.0%	10.7 years	5.5	4	Federal Government
207 Kent Street, Sydney NSW	NSW	Office	317.0	5.50%	84.6%	2.7 years	5	4.5	Mann Judd, Leap Software, Monash IVF
HQ North, Fortitude Valley QLD	QLD	Office	241.0	6.00%	87.4%	3.8 years	5.5	4	AECOM, Technology One, CS Energy
475 Victoria Avenue, Chatswood NSW <sup>3</sup>	NSW	Office	135.5	5.50%	69.6%	3.1 years	5 / 5.5	3 / 3.5	Reed Elsevier, Ventia, Leighton Contractors
200 Mary Street, Brisbane QLD	QLD	Office	95.0	6.25%	84.7%	2.4 years	5	5	Cromwell, LogiCamms
2-6 Station Street, Penrith NSW	NSW	Office	57.5	5.38%	100.0%	6.4 years	5.5	4.5	NSW State Government
<b>Total Top 10 Assets</b>			<b>2,939.8</b>	<b>5.18%</b>	<b>92.4%</b>	<b>6.0 years</b>			
<b>Balance of Portfolio</b>			<b>180.8</b>	<b>6.62%</b>	<b>96.2%</b>	<b>4.3 years</b>			
<b>TOTAL</b>			<b>3,120.6</b>	<b>5.27%</b>	<b>93.0%</b>	<b>5.9 years</b>			

1. Relating to Australian balance sheet properties only

2. 203 Coward Street, Mascot NSW – tenant-controlled not NABERS rated

3. 475 Victoria Avenue, Chatswood NSW Tower 1 and Tower 2 have separate NABERS ratings

# Top 10 Leases<sup>1</sup>

## Appendix

Tenant-customer	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Federal Government	Government Authority	21-Sep-32	18.2%
Qantas Airways Limited	Listed Company/Subsidiary	20-Dec-32	16.7%
NSW State Government	Government Authority	10-Jun-28	13.4%
QLD State Government	Government Authority	31-Dec-26	9.0%
Bureau of Meteorology	Government Authority	31-Jul-26	4.8%
Metro Trains Melbourne Pty Ltd	Private Company	28-Feb-25	3.2%
Technology One Limited	Listed Company/Subsidiary	08-Apr-26	3.1%
AECOM Australia Pty Ltd	Private Company	28-Sep-25	2.9%
CGW Nominees Pty Ltd	Private Company	30-Sep-31	2.1%
Leap Legal Software Pty Ltd	Private Company	31-Oct-23	1.4%
<b>TOTAL</b>			<b>74.8%</b>

1. Relating to Australian balance sheet properties only

# Net Property Income

## Appendix

	HY22 (\$M)	HY21 (\$M)	Variance (\$M)	Variance (%)
2-6 Station Street, Penrith NSW	1.6	1.5	0.1	6.7%
2-24 Rawson Place, Sydney NSW	7.1	6.8	0.3	4.4%
84 Crown Street, Wollongong NSW	1.5	1.5	0.0	0.0%
117 Bull Street, Newcastle NSW	1.0	1.0	0.0	0.0%
203 Coward Street, Mascot NSW	15.7	14.9	0.8	5.4%
700 Collins Street, Melbourne VIC	8.4	8.5	(0.1)	(1.2%)
Soward Way, Greenway ACT	8.4	8.0	0.4	5.0%
HQ North, Fortitude Valley QLD	7.1	9.6	(2.5)	(26.0%)
Village Cinemas, Geelong VIC	0.4	1.0	(0.6)	(60.0%)
400 George Street, Brisbane QLD	15.6	16.2	(0.6)	(3.7%)
243 Northbourne Avenue, Lyneham ACT	1.7	1.5	0.2	13.3%
TGA Complex, Symonston ACT	4.0	3.8	0.2	5.3%
200 Mary Street, Brisbane QLD	2.9	4.2	(1.3)	(31.0%)
207 Kent Street, Sydney NSW	8.2	8.9	(0.7)	(7.9%)
Regent Cinema Centre, Albury NSW	0.7	0.7	0.0	0.0%
475 Victoria Avenue, Chatswood NSW	3.2	3.0	0.2	6.7%
Tuggeranong Office Park, Tuggeranong ACT - Car Park	(0.4)	(0.4)	0.0	0.0%
<b>TOTAL INVESTMENT PORTFOLIO</b>	<b>87.1</b>	<b>90.7</b>	<b>(3.6)</b>	<b>(4.0%)</b>



# Net Property Income

## Appendix

	HY22 (\$M)	HY21 (\$M)	Variance (\$M)	Variance (%)
<b>ACQUISITIONS / DISPOSALS</b>				
Wakefield Street, Adelaide SA	0.0	0.8	(0.8)	(100.0)%
Lovett Tower, Canberra ACT	0.0	(0.2)	0.2	(100.0)%
<b>Acquired/Sold Assets Total</b>	<b>0.0</b>	<b>0.6</b>	<b>(0.6)</b>	<b>(100.0)%</b>
Cromwell Polish Retail Fund	18.3	14.6	3.7	25.3%
Cromwell Italy Urban Logistics Fund	2.0	1.0	1.0	100.0%
Car Parking / Mary St Hub	0.2	0.1	0.1	100.0%
Consolidation adjustments / eliminations	4.6	4.8	(0.2)	(4.2)%
<b>Other Total</b>	<b>4.8</b>	<b>4.9</b>	<b>(0.1)</b>	<b>(2.0)%</b>
<b>TOTAL NET PROPERTY INCOME</b>	<b>112.2</b>	<b>111.8</b>	<b>0.4</b>	<b>0.4%</b>

# Movement In Book Value

## Appendix

- Strategy of continuously improving portfolio through acquisitions since 2010
- In-sourced facilities management model also lowers lifecycle capex

	HY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14	FY13	FY12	FY11	FY10
	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M	\$M
<b>Opening Balance</b>	<b>3,863.5</b>	<b>3,752.3</b>	<b>2,520.9</b>	<b>2,451.1</b>	<b>2,357.8</b>	<b>2,274.0</b>	<b>2,101.0</b>	<b>2,249.5</b>	<b>2,396.0</b>	<b>1,724.4</b>	<b>1,444.9</b>	<b>1,064.1</b>	<b>1,117.2</b>
Acquisitions	-	89.3	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	0.3	1.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	0.3	0.8	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property improvements	6.9	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	0.9	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	-	(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	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Inventory	(10.0)	-	-	-	-	-	-	-	-	-	-	-	-
Straight lining of lease income	3.5	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	8.3	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 <sup>1</sup>	(14.2)	(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	67.2	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 differences	(7.7)	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
<b>Closing Balance</b>	<b>3,900.0</b>	<b>3,863.5</b>	<b>3,752.3</b>	<b>2,520.9</b>	<b>2,451.1</b>	<b>2,357.8</b>	<b>2,274.0</b>	<b>2,101.0</b>	<b>2,249.5</b>	<b>2,396.0</b>	<b>1,724.4</b>	<b>1,444.9</b>	<b>1,064.1</b>
<b>Lifecycle Capex as a % on average assets</b>	<b>0.02%</b>	<b>0.03%</b>	<b>0.02%</b>	<b>0.08%</b>	<b>0.10%</b>	<b>0.13%</b>	<b>0.12%</b>	<b>0.31%</b>	<b>0.29%</b>	<b>0.31%</b>	<b>0.16%</b>	<b>0.24%</b>	<b>0.20%</b>

1. Pertains to the amortisation of lease costs, lease incentive costs and right-of-use assets

# Balance Sheet Debt Details

## Appendix

Facility	Drawn (AUD \$M)	Commitment (AUD \$M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Facility 1	225.0	325.0	Jun-2023	2023	1.5 yrs	LVR 60% ICR 2.0 x WALE 3.0 yrs
Facility 2	42.0	50.0	Mar-2024	2024	2.2 yrs	
Facility 3	200.0	200.0	Jun-2024	2024	2.5 yrs	
Facility 4	-	50.0	Mar-2025	2025	3.2 yrs	
Facility 5	275.0	525.0	Jun-2025	2025	3.5 yrs	
Facility 6	20.0	20.0	Feb-2026	2026	4.2 yrs	
Facility 7	239.0	250.0	Jun-2026	2026	4.5 yrs	
Facility 8	60.0	60.0	Jun-2026	2026	4.5 yrs	
Facility 9	50.0	80.0	Feb-2028	2028	6.2 yrs	
<b>Bilateral Facilities under CTD (Senior Secured)</b>	<b>1,111.0</b>	<b>1,560.0</b>			<b>3.3 yrs</b>	
<b>Euro / GBP facility</b>	<b>312</b>	<b>351.8</b>	<b>Sep-2023</b>	<b>2024</b>	<b>1.7 yrs</b>	Group LTV 65%, Group ICR 2.5 x
<b>Polish Euro facilities</b>	<b>278.6</b>	<b>278.6</b>			<b>1.6 yrs</b>	LTV 60%, DSCR 220%
<b>Italian Euro facilities</b>	<b>49.1</b>	<b>49.1</b>			<b>3.6 yrs</b>	LTV 65%, ICR 2.0 x
<b>Convertible bonds - 2025</b>	<b>349.1</b>	<b>349.1</b>	<b>Mar-2025</b>	<b>2025</b>	<b>3.2 yrs</b>	
<b>Multiple banks</b>	<b>75.6</b>	<b>113.1</b>	<b>Apr-2025</b>	<b>2025</b>	<b>3.3 yrs</b>	LTV 65%, ICR 1.5 x
<b>TOTAL</b>	<b>2,175.3</b>	<b>2,701.7</b>			<b>2.8 yrs</b>	

