CROMWELL PROPERTY GROUP

Cromwell Property Group

2022 Financial Year Results

25 August 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

Cromwell Property Group overview

Introduction

Broad Fund Management Platform

$12.0 billion
Total AUM

$7.8 billion
Total third-party AUM

Comprising

- **$5.1** billion
  Europe
- **$2.7** billion
  Australia / New Zealand

Geographic and Culturally Diverse Team

440+
people

14
countries

28
offices

Global Asset Management Expertise

216
properties

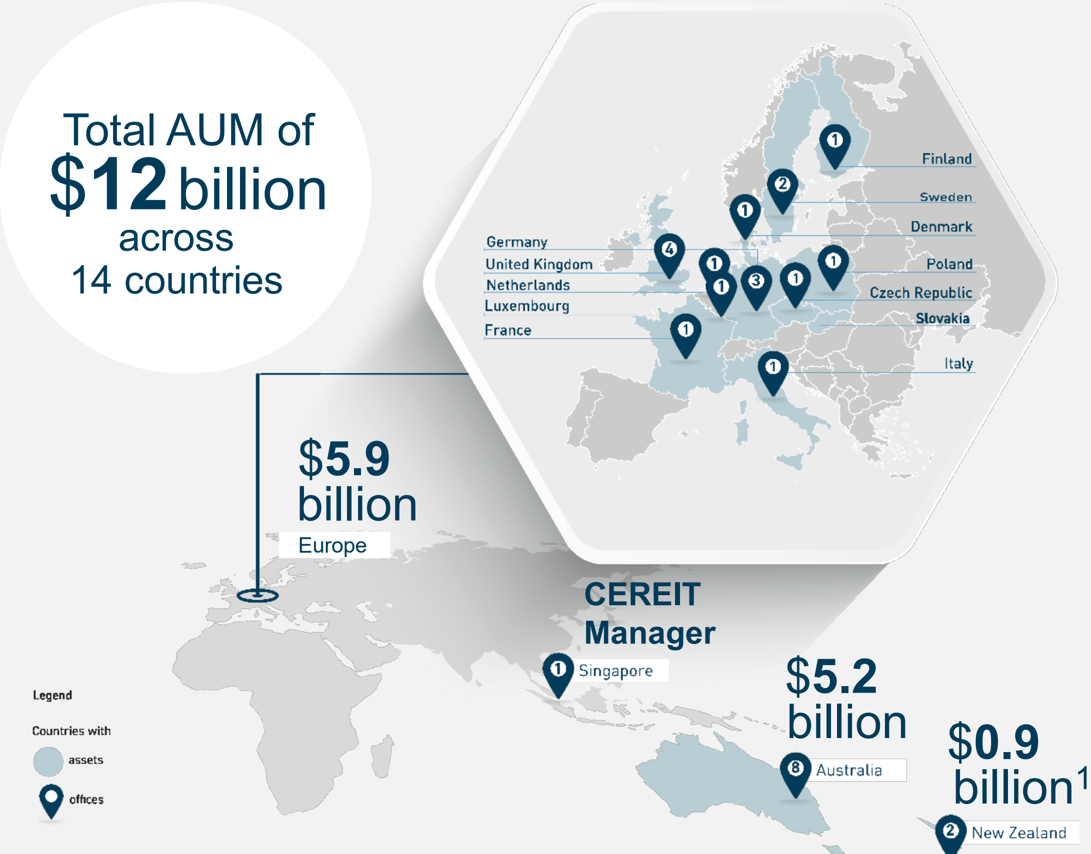
3.4 million
sqm

2,300+
tenant customers

Cromwell's operating platform

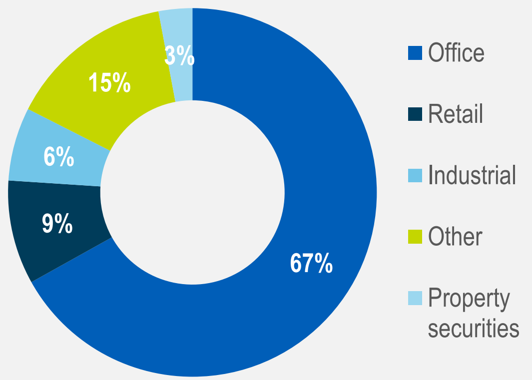
At 30 June 2022

Operating across three continents and 14 countries

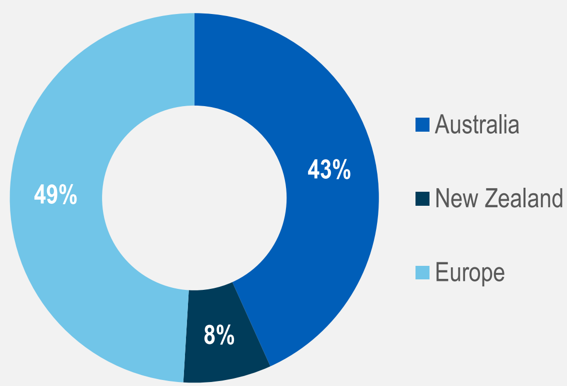


1. Represents Cromwell's 50% equity accounted Interest

Total AUM by Sector



Total AUM by Geography



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Financial Year 2022 results

Strategic summary

New strategy	▪ Vision is to be a trusted, global real estate fund manager, with local presence. ▪ Streamlining internal processes and procedures, including simplification of global operating structure for improved processes, cost savings and scalability. ▪ Simplifying the business, moving to capital light model, managing assets on behalf of third-party clients.
Externally managed REIT	▪ Previously announced launch of portfolio of Australian office assets into separate listed REIT remains a strategic priority. ▪ Majority of preparatory legal, tax and restructuring work complete. ▪ Transaction will be launched when market conditions are conducive.
Sale of non-core assets	▪ Ongoing sale of assets that no longer align with our strategy, including exit from CPRF, CIULF and LDK. ▪ Completed sale of four non-core assets in Australia, applying the proceeds to debt reduction, bringing gearing down to 39.6%, within target range. ▪ Further non-core sale proceeds to be used to reduce gearing, support future mandate opportunities and investigate strategically aligned funds management platforms in Australia.
People	▪ Key management appointments completed, readying Cromwell for the next phase of growth. ▪ Implementation of key initiatives focused on equality and diversity. ▪ Continue to improve culture to inspire trust, transparency, authenticity and creativity. ▪ Align defined behaviours and values to create an inclusive, open workplace and diverse workforce.

FY22 financial summary

Results Overview

Earnings and distributions

Statutory profit[1]

$263.2 million

(equivalent to 10.05 cps)

A 15% decrease on the FY21 result of $308.2 million

Underlying operating profit[1]

$201.0 million

(equivalent to 7.68 cps)

A 5% increase on the FY21 result of $192.2 million

AFFO

$173.7 million

(equivalent to 6.63 cps)

A 1% increase on the FY21 result of $171.2 million / 6.54 cps

Distributions

6.5 cps

Representing a payout ratio on operating profit of 85% of potential earnings and 98% of AFFO

Financial position

NTA per unit

$1.04

(FY21 $1.02)

Liquidity[2]

$647 million

Weighted average debt maturity

2.9 years

Gearing[3]

39.6%

Interest rate hedging

51.6% / 2.1 years

1. See Appendix 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*

FY22 operational summary

Results Overview

Investment portfolio

Portfolio Value

$3.0 billion
(up 2.15% from FY21 on a like-for-like basis)

WACR

5.2%

WALE

5.9 years

Portfolio Occupancy by NLA

95.6%

Fund and asset management

Total third-party AUM

$7.8 billion
(FY21 $7.8 billion)

Europe

$5.1 billion
(FY21 $5.1 billion)

Australia / New Zealand

$2.7 billion
(FY21 $2.7 billion)

Assets

216

New committed European mandates

€800 million GAV

Tenant-customers

2,300+

Environmental, Social and Governance

Achievements and updates

A refreshed corporate strategy has given us the opportunity to review our ESG strategy, in conjunction with a third-party adviser. We have assessed the most important ESG priorities for stakeholders and are continuing through the process of setting goals and targets aligned with our level of ambition, and to develop clear actions to demonstrate our commitments.

Environment

- Setting emissions baselines for energy consumption, waste management and carbon in each of our geographies.
- Group strategy using a globally harmonised approach being developed to decarbonise our business toward Net Zero. This will include a global emissions baseline for scope 1, 2 & 3 to inform more granular planning and actions Group wide.

Social

- Development and registration of Australian Reconciliation Action Plan, with roll-out due to occur through FY23.
- Establishment of internal Diversity and Inclusion Committee in each region to review and address any inequalities in our workplace and further mature our strategies to achieve a diverse workforce.
- Assistance for displaced Ukrainians with staff raising $22,000 and Poland Team assisting on the ground with aid provisions and shelter.

Governance

- Reviewed and updated our governance structures to enhance oversight of ESG and risk at all governance levels, drive accountability through enhanced reporting and best support integration of ESG practices across the business.
- Maintained high level of performance for key governance pillar aspects including compliance, training and disclosure principles.
- Increased integration between risk management, ESG performance and safety governance including reporting, oversight and continual improvement activities.

People & culture

People are our most important asset

Designing our business for success and empowering our people	▪ Updated company values and vision developed to ensure a uniform and aligned business. ▪ Key people hires within updated global structure, including new CEO during the financial year and key executive appointments, both new hires and appointments from within.
Establishment and launch of Diversity and Inclusion committees	▪ Ensuring we provide an equal and inclusive workplace to attract the industry's top employees. ▪ 40:40:20 gender diversity target achieved in 3/6 leadership levels, with further work ongoing to achieve this at all leadership levels.
Initiatives to retain and attract talent	▪ We are committed to ensuring our people can balance work with outside commitments, with formal Agile Working Policy launched globally. ▪ Introduction of improved, flexible leave initiatives targeting inclusion and wellbeing, such as enhanced parental and carer leave.
Contributing to our communities	▪ Ongoing and increased participation and representation on industry organisation committees and events, including our CEO's commitment to PCA's Champions of Change Coalition. ▪ Development and registration of Australian Reconciliation Action Plan, with roll-out due to occur through FY23. ▪ Cromwell donated $118,000, including $22,700 raised by staff, and matched by Cromwell, to assist displaced Ukrainians.

Financial Results and Capital Management

FY22 headline results

Commentary

- Statutory profit of $263.2 million, equivalent to 10.05 cps, a 15% reduction due to lower share of statutory profit from equity accounted investments, lower revaluation gains on investment properties and higher tax expense.
- Operating profit of $201.0 million, equivalent to 7.68 cps, 5% increase on FY21 due to higher funds management profit and improved performance of the CPRF portfolio, which was impacted in the prior year by continued COVID-19 related lockdowns. This was partially offset by higher insurance costs.
- Distributions of 6.50 cps through the financial year, representing a payout ratio of 85%.

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

FY22 performance versus prior comparable period (PCP)

	FY22	FY21	Change
Statutory profit ($m)[1]	263.2	308.2	(14.6%)
Statutory profit (cps)	10.05	11.78	(14.7%)
Operating profit ($m)	201.0	192.2	4.6%
Operating profit (cps)	7.68	7.35	4.5%
Distributions ($m)	170.3	183.1	(7.0%)
Distributions (cps)	6.50	7.00	(7.1%)
Payout ratio	84.7%	95.3%	(11.1%)

FY22 segment results

Commentary

Fund and asset management

- Australian unlisted fund inflows remain positive in open funds, as investors continue to demonstrate appetite for stable, income producing investments.
- CEREIT ongoing portfolio growth is reflected in net acquisitions of €173 million, future opportunities focused on increasing exposure to logistics.
- Funds management segment profit supported by development income in the UK.

Co-investments

- Share of CEREIT operating profit was $41.9 million, down from $43.3 million, due to the slightly reduced shareholding and FX impacts.
- CIULF performance remained stable, with valuation uplift from ongoing sector demand.
- CPRF outperformance assisted by minimal COVID-19 related lockdowns and prudent cost management to counter uncertain market dynamics. Valuations decreased as a result of local market conditions.

Investment portfolio

- Stable portfolio with strong weighting to Government and listed tenants.
- Rent collection unimpacted from COVID-19 during the half.
- Valuations increased by $79.1 million.
- Completed the sale of 4 non-core assets, releasing capital of more than $160 million, which was applied to debt repayment.

Corporate costs

- Corporate costs impacted by 74% increase in insurance costs.
- FY23 renewal already completed, with premiums resetting to approximately 50% of FY22 levels.

FY22 segment profit[1] versus prior comparable period

	FY22 ($m)	FY21 ($m)	Change
Fund and asset management	49.7	44.6	11.4%
Co-investments	61.9	46.5	33.1%
Investment portfolio	144.5	144.1	0.3%
Segment results	**256.1**	**235.2**	**8.9%**
Finance income	1.6	4.6	(65.2%)
Corporate costs[2]	(47.1)	(38.7)	21.7%
Income tax expense	(9.6)	(8.9)	7.9%
Operating profit	**201.0**	**192.2**	**4.6%**
Operating profit (cps)	7.68	7.35	4.5%
AUM	**$12.0b**	**$11.9b**	**(0.8%)**

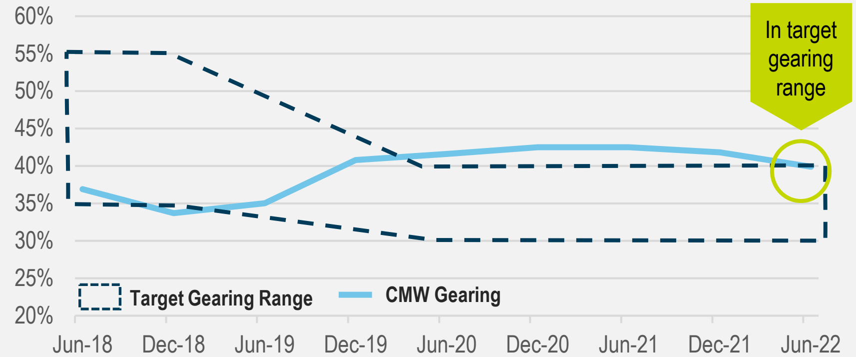
1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Includes non-segment specific corporate costs pertaining to Group level functions such as finance and tax, legal, risk and compliance, corporate secretarial and marketing and other corporate services

Capital management

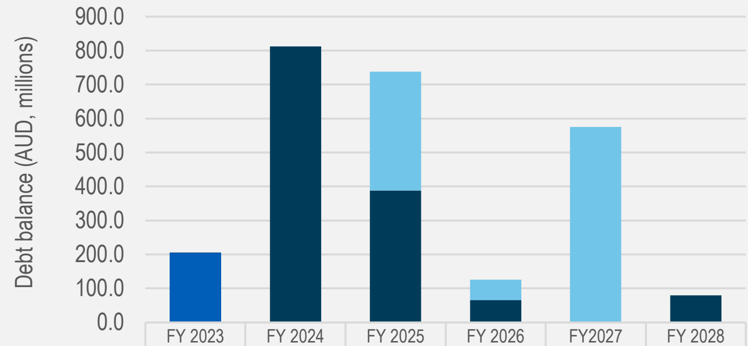
Debt profile and balance sheet

- Headline gearing reduced to 39.6% after application of asset sales proceeds, now within target gearing range.
- Weighted average cost of debt, including hedging, for FY22 decreased to 2.424% (FY21 2.689%) and weighted average debt maturity (by commitments) is 2.9 years.
- Total liquidity of $646.9 million held at balance date:
  - $286.0 million cash and cash equivalents.
  - $360.9 million undrawn bank facilities.
- Debt remains diversified across two dozen domestic and international lenders.
- $325 million of senior secured facilities refinanced; first expiry in June 2024. Average 4.0 year term on senior facilities.
- €67 million CPRF debt expiring July 2023, which will be closed out on portfolio exit.
- Convertible Bond tender closed June 2022 with 41.3% (€95.1 million) take up. A further 57.6% (€132.5 million) was repurchased on 1 August 2022, leaving 1.1% (€2.4 million) which will be redeemed on 9 September 2022 via an Optional Redemption by the Issuer.
- Following the completion of the Convertible Bond buy back in September 2022, proforma liquidity is expected to be $420.5 million.
- Debt platform is now simplified and remains flexible to better support the strategic transition to fund manager.

Group gearing[1]



Debt expiry profile



	FY 2023	FY 2024	FY 2025	FY 2026	FY2027	FY 2028
Australian Banks	0.0	0.0	350.1	60.0	575.0	0.0
International Banks	0.8	812.6	388.1	65.3	0.0	80.0
Convertible Bonds	205.0	0.0	0.0	0.0	0.0	0.0

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

Strong capital position

Financial results and capital management

Substantial headroom to covenants

Facility	Covenant	Actual	Limit	Headroom (value)	
Senior Secured Facility	LVR[1]	45.7%	60.0%	$674m	On valuations
	WALE	5.8 yrs	3.0 yrs	2.8 yrs	
	ICR[2]	6.3 x	2.0 x	$111.7m	on NOI
€225m Unsecured Facility	Gearing[3]	44.8%	65.0%	$1.67b	On total tangible assets
	ICR[4]	4.7 x	2.5 x	$118.0m	on EBITDA

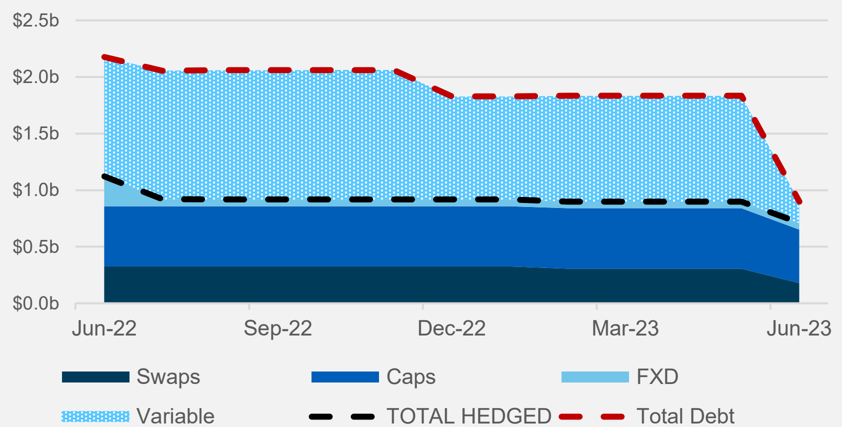
- All bank facilities have a substantial headroom to financial covenants.
- Foreign currency impacts to balance sheet are monitored and managed with the ability to borrow in local currency, providing a natural hedge.

1. Percentage of the Group's Financial Indebtedness to aggregate value (external valuations) of Secured Property.
2. Ratio of the Group's EBITA to Interest Expense.
3. Ratio of the Group's Financial Indebtedness to aggregate Total Tangible Assets (both metrics to include amounts attributable to interest in any equity accounted investment).
4. Ratio of the Group's EBITDA to Interest Expense.

Interest rate hedging

- 51.6% of borrowings at year end are hedged by fixed rate debt or through a mix of interest rate swaps and caps, with a weighted average hedge term of 2.1 years.
- Interest rate swap and cap contracts resulted in net gain of $50 million.
- Preference to use rate caps has resulted in a lower WACD including hedges for FY23.
- The current hedge profile supports the reduced drawn debt position, expected in the near term, from the non-core asset sale programme.

CMW pro-forma hedging profile



Assumptions: CIULF portfolio sold 31 December 2022. Wollongong, Newcastle and Penrith assets sold 31 December 2022. Investment in LDK realised 30 June 2023. CPRF portfolio sold 30 June 2023. All proceeds of sale applied towards debt repayment

Investment portfolio

Investment portfolio overview

Defensive portfolio continues to perform well, underpinned by heavy weighting to Government and large corporates

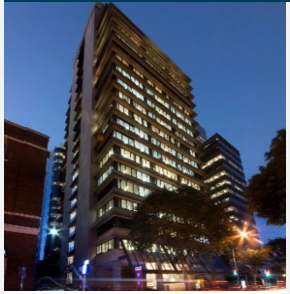
Investment portfolio overview

- Portfolio valuations are stable on a like-for-like basis (+2.15%).
- Weighted average lease expiry stable at 5.9 years, on the back of improved leasing success, active asset management and asset sales.
- Four non-core assets were sold at a premium to December 2021 book value, with proceeds applied to debt.
- Stable income from high portion of Government tenants, who make up 49% of income, underpinning portfolio stability.

Leasing and asset management

- Focus on maintaining occupancy through active asset management and tenant engagement.
- 41 leases over 52,000 sqm in the 12 months to 30 June 2022, bringing occupancy from 95.1% to 95.6%.
- Greater operating certainty is resulting in tenants committing to longer term leases.
- Leasing and asset management initiatives will continue to drive portfolio success.

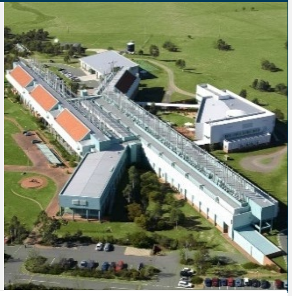
Sale of non-core assets completed during the financial year



200 Mary Street, Brisbane

Regent Cinema Centre, Albury

Village Cinema Centre, Geelong



TGA Complex, Symonston

Outlook

- Tenant surveys globally indicate that most office workers prefer a hybrid working model. Those who prefer either entirely remote or home based work are in the minority.
- Tenants have shifted towards honing their hybrid work skills rather than pushing employees to attend the office, and landlords need to respond by providing future-fit spaces and amenity.
- Occupancy is expected to remain high across our portfolio, with a large concentration of Government tenants in the portfolio.
- Our assets with near term vacancy are well positioned to respond to changing utilisation patterns from hybrid working and have undergone capex to improve amenity.

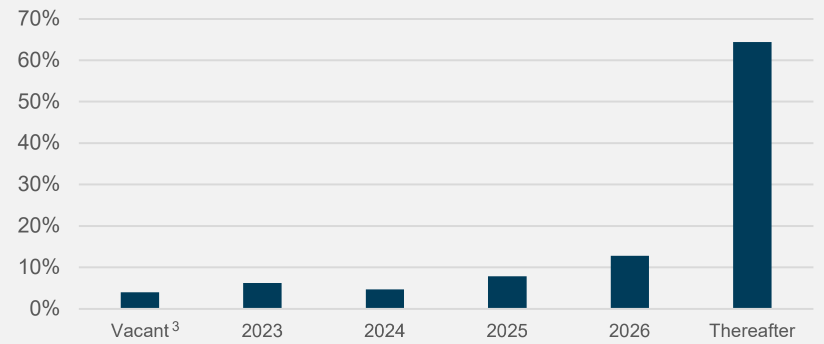
Investment portfolio update

Property Investment

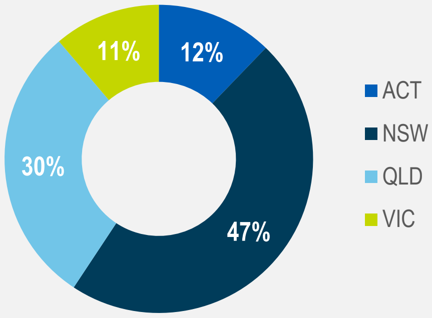
Major tenant-customers greater than 10%

Top Tenants[1]	% of Gross Income	Credit Rating[2]
Federal Government	21.7%	AAA
Qantas Airways Limited	18.6%	Baa2
NSW State Government	15.7%	AAA
Qld State Government	11.2%	AA+
Total	**67.2%**	

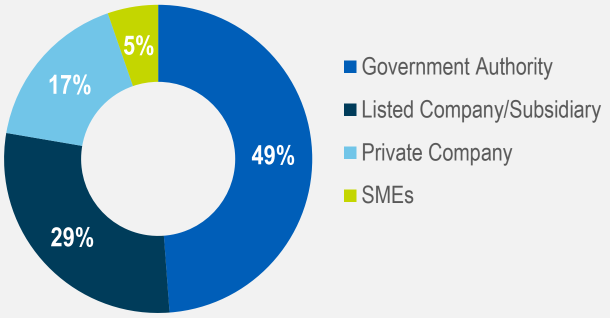
Lease expiry profile by gross income



Income diversification by state



Income diversification by tenant type



1. Calculated on current gross passing income, subject to review and rounding
2. S&P/Moodys Ratings as at 18 August 2022
3. Includes vacancy, holdover, casual

Case study: Active asset management at 207 Kent Street

Thinking creatively during lockdown to tailor a space to suit shifting tenant requirements for the post-pandemic return to office

Lobby – invigorating a key gathering space for tenants

- A timeless upgrade, using earthy design elements to modernise the entry and encourage greater activation. The new lobby provides welcoming waiting and gathering areas, fresh seating and break-out workspace.
- The lobby artwork was co-created by Bundjalung artist Brad Turner and Konstantina, an artist from the local Gadigal land on which the building stands. The artwork uses sustainably foraged ochres from Gadigal Country at what is now known as Dawes Point.
- Elements in the painting developed by the artist are included through upgrades in other areas of the building tying the common space together.

207 Kent Street, Sydney – lobby

Level 14 – how working through lockdowns shifted our thinking for better leasing outcomes

- We recognised that the COVID-19 work-from-home experience would irrevocably change what tenants want from their workspace, and how tenants would use office space.
- The dated fitout on Level 14 and difficult floor plate shape meant that we needed innovative and fresh thinking to reinvent the space to suit what office workers now expect.
- Prospective tenants needed to view the space with a new look, including modern entertaining and break-out areas, open collaborative space, quiet pods, modern tech inclusions and meeting rooms, within an improved layout.
- By providing designers with a reverse brief and budget, all the above inclusions were met, leaving a key focus on design to accommodate low levels of natural light and views into neighbouring buildings.
- Turning a tricky level into a highly functional, modern space with natural tones and textures, added greenery and soft furnishings resulted in leasing the space with four weeks of handover.

207 Kent Street, Sydney – Level 14 fitout

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Fund and Asset Management





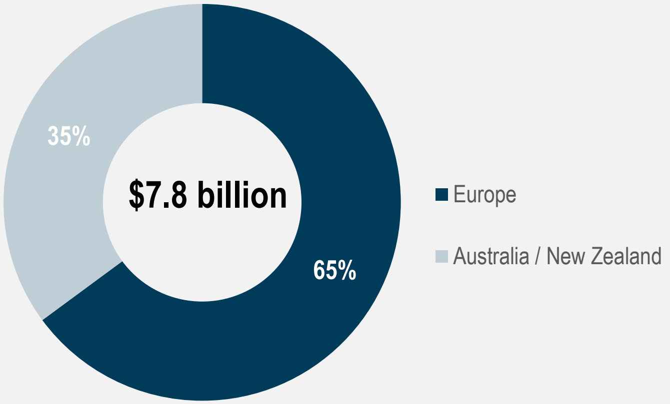

Funds management highlights

Key highlights

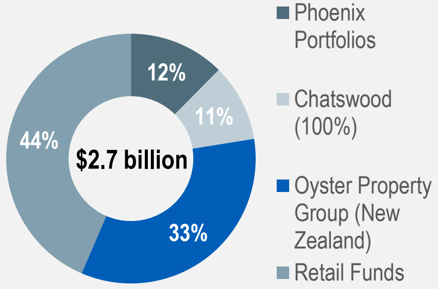
- Total assets under management remained steady growing by 0.8% over the financial year.
- New mandates committed in Europe of €800 million GAV.
- Retail fund platform growth remained positive with $60 million[1] net inflows, showing the continued demand for unlisted real estate products with stable, income producing qualities. Inflows to securities funds are expected to return with investors gravitating back to highly rated managers in volatile markets.
- Cromwell continues to enhance its service offering with research and ESG teams, developing 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 AUM growth of existing and new product initiatives.

Global presence with uniform investment management processes provides the opportunity to be a partner of choice with both retail and institutional investors.

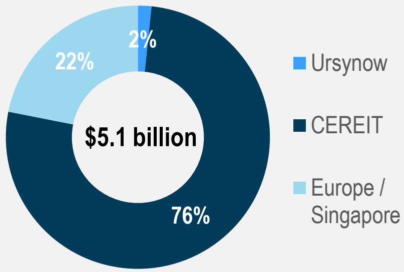
Third Party Assets Under Management



Australia / New Zealand



Europe



1. Calculated based on AUM flow of open funds Cromwell Direct Property Fund, Cromwell Phoenix Property Opportunities Fund, Cromwell Phoenix Property Securities Fund .

European funds management

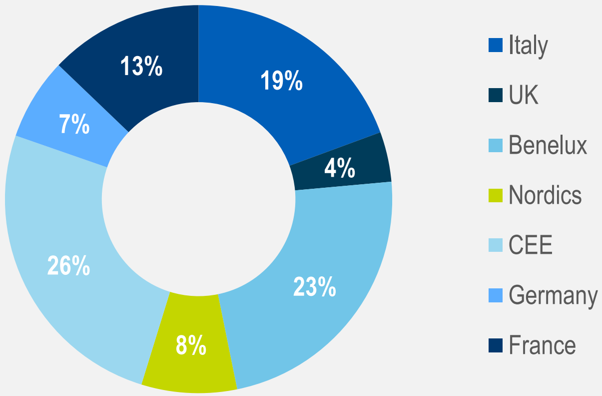
Key activities

- €3.37 billion third party AUM with 80% underpinned by longer dated capital.
- 19 acquisitions completed totalling €344.4 million across UK, the Netherlands, Italy, Denmark, France and Germany.
- Operating model streamlined to increase consistency and clarity and enable effective and efficient decision-making.
- Initial cost savings programme executed in May 2022 with new organisational structure commenced on 1 July 2022.
- Appointment of Andrew Creighton, Head of Investment Management, Europe to oversee and execute all investment and asset management activities across platform.

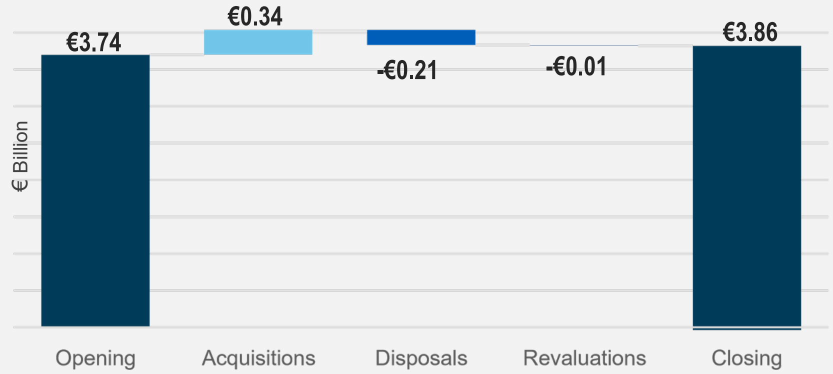
New European mandates

- Five new mandates secured with targeted GAV of €800 million. €121 million executed and four assets valued at €200.5 million approaching completion.
- Ongoing development of new pan-European and regional investment strategies adapted to evolving investor preferences in current market.
- Completion of two key development projects in the UK and the Netherlands totalling €116 million.

European AUM by region (AUD)



European AUM growth



European funds management

Cromwell European Real Estate Investment Trust (CEREIT)

- Net property income (NPI) up 4.7% y-o-y led by growth of 24.3% in light industrial / logistics, office like-for-like flat, adjusting for the impact of commencement of development project of Via Nervesa 21, Milan, Italy.
- Distribution per unit (DPU) up 2.3% y-o-y and up 2.8% compared to H2 2021.
- GAV up 4.6% to €2.6 billion (20% CAGR since IPO) compared to December 2021, with average NOI yield of 5.8%, increasing NAV to €2.53 per unit.
- Pivot to logistics / light Industrial continues, with €92 million in four acquisitions at average NOI yield of 6.4%, increasing CEREIT's portfolio exposure to the light industrial / logistics and 'other' sector to ~50%.
- Portfolio occupancy at record 95.4%, led by light industrial / logistics at 97.1% with positive rent reversions of 2.9% across the portfolio.
- Net gearing remains moderate at 37.3%, with €158 million of cash and undrawn revolving credit facility (RCF) with new €210 million loan facilities in final documentation, refinancing all current facilities out to November 2024 and high ICR of 6.7x.

Key statistics

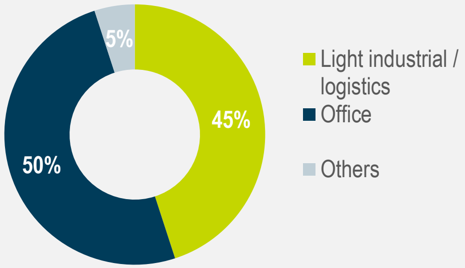
Portfolio Value
€2.6 billion

WALE
4.6 years

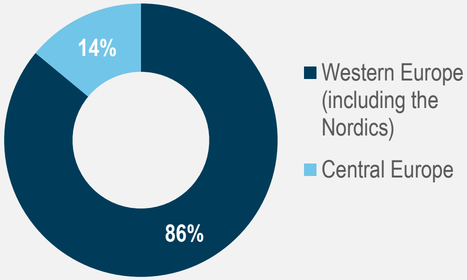
Occupancy
95.4%

Properties
110+

Sector diversification



Geographic diversification

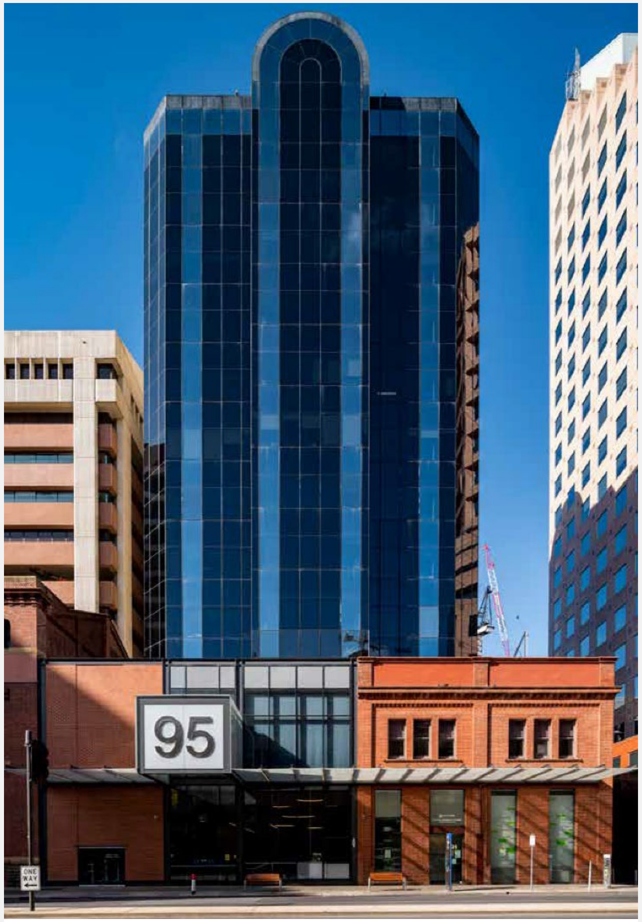


Retail funds management

Australia

Cromwell Direct Property Fund (DPF)

- DPF had net equity inflows of $90 million
- Gross assets grew from $543 million to $780 million
- Distribution yield of 5.5%
- Key transactions for the financial year include:
  - Acquisition of 95 Grenfell Street, Adelaide in April for $81.35 million with the asset adding geographically diversified Government exposure and long WALE characteristics to the Fund.
  - Acquisition of 100 Creek Street, Brisbane in December for $184.7 million
  - Divestment of Bunnings, South Australian asset in August 2021 for $48.8 million (up 34% from 30 September 2020 valuation)
- Allara Street, Canberra is planned for sale in FY23 as part of a portfolio rebalance.
- For FY23, the Fund has prudently reduced distributions to 6.75 cpu p.a. or 5.14% to continue to deliver stabilised returns, and be positioned to take advantage of potential redeployment opportunities.
- Returns of 12.4% for FY22, and 9.5% p.a. since inception.
- Lonsec and Zenith both have a Recommended rating for this Fund.



95 Grenfell Street, Adelaide

Retail funds management

Australia

Cromwell Riverpark Trust

- Commenced sale process of Energex House following tenant lease extension, with positive interest on the back of a strongly rated ESG asset developed by Cromwell.
- Sale did not complete as a result of deteriorating market and economic conditions and will continue process during FY23.

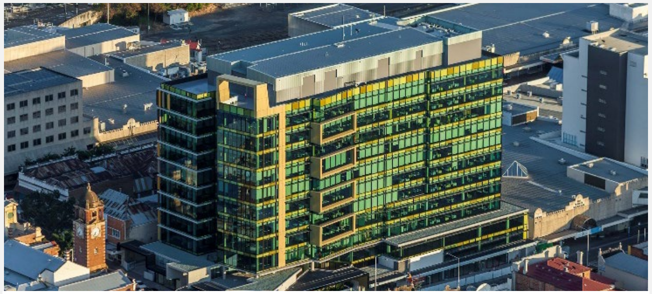
Cromwell Ipswich City Heart Trust

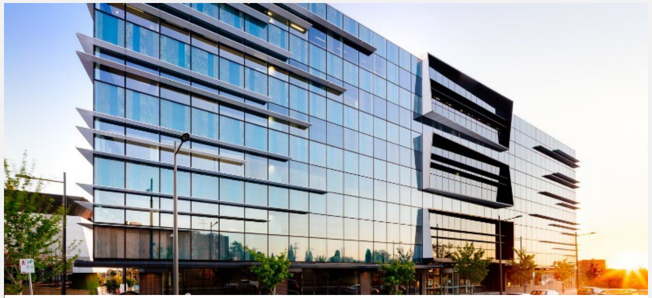
- Sold Ipswich City Heart Building for $144.9 million (up from 30 June 2020 valuation of $128.5 million).
- Fund wind up has completed, with the Fund returning 14.1% p.a. since inception to investors.

Cromwell Property Trust 12

- The Fund's remaining asset is the ATO tenanted building in Dandenong, Victoria.
- Asset continues to perform well, with 8 year WALE and strong government–backed income. Valuation of $124 million, up 15.9% from $107 million in FY21.
- The Fund has a distribution yield of 4.8%, based on a distribution rate of 5.75 cpu p.a. and a NTA per unit of $1.19 as at 30 June 2022.


Energex House, Brisbane

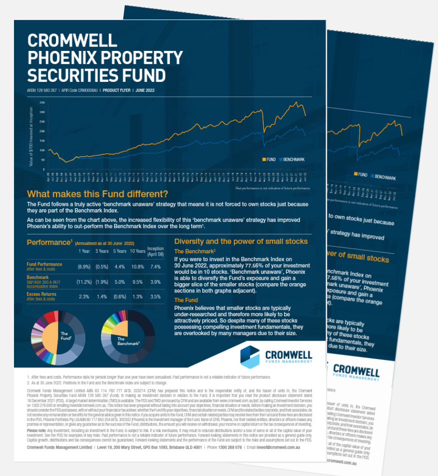

Ipswich City Heart Building, Ipswich


19 George Street, Dandenong

Retail funds management

Phoenix Portfolios

- Cromwell owns 45% of Phoenix Portfolios (Phoenix), a boutique listed securities manager.
- Cromwell recognised a share of operating profit of $1 million for the year (2021: $0.9 million).
- Phoenix has a proven track record in niche markets, with fundamental research backed investments, providing a broader suite of products to our retail investor base.
- October 2021 launch of Cromwell Phoenix Global Opportunities Fund, focussed on offshore small cap securities.



New Zealand

Oyster Property Group

- Cromwell owns 50% of Oyster Property Group (Oyster), a New Zealand commercial property and fund manager
- Assets under management remained constant at NZD$2.1 billion at year end (2021: NZD$2.1 billion).
- Cromwell recognised a share of operating profit of $3.0 million for the year (2021: $3.8 million).
- Oyster operates three open ended investment vehicles with multiple retail and wholesale mandates.

Albany Lifestyle Centre, Auckland

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Co-investments

Co-investments

Long term positions

Cromwell Direct Property Fund (DPF)

- Cromwell made an investment of 4.3%, valued at $19.8 million, in DPF during the year.
- DPF acquired $266 million of property and sold $48.8 million.
- Net assets over the period increased $85.3 million.
- Distribution yield of 5.5% was paid monthly, with distribution of 7.25 cpu per annum.
- Unit price at 30 June 2022 was $1.3218, up from $1.2531 at 30 June 2021.
- The Fund returned 12.4% for FY22, and 9.5% p.a. since inception.

Equity Value (4.3%)	Distribution to Cromwell	FY22 Total Return[1]
$19.8 million	$0.81 million	5.4%

Cromwell European REIT (CEREIT)

- Cromwell's 28% share is carried at a book value of $600 million.
- Distribution of $34.5 million for the financial year.
- Gross revenue up 8.5% reflected in DPU of €0.087, up 2.3% PCP.
- CEREIT valuations up 9.5% to €2,559 million with contributors being industrial assets, detractors were Poland and Finland assets.
- Logistics occupancy at a record high of 97.1% with renewals to strong tenants with longer WALEs.
- Office occupancy at 90.1% with ~80% tenant retention, showing remaining strong demand.

Equity Value (28%)	Share of Operating Profit	FY22 Total Return[1]
$600 million	$41.9 million	3.0%

1. Total return based on statutory profit including unrealised fair value gains and losses.

Co-investments

Non-core, proposed for sale

Cromwell Italy Urban Logistics Fund (CIULF)

Economic and market context

- Lower household spending, although online sales remain resilient.
- Solid occupier conditions with acute supply shortage, expected to improve as reshoring and supply chain localisation accelerates.
- Marginal outwards yield shift recorded.
- Double-digit rental growth in Q2 for prime stock, reflecting ongoing demand in the region.

Performance

- Total portfolio of seven logistics assets valued at $91.1 million.
- Assets were independently valued, up $5 million on PCP.
- Assets are located in northern Italy, which is a key logistics hub for the region, close to key transport corridors.
- Stable operating income driven by single tenant, DHL who maintained strong operations through and beyond COVID-19 lockdowns.

Equity Value (100%)	Share of Operating Profit	FY22 Total Return[1]
$49.3 million	$2.4 million	16.9%

Cromwell Polish Retail Fund (CPRF)

Economic and market context

- High inflation has led to successive base rate rises.
- Falling but still positive consumer spending predicted, supported by strongest country 5-year GDP growth forecast in the Eurozone.
- Prime retail yield remained stable despite interest rate rises.
- Central Europe Retail will be the highest returning sector to 2027, according to CBRE forecast.

Performance

- Seven catchment dominant shopping centres valued at $720 million (inclusive of 50% equity interest in Ursynów asset), down $11.8 million, due to local market conditions.
- Centres anchored by hypermarket / grocery tenants with French grocery giant Auchan anchoring ~30% of gross rent.
- Share of operating profit $22.8 million, doubled on PCP as COVID-19 lockdowns lifted.
- Footfall and instore turnover have continued to improve, with invoice collections returning to normal.

Equity Value (100%)[2]	Share of Operating Profit	FY22 Total Return[1]
$501.7 million	$22.8 million	1.09%

1. Total return based on statutory profit including unrealised fair value gains and losses.
2. Adjusted for inter-group loans

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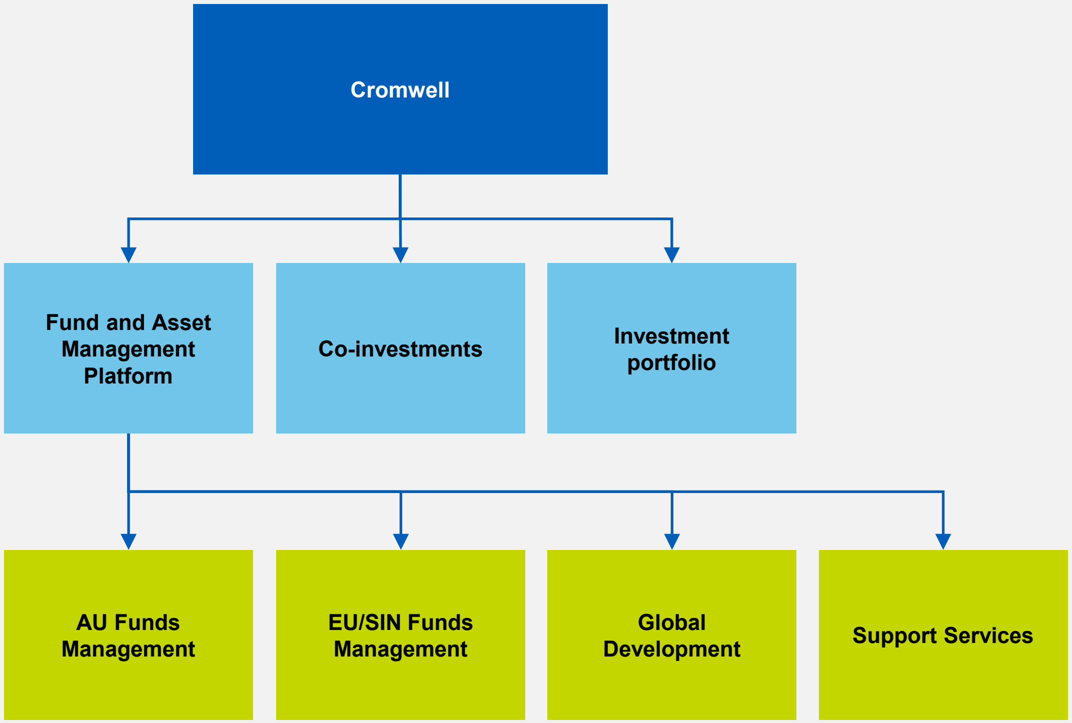
Strategy & outlook

Move to 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.
- Look for complementary Australian funds management business opportunities to grow platform.
- Deliver value for all securityholders through creation of new listed REIT when conditions are conducive.

Proposed corporate structure



Non-core asset sales

Ongoing sale of assets that no longer align with our strategy, including planned exit from CPRF, CIULF and LDK

- Non-core asset sale programme to continue with approximately $887.1 million of assets proposed for sale, including LDK, CPRF, CIULF and other Australian assets.
- Discussions on the sale of LDK are ongoing and progressing.

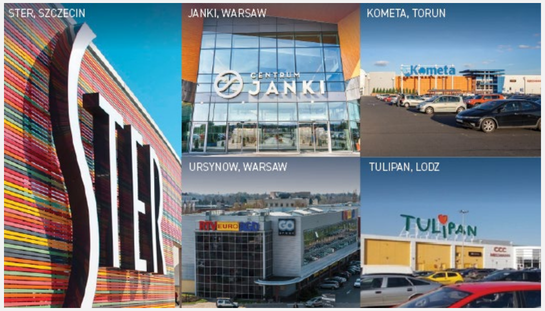
The impact on balance sheet proforma upon completing this sale program[1] would result in:

- Gearing ~22%[1]
- Look-through gearing ~31%[1]
- Hedging ratio ~82%[1]

Positioning Cromwell for successful redeployment into accretive funds management opportunities

Cromwell Polish Retail Fund

- No longer planning a fund or recapitalisation strategy, decision to exit based on asset type and ongoing risk profile.
- Structured sale programme on individual or group basis to maximise proceeds.
- Transaction activity in Poland is currently impacted by high inflation and sentiment surrounding the Russia / Ukraine conflict.
- Sale programme may take some time given current geopolitical and economic climate.



Cromwell Italy Urban Logistics Fund

- No longer planning a fund or recapitalisation strategy.
- Logistics continues to perform well across the region.
- Liquidity remains strong, so expecting sale to progress smoothly in medium-term.

1. Calculated based on sale of LDK, CPRF, CIULF at 30 June 2022 book values

FY23 outlook

- Strong employment will continue to support real estate fundamentals in Australia with office occupancy improving and leasing metrics showing positive momentum.
- We will continue to sell non-core assets to reduce gearing and ensure liquidity exists to capitalise on active fund management opportunities.
- We expect interest rate speculation will moderate, stabilising current financial market conditions.
- Inflation and geo-political risk in Poland will likely impact the performance of CPRF, although the extent is not clear.
- A distribution of 1.375 cents per security is expected to be paid for the September 2022 quarter, reflecting the anticipated fall in funds management activity, as well as the earnings impact of the asset sales programme until such time as the capital realised from those sales can be reinvested. The Board will provide distribution guidance on a quarterly basis.
- Moving forward, we look to target AFFO payout ratio of 95%-125%.

FY23 will be a year of change, reallocating capital from non-strategic investments to create new funds and mandates or pursue platform consolidations.

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Appendices

Appendices

Contents

FY22 Operating and Statutory Profit Reconciliation

Appendix

		FY22 ($M)	FY21 ($M)
Profit from operations		**201.0**	**192.2**
Operating EPS (cents per security)		**7.68 CPS**	**7.35 CPS**
Gain on sale of investment properties		11.8	5.9
Gain on sale other assets		2.3	-
Other transaction costs		(3.1)	(7.7)
Operating lease costs		3.4	2.8
Fair value net gains (write-downs);	Investment properties	54.0	97.5
	Derivative financial instruments	55.4	14.2
	Investments at fair value through profit or loss	(1.7)	(2.0)
Non-cash property investment income / (expense);	Straight-line lease income	6.0	3.7
	Lease incentive amortisation	(26.9)	(27.7)
	Lease cost amortisation	(2.2)	(2.4)
Other non-cash expenses;	Restructure costs	(5.0)	(4.6)
	Security Based Payments	0.7	(0.7)
	Amortisation of loan transaction costs	(17.9)	(10.5)
	Finance costs attributable to lease incentives	(1.1)	(1.0)
	Net exchange gains on foreign currency borrowings	28.0	26.1
	Net decrease in recoverable amounts	(1.7)	-
	Amortisation and depreciation[1]	(6.0)	(5.4)
	Relating to equity accounted investments[2]	(15.9)	22.5
	Net foreign exchange losses	(1.4)	-
	Net tax losses incurred / (utilised)	(16.5)	7.8
	Saas Adjustments	-	(2.5)
Net Profit for the year		**263.2**	**308.2**
Statutory EPS (cents per security)		**10.05 CPS**	**11.78 CPS**

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

Segment Results – Operating Earnings Detail

Appendix

Full Year ending 30 June 2022	Funds and asset Management	Co-investments	Investment Portfolio	Cromwell
Segment revenue	$M	$M	$M	$M
Rental income and recoverable outgoings	-	73.7	215.2	288.9
Operating profits of equity accounted investments	11.7	45.4	-	57.1
Development revenue[1]	18.5	-	-	18.5
Fund and asset management fees	95.5	-	-	95.5
Distributions	-	7.0	-	7.0
Total segment revenue and other income	**125.7**	**126.1**	**215.2**	**467.0**
Segment expenses				
Property expenses	-	(31.7)	(41.4)	(73.1)
Funds and asset management direct costs	(65.7)	(4.3)	-	(70.0)
Other expenses	(10.3)	(3.3)	(1.0)	(14.6)
Total segment expenses	**(76.0)**	**(39.3)**	**(42.4)**	**(157.7)**
EBITDA	**49.7**	**86.8**	**172.8**	**309.3**
Finance costs	-	(24.9)	(28.3)	(53.2)
Segment profit after finance costs	**49.7**	**61.9**	**144.5**	**256.1**
Unallocated items				
Finance income				1.6
Corporate costs[2]				(47.1)
Income tax expense				(9.6)
Segment profit				**201.0**
Weighted Average Securities on Issue				**2,618.3**

1. Includes finance income attributable to development loans and fee revenue
2. Includes non-segment specific corporate costs pertaining to Group level functions.

Top 10 Assets[1]

Appendix

Asset	State	Class	Current Market Value ($M)	Cap Rate	Occupancy % by NLA	WALE	Major Tenants
Qantas HQ, Mascot, Sydney	NSW	Office	560.0	4.75%	100.0%	9.4 years	Qantas Airways Limited
400 George Street, Brisbane	QLD	Office	542.0	5.25%	89.8%	4.7 years	QLD State Government, Federal Government
700 Collins Street, Melbourne	VIC	Office	353.0	4.88%	99.2%	3.4 years	Bureau of Meteorology, Metro Trains, Open University of Australia
McKell Building, Sydney	NSW	Office	320.0	5.25%	100.0%	6.0 years	NSW State Government
Soward Way, Greenway	ACT	Office	319.7	4.63%	100.0%	10.2 years	Federal Government
Kent Street, Sydney	NSW	Office	317.0	5.50%	89.1%	2.8 years	HLB Mann Judd, Leap Software, Monash IVF
HQ North Tower, Brisbane	QLD	Office	241.0	6.00%	97.1%	4.0 years	AECOM, TechnologyOne, CS Energy
Victoria Avenue, Chatswood[2]	NSW	Office	135.5	5.50%	76.5%	2.9 years	Reed Elsevier, Ventia, Leighton Contractors
Station Street, Penrith	NSW	Office	57.5	5.38%	100.0%	6.0 years	NSW State Government
Crown Street, Wollongong	NSW	Office	51.0	6.00%	98.5%	5.9 years	NSW State Government
Total Top 10 Assets			**2,896.7**	**5.16%**	**95.9%**	**5.9 years**	
Balance of Portfolio			**77.0**	**5.70%**	**89.5%**	**4.6 years**	
Total			**2,973.7**	**5.18%**	**95.6%**	**5.9 years**	

1. Relating to Australian balance sheet properties only
2. 50% interest

Top 10 Leases[1]

Appendix

Tenant-customer	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	18.6%
Federal Government	Government Authority	Sep-32	10.4%
QLD State Government	Government Authority	Dec-26	10.0%
NSW State Government	Government Authority	Jun-28	9.7%
Federal Government	Government Authority	Jul-26	5.4%
Federal Government	Government Authority	Sep-25	4.4%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	3.7%
Technology One Limited	Listed Company/Subsidiary	Apr-26	3.6%
AECOM Australia Pty Ltd	Private Company	Sep-25	3.2%
CGW Nominees Pty Ltd	Private Company	Sep-31	2.3%
			71.3%

1. Relating to Australian balance sheet properties only

Net Property Income

Appendix

	FY22 ($M)	FY21 ($M)	Variance ($M)	Variance (%)
Northbourne Ave, Lyneham	3.0	2.7	0.3	11.1%
Station Street, Penrith	3.1	2.9	0.2	6.9%
McKell Building, Sydney	14.5	13.4	1.1	8.2%
Crown Street, Wollongong	2.9	2.9	0.0	0.0%
Bull Street, Newcastle	1.9	1.8	0.1	5.6%
Qantas HQ, Sydney	32.4	30.5	1.9	6.2%
Kent Street, Sydney	16.4	18.4	(2.0)	(10.9%)
700 Collins Street, Melbourne	16.8	16.5	0.3	1.8%
Soward Way, Greenway	16.9	16.3	0.6	3.7%
HQ North Tower, Brisbane	14.3	17.0	(2.7)	(15.9%)
Tuggeranong Office Park - Car Park, Greenway	(0.8)	(0.8)	0.0	0.0%
George Street, Brisbane	30.8	31.3	(0.5)	(1.6%)
Victoria Avenue, Sydney	5.9	5.5	0.4	7.3%
Cromwell Polish Retail Fund	38.3	33.0	5.3	16.1%
TOTAL HELD ASSETS[1]	**196.4**	**191.4**	**5.0**	**2.6%**
Wakefield Street, Adelaide	0.0	0.9	(0.9)	(100.0%)
Lovett Tower, Woden	0.0	(0.3)	0.3	(100.0%)
19 National Circuit, Barton	0.0	(0.1)	0.1	(100.0%)
200 Mary Street, Brisbane	5.9	6.8	(0.9)	(13.2%)
TGA Complex, Symonston	8.0	7.6	0.4	5.3%
Village Cinema, Geelong	0.8	1.7	(0.9)	(52.9%)
Regent Cinema Centre, Albury	1.4	1.3	0.1	7.7%
Farrer Place, Queanbeyan	0.0	0.0	0.0	N/A
TOTAL ACQUISITIONS & DISPOSALS	**16.1**	**17.9**	**(1.8)**	**(10.1%)**
Cromwell Italy Urban Logistics Fund	**3.9**	**2.9**	**1.0**	**34.5%**
Carparking/LINK EU	0.6	1.3	(0.7)	(53.8%)
Consolidated adjustments/eliminations	9.4	9.3	0.1	1.1%
TOTAL OTHER	**10.0**	**10.6**	**(0.6)**	**(5.7%)**
TOTAL NET PROPERTY INCOME	**226.4**	**222.8**	**3.6**	**1.6%**

1. Includes only balance sheet properties held for all of FY21 and FY22

Movement In Book Value

Appendix

- Strategy of continuously improving portfolio through acquisitions since 2012
- In-sourced facilities management model also lowers lifecycle capex

	FY22 ($M)	FY21 ($M)	FY20 ($M)	FY19 ($M)	FY18 ($M)	FY17 ($M)	FY16 ($M)	FY15 ($M)	FY14 ($M)	FY13 ($M)	FY12 ($M)
Opening balance	**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**
Acquisitions[1]	-	89.2	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4
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	13.9	7.3	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2
Lifecycle Capex	**6.0**	**1.2**	**0.7**	**1.9**	**2.5**	**3.0**	**2.6**	**6.8**	**6.8**	**6.3**	**2.6**
Disposals	(132.3)	(44.0)	(150.8)	(54.5)	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)
Transferred to held for sale	(19.0)	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-
Transferred to inventory	(10.0)	-	-	-	-	-	-	-	-	-	-
Straight line lease income	6.0	3.8	9.7	9.3	27.8	3.6	2.3	5.5	5.6	6.0	6.9
Lease costs and incentives	17.4	(16.0)	68.6	25.6	22.1	22.8	21.7	37.7	11.9	29.3	15.8
Amortisation of leasing costs and incentives[2]	(29.3)	(30.2)	(29.2)	(20.8)	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)
Net gain from fair value adjustments	54.0	97.3	17.5	86.4	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)
Net foreign exchange gain / loss	(30.4)	(27.9)	15.2	-	-	-	-	-	-	-	-
Closing Balance	**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**
Lifecycle Capex as a % on average assets	**0.16%**	**0.03%**	**0.02%**	**0.08%**	**0.10%**	**0.13%**	**0.12%**	**0.31%**	**0.29%**	**0.31%**	**0.16%**

1. Includes right-of-use assets acquired as a component of the Polish portfolio
2. Pertains to the amortisation of lease costs, lease incentive costs and right-of-use assets

Balance Sheet Debt Details

Appendix

Facility	Drawn (AUD $'000)	Commitment (AUD $'000)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	196,000	250,000	Jun-2025	2025	3.0 yrs	
Bank 2 - 5 Year Facility	350,000	350,000	Jun-2027	2027	5.0 yrs	
Bank 3 - 5 Year Facility	150,000	150,000	Jun-2025	2025	3.0 yrs	
Bank 4 - 5 Year Facility	17,500	200,000	Jun-2024	2024	2.0 yrs	
Bank 5 - 5 Year Facility	125,000	125,000	Jun-2025	2025	3.0 yrs	LVR 60%
Bank 6 - 7 Year Facility	60,000	60,000	Jun-2026	2026	4.0 yrs	ICR 2.0 x
Bank 7 - 4 Year Facility	50,000	50,000	Jun-2025	2025	3.0 yrs	WALE 3.0 yrs
Bank 7 - 5 Year Facility	50,000	50,000	Mar-2025	2025	2.7 yrs	
Bank 7 - 5 Year Facility	225,000	225,000	Jun-2027	2027	5.0 yrs	
Bank 8- 5 Year Facility	20,000	20,000	Feb-2026	2026	3.6 yrs	
Bank 8 - 7 Year Facility	50,000	80,000	Feb-2028	2028	5.6 yrs	
Bilateral Facilities under CTD (Senior Secured)	**1,293,500**	**1,560,000**			**4.0 yrs**	
Bank 9 - Euro Revolver	38,540	45,585	Sep-2023	2024	1.2 yrs	
Bank 3 - Euro Revolver	44,963	53,183	Sep-2023	2024	1.2 yrs	
Bank 10 - Euro Revolver	19,270	22,793	Sep-2023	2024	1.2 yrs	
Bank 11 - Euro Revolver	12,847	15,195	Sep-2023	2024	1.2 yrs	
Bank 12 - Euro Revolver	12,847	15,195	Sep-2023	2024	1.2 yrs	Group LTV 65%
Bank 13 - Euro Revolver	44,963	53,183	Sep-2023	2024	1.2 yrs	Group ICR 2.5 x
Bank 14 - Euro Revolver	38,540	45,585	Sep-2023	2024	1.2 yrs	
Bank 15 - Euro Revolver	23,806	30,390	Sep-2023	2024	1.2 yrs	
Bank 16 - Euro Revolver	29,757	37,988	Sep-2023	2024	1.2 yrs	
Bank 17 - Euro Revolver	17,854	22,793	Sep-2023	2024	1.2 yrs	
€225M Syndicated Facility Agreement (Unsecured)	**283,387**	**341,888**			**1.2 yrs**	
Bank 18 - CPRF Facilities	101,153	101,153	Jun-2024	2024	2.0 yrs	
Bank 19 - CPRF Facilities	169,536	169,536	Jul-2023	2024	1.0 yrs	LTV 60%; DSCR 220%
CPRF Facilities	**270,689**	**270,689**			**1.4 yrs**	
Bank 20 - Cromwell Italy ULF Facilities	32,955	32,955	Oct-2025	2026	3.3 yrs	LTV 65%
Bank 20 - Cromwell Italy ULF Facilities	12,358	12,358	Oct-2025	2026	3.3 yrs	ICR 2.0 x
Bank 20 - Cromwell Italy ULF Facilities	833	833	Oct-2022	2023	0.3 yrs	
Cromwell Italy ULF Facilities	**46,146**	**46,146**			**3.2 yrs**	
2025 Convertible Bonds	204,981	204,981	Aug-2022	2023	0.1 yrs	
Banks 3,12, 21,22, 23 - 5 Year Facility	72,000	72,000	Apr-2025	2025	2.8 yrs	LTV 65%
Banks 3, 18,23 - 5 Year Facility	5,233	41,100	Apr-2025	2025	2.8 yrs	ICR 1.5 x
TOTAL	**2,175,936**	**2,536,803**			**2.9 yrs**	

CROMWELL
PROPERTY GROUP