CROMWELL PROPERTY GROUP

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Thursday 25 February 2021

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

Dear Sir/Madam

Cromwell Property Group (ASX:CMW)
HY21 Results Presentation

I attach a copy of Cromwell Property Group's HY21 Results Presentation.

Yours faithfully
CROMWELL PROPERTY GROUP

LUCY LAAKSO
COMPANY SECRETARY AND CORPORATE COUNSEL

Authorised for lodgement by Lucy Laakso (Company Secretary and Corporate Counsel) and Michael Wilde (Acting Chief Executive Officer).

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a diversified real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2020, Cromwell had a market capitalisation of $2.3 billion, a direct property investment portfolio valued at $3.0 billion and total assets under management of $11.6 billion across Australia, New Zealand and Europe.

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HY21 RESULTS PRESENTATION

25 February 2021



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Important Information & Disclaimer

This presentation including its appendices (Presentation) is dated 25 February 2021 and has been prepared by Cromwell Property Group, which comprises Cromwell Corporation Limited (ACN 001 056 980) and the Cromwell Diversified Property Trust (ARSN 102 982 598) (the responsible entity of which is Cromwell Property Securities Limited (ACN 079 147 809; AFSL 238052)). Shares in Cromwell Corporation Limited are stapled to units in the Cromwell Diversified Property Trust. The stapled securities are listed on the ASX (ASX Code: CMW).

This Presentation contains summary information about Cromwell Property Group as at 31 December 2020. Statutory financial information has been reviewed by Cromwell Property Group's auditors. Operating financial information has not been subjected to audit review. All financial information is in Australian dollars and all statistics are as at 31 December 2020 unless otherwise stated.

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

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Cromwell Funds Management Limited ACN 114 782 777 AFSL 333214 (CFM) is the responsible entity of, and the issuer of units in the Cromwell Direct Property Fund ARSN 165 011 905 (DPF), Cromwell Ipswich City Heart Trust ARSN 154 498 923 (ICH), Cromwell Phoenix Opportunities Fund ARSN 602 776 536 (POF), Cromwell Phoenix Property Securities Fund ARSN 129 580 267 (PSF), Cromwell Property Trust 12 ARSN 166 216 995 (C12) and Cromwell Riverpark Trust ARSN 135 002 336 (CRT) (the funds). In making an investment decision in relation to one or more of the funds, it is important that you read the product disclosure statement for the fund. The PDS for each fund is issued by CFM and is available from www.cromwell.com.au or by calling Cromwell on 1300 268 078. POF, ICH, C12 and CRT are not open for investment. Applications for units in DPF and PSF can only be made on the application form accompanying the relevant PDS.

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Agenda

Introduction and Highlights
Acting CEO Michael Wilde

Financial and Capital Management
Acting CFO Brett Hinton

Direct Property Portfolio
Head of Property Bobby Binning

Investment Management
CIO Rob Percy

Retail Funds Management
Head of Retail Funds Management Hamish Wehl

Outlook
Acting CEO Michael Wilde

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CROMWELL
PROPERTY GROUP

Overview



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Cromwell Property Group Overview

Overview: All group statistics as at 31 December 2020

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Broad and Deep Property Platform

$11.6 billion AUM

220 properties

3.4 million sqm

2,850+ tenant customers

Geographic and Culturally Diverse Team

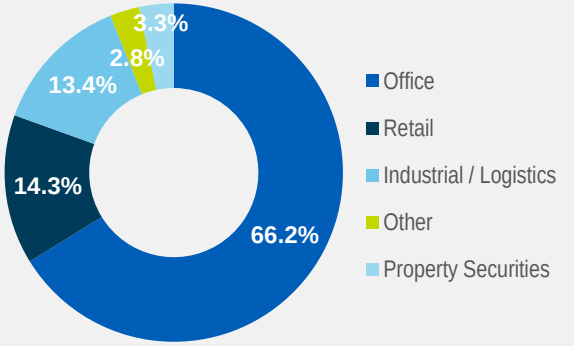
440+ people

14 countries

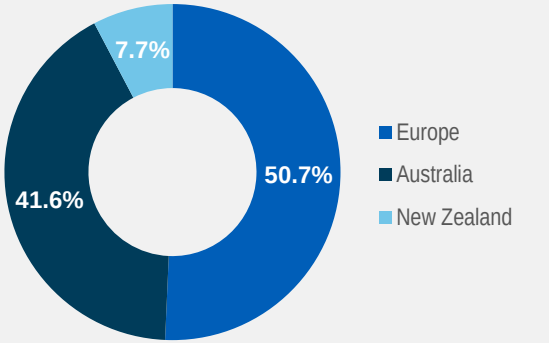
28 offices

Global Portfolio by Sector and Geography

Assets Under Management (AUM) - by Sector



Assets Under Management (AUM) - by Geography



Strategy Summary

Overview

Direct Property Investment	**Core**	Defensive government base, long WALE, strong covenants, low capex and structured growth
	Core+	Generate leasing upside and take advantage of short term market trends
	Active	Drive outperformance from repositioning and asset enhancement or alternatively capital recycling
Indirect Property Investment	**CEREIT**	CEREIT provides stable distributions, access to Asian capital
	LDK	Opportunity to scale-up LDK JV given strong thematic tailwinds
	CPRF & CULF[1]	Temporarily warehoused opportunities as part of 'Invest to Manage' strategy
Funds and Asset Management	**Europe**	Opportunities to scale-up platform via Cromwell European Logistics Fund and CEREIT Platform focused on delivering continued growth in quality and resilience of CEREIT portfolio
	A/NZ	Consistent long term recurring revenue with substantial 'weight of capital' looking to invest
Capital Management		'Through the cycle' target gearing range of 30% to 40% with liquidity to be used on a short term basis to execute the 'Invest to Manage' strategy

1. Cromwell Polish Retail Fund and Cromwell Italian Urban Logistics Fund

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HY21 Summary

Overview

Earnings and Distributions

Statutory profit[1]

$146.8 million

Equivalent to 5.59 cps

Underlying operating profit[1]

$99.1 million

Equivalent to 3.79 cps

Distributions

2 x 1.8750 cps

Paid 20 November 2020 and
19 February 2021 respectively

Platform

Direct Property Investment

$3.0 billion value
5.5% WACR and 6.3 year WALE
$1.0 billion development pipeline

Indirect Property Investment

CEREIT 30.7%, CPRF[2] & CULF

Book value €606.7 million

LDK 50% interest

$17.7 million

Funds and asset management

$8.3 billion total FUM

$5.9 billion FUM in Europe
$2.4 billion FUM in A/NZ

Financial Position

NTA per unit

$1.00

(FY20 $0.99)

Liquidity[3]

$610 million

Weighted Average Debt Maturity

2.9 years

Gearing

42.5%

Next debt maturity

March 2022

Interest rate hedging

87% / 2.8 years

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Excludes equity accounted interest in Ursynow
3. Cash and cash equivalents plus undrawn commitments

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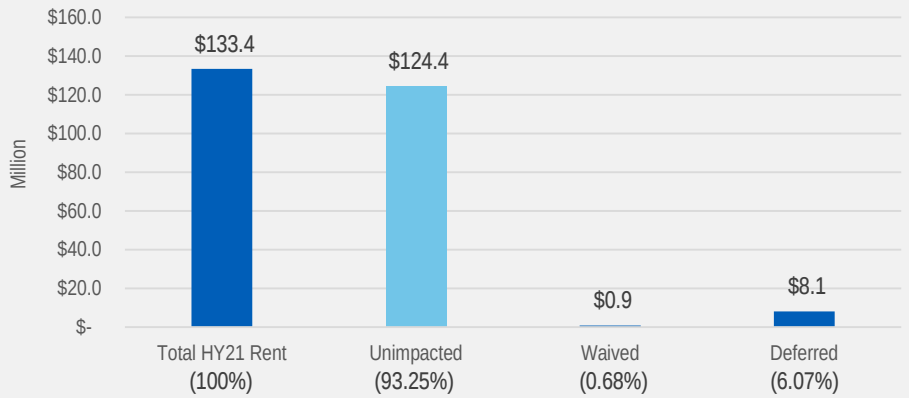
COVID-19 HY21 Tenant-Customer Negotiations

Overview

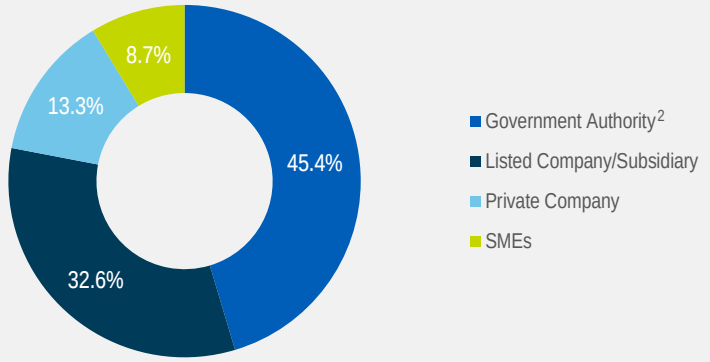
Direct Property Investment Portfolio

- National Code of Conduct required landlords to provide rent relief to SMEs impacted by COVID-19
- SMEs represent 8.7% of total gross passing income in the Australian property portfolio. Not all were impacted by COVID-19
- Cromwell's in-house model means we benefitted from strong pre-existing relationships with, and knowledge of, tenant-customers before COVID-19
- All tenant-customers were directly engaged with by Cromwell employees, agreements were bespoke and agreed on a case-by-case basis
- All negotiations have been concluded and finalised
- A six month deferral was agreed with Qantas for their April to September 2020 rental. Qantas have since commenced paying rent and have a lease expiry of December 2032

HY21 COVID-19 position – Australian portfolio



Tenant classification[1]



1. By gross passing income
2. Includes Government owned and funded entities

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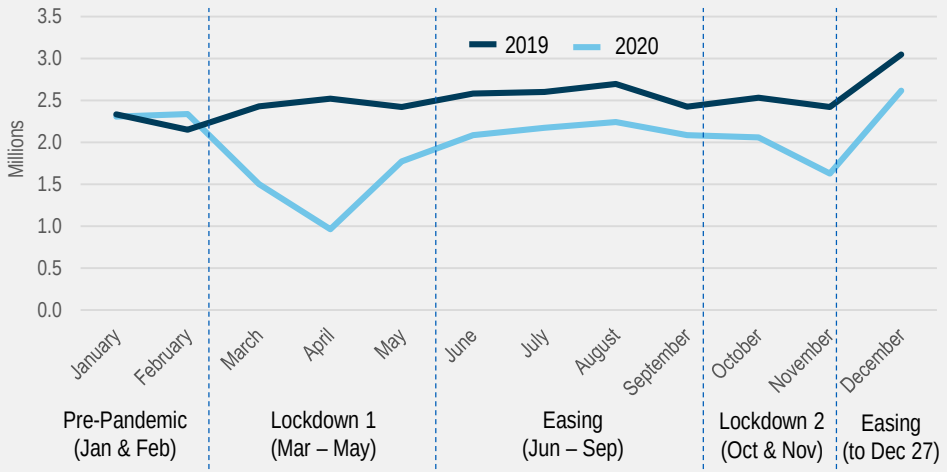
COVID-19 HY21 Tenant-Customer Negotiations

Overview

Cromwell Polish Retail Fund (CPRF)

- Footfall bounced back quickly to 80%+ after each lockdown with overall footfall at 79% of 2019. Anecdotal evidence that average spend per visit increased on 2019
- In Poland there was no right to a rental waiver. The uncollected or deferred rent must be paid usually via a lease extension
- 311 variation requests in total (excl. Ursynow) with 271 agreed and 40 being negotiated. Deals extended portfolio WALE by 0.4 years with an average increase of 0.7 years for the tenant-customers where agreements have been met
- Despite challenging circumstances of 35 lease expiries in 2020 (excl. Ursynow), only 2 tenant-customers voluntarily vacated at lease expiry illustrating the desirability of the assets
- Total collections remained strong throughout at 95% for period from 1 March to end December (note there is usually a lag on collections so December number will increase over time)
- However a conservative credit loss provision of €1.4 million has been made in relation to tenant-customer receivables

Monthly Portfolio Footfall over Pandemic[1]



Monthly Footfall 2020 vs. 2019

Footfall	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2020 v 2019	99%	109%	62%	38%	73%	81%	84%	83%	86%	81%	67%	86%	79%

Monthly Gross Invoice Collection After Adjusting for COVID-19 Lease Variations

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Gross Collected	123%	117%	99%	99%	99%	96%	95%	92%	81%	67%	95%

1. Statistics include Ursynow

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COVID-19 HY21 Valuations Resilient

Direct Property Investment Segment

Valuation impacts – Australia

- 99% of Australian balance sheet assets were externally, independently revalued as at 31 December 2020
- Fair value increase in investment property of $37.6 million (HY20 $110.1 million) net of property improvements, lease costs and incentives
- WACR tightened slightly to 5.51%, driven by continued improvement in performance of core portfolio

	HY21	FY20
Total	WACR 5.5%	WACR 5.6%

Valuation Impacts – Italy

- All Italian assets being warehoused on balance sheet were externally, independently revalued as at 31 December 2020
- Italian assets have benefitted from increased business volumes seen throughout the logistics sector during COVID-19
- The portfolio showed a net fair value increase of €1.7 million equivalent to 3.0%

	HY21	FY20
Total	WACR 5.1%	WACR N/A (Assets were acquired during half)

Valuation Impacts – Poland

- All Polish assets being warehoused on balance sheet were externally, independently revalued as at 31 December 2020
- Polish shopping centre assets have continued to show their resilience reflecting the role they play in the Polish market and their strong focus on grocery essentials
- The portfolio showed a marginal decrease in value of €1.1 million equivalent to 0.2%

	HY21	FY20
Total	WACR 6.5%	WACR 6.4%

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Sustainability Supports Operational Resilience

Overview

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SUSTAINABILITY
EVERYTHING IS CONNECTED

Cromwell's sustainability framework is comprised of five inter-connected pillars through which it addresses the material environment, social and governance risks and opportunities identified in the business

Cromwell's aim is to continually improve operational resilience and ensure the business can meet any challenge, like COVID-19, as they may arise

GRESB

2020 Global Real EstateSustainability Benchmark Results

Australian Entities	Cromwell Diversified Property Trust	★★★★★
	Cromwell Direct Property Fund	★★★★☆
	Cromwell Riverpark Trust	★★★★☆
	Cromwell Ipswich City Heart Trust	★★★★☆
	Cromwell Property Trust 12	★★★★☆
European Entities	Cromwell European REIT	★★★☆☆
	Cromwell Polish Retail Fund	★★★☆☆

SUSTAINALYTICS

Largest independent provider of ESG research and ratings.

Scores are computed against 160+ ESG indicators.

Risk score reflects management on material ESG issues.

Achieved reduction in ESG Risk Rating score from 10.2 to 9.9

Cromwell Property Group

ESG Risk Rating: 9.9 Negligible Risk

Ranking: 25

93

MSCI ESG RATINGS AA

37 key issues selected annually for each industry and weighted based on MSCI's mapping framework.

Scores and weights combine to overall ESG rating relative to industry peers.

Maintained AA Rating – as at October 2020



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Strategic Priorities for 2021

Overview

"The management team is focused on executing our 2021 priorities, maintaining operational resilience and ensuring the business is in a strong position when a new permanent CEO is appointed," Acting Cromwell CEO Michael Wilde

Direct Property Investment	1. Optimise performance of Core property portfolio 2. Progress $1.0 billion development pipeline
Indirect Property Investment	3. Ensure warehoused funds (CPRF and CULF) can be offered to capital partners when conditions allow
Funds and Asset Management	4. Grow Australian Retail Funds Under Management 5. Increase investment management capabilities and scale of European platform



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Financial and Capital Management Update



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HY21 Headline Results

Financial and Capital Management Update

Commentary

- Statutory profit of $146.8 million, equivalent to 5.59 cps, a 35.4% reduction due to a lower fair value gain on investment properties versus the prior comparable period
- Operating profit of 3.79 cps, a reduction of 26.8% on the prior six month period which benefitted from the sale of Northpoint Tower
- Rent collection during COVID-19 has remained strong given the skew towards high quality government, ASX-listed and other larger tenant-customer entities
- Distributions of 3.75 cps maintained unchanged on prior comparable period

HY21 Performance Versus PCP

	HY21	HY20	Change
Statutory profit ($m)[1]	146.8	227.3	(35.4%)
Statutory profit (cps)	5.59	8.78	(36.3%)
Operating profit ($m)[1]	99.1	134.1	(26.1%)
Operating profit (cps)	3.79	5.18	(26.8%)
Distributions ($m)	98.1	97.5	0.6%
Distributions (cps)	3.75	3.75	-
Payout ratio	99.0%	72.7%	26.3%

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

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HY21 Segment Results

Financial and Capital Management Update

Commentary

Direct Property Investment

Segment profit of $77.1 million, a reduction on the prior comparable period which benefitted from the sale of Northpoint Tower but supported by strong like-for-like NOI growth of 3.6%

Indirect Property Investment

Segment profit of $22.6 million due to warehousing of CPRF, stable earnings from CEREIT and share of income from LDK

Funds and asset management

Segment profit of $22.3 million lower due to COVID-19 driven reduction in transactional activity in Europe

Other

Corporate costs have reduced as has income tax expense due to the development fee earned in respect of Northpoint Tower

HY21 Segment Profit[1] Versus Prior Comparable Period

	HY21 ($m)	HY20 ($m)	Change
Direct property investment	77.1	105.7	(27.1%)
Indirect property investment	22.6	25.8	(12.4%)
Funds and asset management	22.3	31.1	(28.3%)
Total segment results	**122.0**	**162.6**	**(25.0%)**
Finance income	2.0	2.9	(31.0%)
Corporate costs[2]	(19.5)	(21.1)	(7.6%)
Income tax expense	(5.4)	(10.3)	(47.6%)
Operating profit	**99.1**	**134.1**	**(26.1%)**
Operating profit (cps)	3.79	5.18	(26.8%)

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

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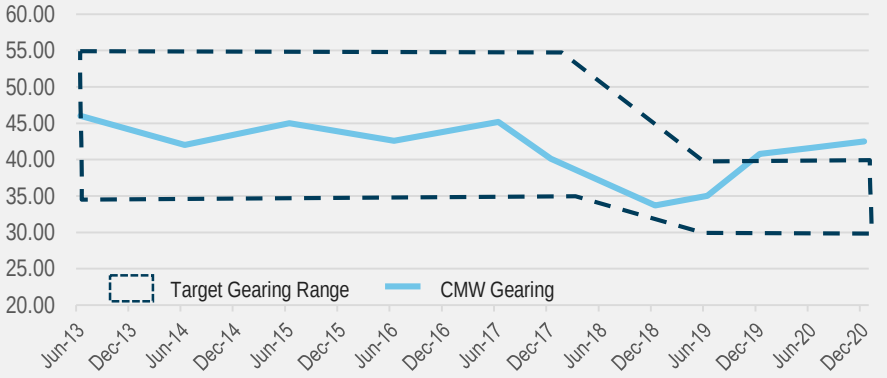
Strong Capital Position

Financial and Capital Management Update

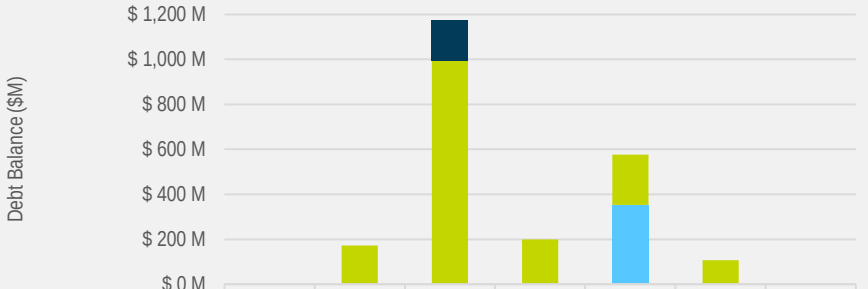
Debt Profile and Balance Sheet

- Target 'through the cycle' gearing of 30% – 40% with liquidity to be used on a short term basis to execute the 'Invest to Manage' strategy
- Gearing is currently 42.5% as the business warehouses CPRF and CULF opportunities
- Average cost of debt has continued to reduce, down by 18 basis points from 2.84% (FY20) to 2.66%
- Substantial liquidity of $610 million consisting of cash and cash equivalents of $150 million with the balance being undrawn facilities held primarily with Australian banks
- Debt remains well diversified across two dozen domestic and international lenders with no expiries until March 2022
- Weighted Average Debt Maturity is 2.9 years, with a focus on ensuring it remains greater than two years

Group Gearing[1]



Debt Expiry Profile



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Australian Major Banks	$ 0.0 M	$ 0.0 M	$ 179.0 M	$ 0.0 M	$ 0.0 M	$ 0.0 M	$ 0.0 M
International Banks	$ 0.0 M	$ 171.6 M	$ 993.2 M	$ 200.0 M	$ 223.9 M	$ 107.6 M	$ 0.0 M
Convertible Bond	$ 0.0 M	$ 0.0 M	$ 0.0 M	$ 0.0 M	$ 352.8 M	$ 0.0 M	$ 0.0 M

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

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Strong Capital Position

Financial and Capital Management Update

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Substantial Headroom to Covenants

Facility	Covenant	Actual	Limit	Headroom (value)	
Senior Secured Facility	LVR	36.20%	60.00%	$1.14 billion	on Aggregate Value
	WALE	6.3 years	3.0 years	3.3 years	
	ICR	6.4 x	2.0 x	$60.4 million	on Net Operating Income
€255 million Unsecured Facility	Gearing Ratio	49.21%	65.00%	$1.36 billion	on Tangible Assets
	ICR	3.8 x	2.5 x	$76.6 million	on EBITDA

- Extensive, and regular modelling of various different scenarios regularly conducted
- Worst of COVID-19 arguably over with relatively minimal impact on portfolio and cashflows
- Cromwell has adequate liquidity and substantial headroom to covenants to allow it time to consider various capital reallocation strategies that will restore gearing to the target range

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Direct Property Investment Segment



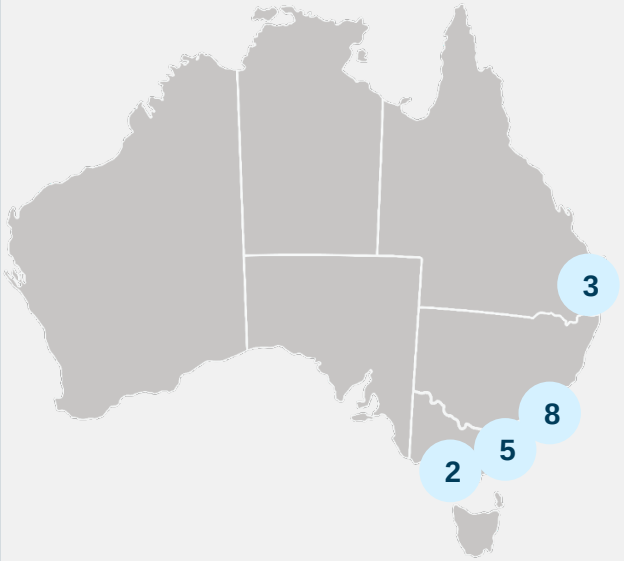
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Property Portfolio Snapshot (Australian properties only)

Direct Property Investment Segment

Key Core/Core+ Portfolio Metrics[1]						
Core	Properties 10	Book value $2.4 billion	WACR 5.26%	WALE 7.4 years	Occupancy 98.5%	NOI growth 4.6%
Core+	Properties 6	Book value $0.6 billion	WACR 6.53%	WALE 2.8 years	Occupancy 87.7%	NOI growth 8.5%
Total	Properties 16	Total value $3.0 billion	WACR 5.51%	WALE 6.3 years	Occupancy 95.6%	NOI growth 5.6%
Active	Properties 2	Book value $18 million	WACR 7.25%	WALE N/A	Occupancy Vacant	NOI growth N/A

1. NOI growth calculated on a like-for-like basis. All other metrics as at 31 December 2020



18 Total Australian properties on balance sheet

$3.0bn Book value

5.51% WACR

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Back-to-the-office

Direct Property Investment Segment

Tenant-Customer Focus

- Cromwell has been focused on providing safe workplaces for all tenant-customers in accordance with relevant guidelines
- Occupancy rates have been driven by government and individual company policies and recent lockdowns
- Cromwell's occupancy rates per state are similar to those surveyed by the Property Council of Australia albeit occupancy in its Canberra assets are closer to pre-COVID levels
- Occupancy is not expected to return to 'normal' levels until vaccination programmes have substantially completed

Creating COVID safe workplaces

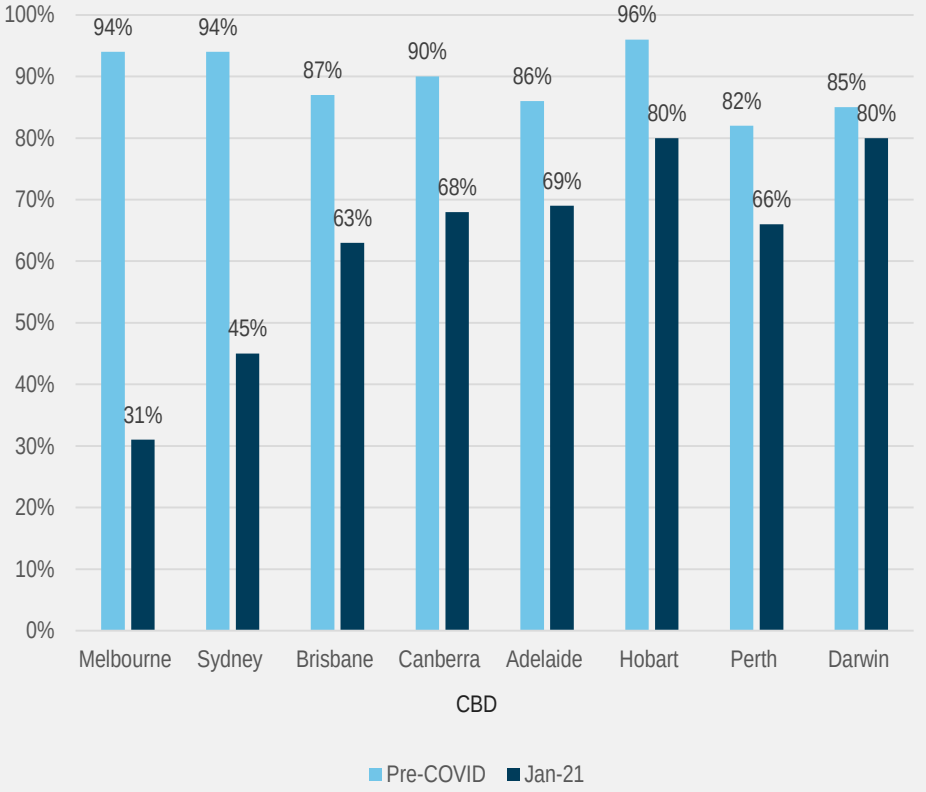








Property Council CBD Back-to-the-office statistics



Source: Property Council of Australia

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Portfolio Demonstrates Resiliency

Direct Property Investment Segment

Occupancy and Leasing Status

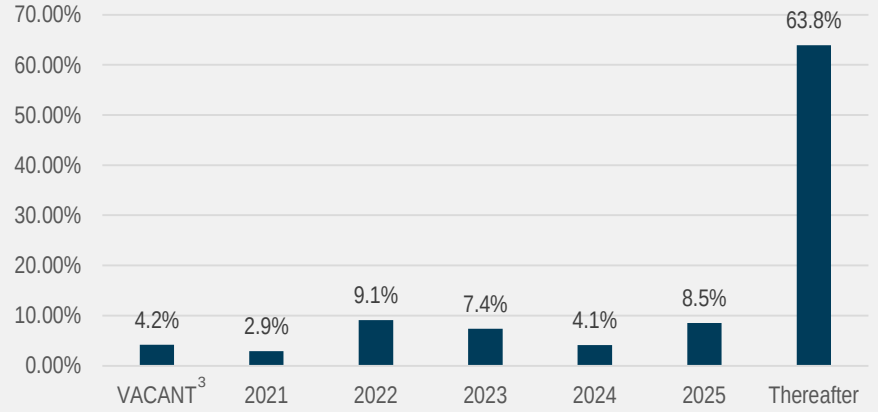
- Weighted Average Lease Expiry of 6.3 years (FY20 6.2 years)
- Vacancy by gross passing income of 4.2%
- Favourable future expiry profile with an average of roughly 7% expiring each year from 2021 to 2025 (5 years)
- Upcoming expiries greater than 1.0% of gross passing income are Therapeutic Goods Administration for 4.1% of gross passing income and NortonLifelock Australia Pty Ltd for 2.1% of gross passing income in July 2022 and July 2021 respectively

Major Tenant-customers

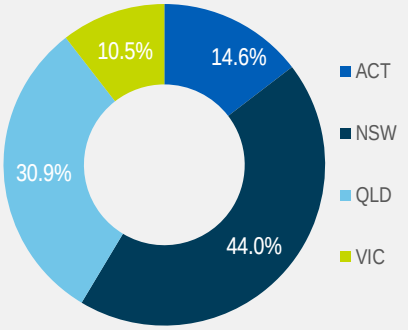
Top Tenants[1]	% of Gross Income	Cumulative %	Credit Rating[2]
Federal Government	22.8%	22.8%	AAA
Qantas	16.0%	38.8%	Baa2
NSW State Government	13.2%	52.0%	AAA
QLD State Government	8.4%	60.4%	AA+
TOTAL	60.4%		

1. Calculated on current gross passing income , subject to review and rounding
2. S&P/Moodys Ratings as at 24 February 2021
3. Includes vacancy, holdover, casual
4. Includes Government owned and funded entities

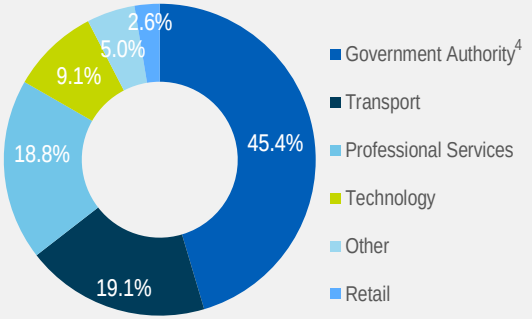
Cromwell Lease Expiry Profile[1]



Geographic diversification



Sector diversification



Cromwell Property Group

Development Pipeline To Improve Portfolio Quality

Direct Property Investment Segment

Line-of-sight to c.$1.0 billion pipeline of new value add development opportunities

				
	19 National Circuit, Barton, ACT	**700 Collins Street, Melbourne VIC**	**Victoria Avenue, Chatswood NSW**	**Confidential Projects**
Description	This property is earmarked to be demolished and a new c. 18,000 sqm building is to be constructed	DA for an additional 13,000 sqm of office, 182 room hotel and c. 280 residential accommodation units	Amended DA agreed with JV partner and submitted to Council	Negotiations on redevelopment of existing assets with new and existing tenants
Status	DA Approved	DA Approved	Awaiting DA Approval	Pipeline
Estimated development cost	$85 million	c.$350m	c.$120m	>$450m
Proposed timing	FY21+	FY22-24	FY22-23	FY21+

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Indirect Property Investment Segment



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Segment Operating profit of $22.6 million

Indirect Property Investment Segment

	Key Metrics				Commentary
CEREIT	Book value €399 million	AUM €2.2 billion	WALE 4.6 years	Properties 96	Increase quality / resiliency of portfolio, with 75%+ in Western Europe and 75%+ in office and light industrial / logistics
LDK	Equity accounted Value[1] $17.7 million	JV interest 50%	Seniors Living Apartments 430	Seniors Living Villages 2	Focus on construction of Blocks D & E at Greenway Views and two NEW greenfield opportunities in due diligence
CPRF[2]	Valuation €455 million	WALE 4.9 years	WACR 6.5%	Assets 6	Temporarily warehoused on balance sheet
CULF	Valuation €54.5 million	WALE 10.2 years	WACR 5.1%	Assets 7	Temporarily warehoused on balance sheet

1. 50% interest
2. Excludes equity accounted interest in Ursynow

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CEREIT – Outstanding COVID-19 Performance

Indirect Property Investment Segment

Resilience and diversification

- No blanket provisions for “rent relief” or across-the-board rent waivers; less than €40,000 in rent abatements and fortnightly top 25 tenant-customer per country call programme
- 2.1% positive rent reversion across all sectors with close to 100% cash collection rate for 2020
- 95.1% occupancy up from 93.2% in previous year
- Recorded an uplift in valuations with the portfolio now valued at €2.2 billion[1] (€2.1 billion FY20)
- Cromwell’s 30.7% equity accounted share of CEREIT’s profit for the year was $22.2 million (HY20: $22.8 million)
- As at 31 December 2020 the stake is valued at over €399 million ($637 million)
- €113.2 million acquisition of 11 assets in the Czech Republic and Slovakia expected end first quarter of 2021 will increase portfolio weighting of light industrial / logistics towards 40%
- Exploring opportunities in the post-Brexit UK

1. Valuation is based on independent valuations conducted by CBRE and Savills as at 31 Dec 2020 for 95 properties in the portfolio, the new acquisition in Italy completed on 23 Dec 2020 is carried at its purchase price
2. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Key statistics

Book value (30.7%)
€399 million

AUM
€2.2 billion[1]

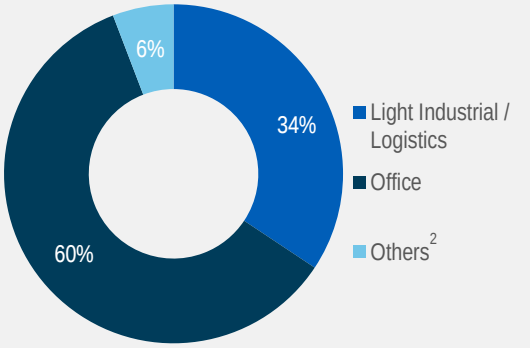
WALE
4.9 years

Occupancy
95.1%

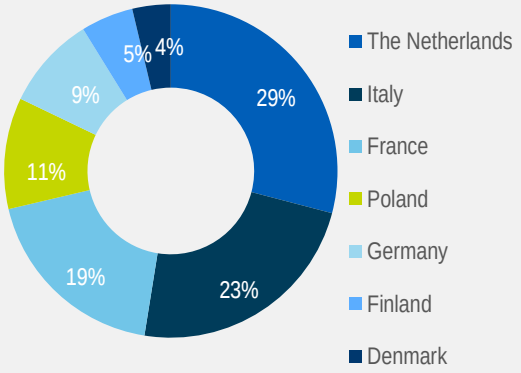
Properties
96

Tenants
800

Sector diversification



Geographic diversification



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LDK – Additional Greenfield Sites Identified

Indirect Property Investment Segment

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Seniors Living opportunity

- 50% ownership interest in LDK Healthcare (LDK) which has two operational villages (The Landings and Greenway Views)
- The Landings, a 220 home Seniors Living village on the Upper North Shore, Sydney, was acquired for $60 million in 2019 and adaptive reuse of Greenway Views in Canberra continues
- Ongoing discussions continue with interested capital partners to scale-up and establish a sizeable business over the medium term
- Two additional greenfield sites are currently in due diligence
- No reported COVID-19 cases in either village

LDK Greenway Views – Adaptive Reuse Update

- Adaptive re-use of Tuggeranong Office Park to a planned >300 apartment, Seniors Living village continues
- First three blocks (Stage 1) of 210 apartments have been completed and second two blocks (Stage 2) are now underway with completion due in February 2022
- 128 of the 210 completed Stage 1 apartments have been sold (83 settled)
- Stage 2 will provide an additional 117 apartments. Pre-sales are strong with 42 sales achieved so far



The Landings, North Turramurra



Greenway Views, ACT

CPRF – Opportunity for Capital Partners

Indirect Property Investment Segment

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Commentary

- The portfolio contains six catchment dominating shopping or convenience centres, plus a significant interest in a seventh (Ursynow)
- All centres are anchored by significant hypermarket/grocery which continued to trade strongly throughout lockdowns, underpinned by French grocery giant Auchan providing 30% of gross rent
- Confidential discussions with a range of possible outcomes ongoing on Ursynow. Update to be provided once they conclude
- The portfolio will be offered to capital partners as soon as conditions allow
- Cromwell is looking to retain a stake of up to 20%

Key Statistics[1]

Valuation
€451.1 million

WALE
4.9 years

Assets
6

WACR
6.5%

Occupancy
94.8%

Valuation Details

Portfolio	Value (€m) Dec 20	Value (€m) June 20	WALE (years)	Occupancy (%)
Janki, Warszawa	226.6	227.6	5.3	91.7%
Korona, **Wrocław**	85.3	84.9	5.0	98.8%
Ster, Szczecin	56.2	56.2	3.2	88.1%
Rondo, Bydgoszcz	54.4	54.9	4.2	97.3%
Tulipan **Łódź**	15.5	15.6	5.6	100.0%
Kometa, **Toruń**	13.1	13.2	6.2	100.0%
Total	451.1	452.1	4.9	94.8%
Ursynow, Warsaw	106.5	106.8	4.2	93.3%
Total	557.6	558.9		



1. Statistics exclude equity accounted investment in Ursynow

CULF – Opportunity for Capital Partners

Indirect Property Investment Segment

Commentary

- During the half-year Cromwell, in partnership with Korean real estate investment manager, IGIS Asset Management, settled on seven logistics assets in Northern Italy for €51 million ($83.3 million)
- The assets in the portfolio were independently valued as at 31 December 2020 and showed a 3.0% overall increase in value
- The portfolio is currently fully let to, and occupied by, DHL and remained open and operational through various Italian government restrictions
- The portfolio is intended to form the seed portfolio of the Cromwell European Logistics Fund, to be launched shortly
- Cromwell is looking to retain a 20% stake

Key statistics

Valuation	WALE	WACR	Assets	Occupancy
€54.5 million	10.2 years	5.1%	7	100%

Valuation Details

Portfolio	Value (€m) Dec 20	WALE (years)	Occupancy (%)
Carugate	23.4	11.0	100.0%
Campegine	9.9	12.0	100.0%
Torri di Quartesolo	5.5	9.0	100.0%
Verona	5.4	9.0	100.0%
Bologna Interporto	5.1	9.0	100.0%
Campogalliano	3.0	9.0	100.0%
San Mauro Torinese	2.2	6.0	100.0%
	54.5	10.2	

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Funds and Asset Management Segment



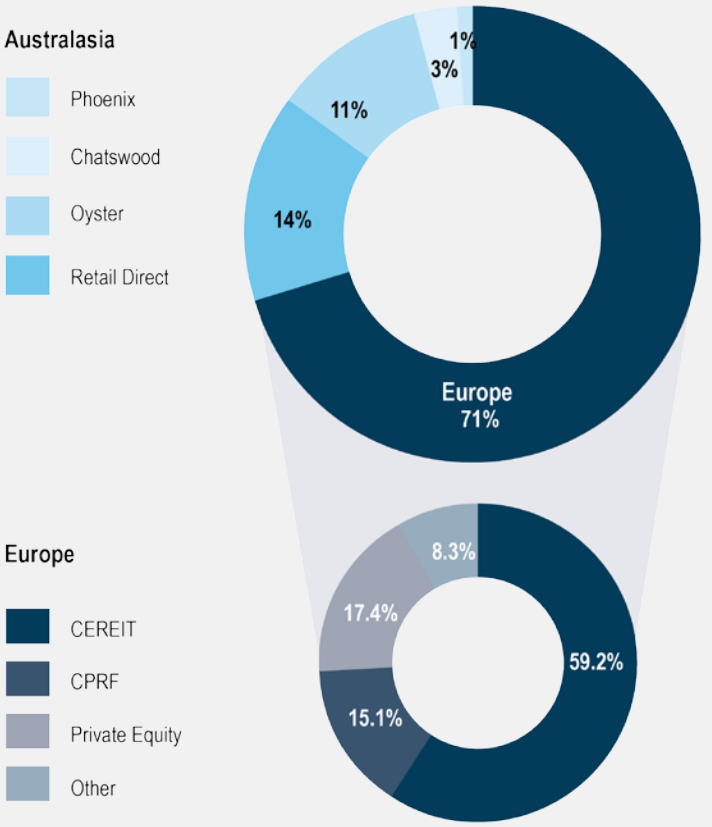
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Segment Profit of $22.3 million

Funds and Asset Management Segment

Key Metrics		Commentary
Wholesale	FUM $6.1 billion HY21 profit $7.9 million	Significant opportunity to scale post-COVID-19, 79% of platform underpinned by longer term recurring capital
Retail	FUM $2.1 billion HY21 profit $14.4 million	Long term recurring revenue, high margins and focus on quality retail investment products
Total	FUM $8.3 billion HY21 profit $22.3 million	FUM up slightly (FY20 $8.2 billion) but profit hit by reduction in transaction and performance fees

Cromwell Funds Under Management



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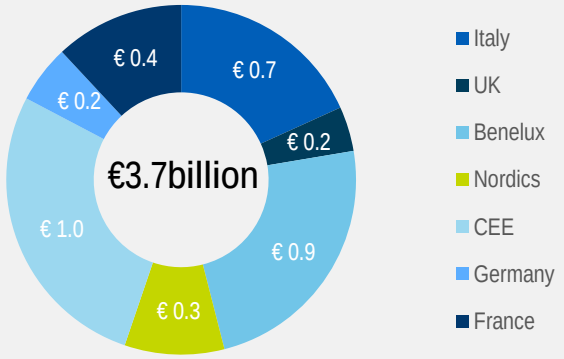
Europe – Executing through COVID-19

Funds and Asset Management Segment

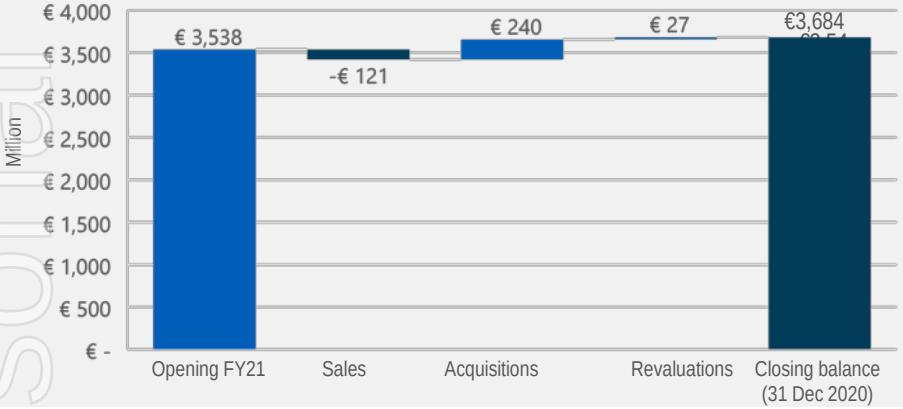
European Funds Management Update

- €3.7 billion FUM with 78% underpinned by longer dated capital (FY20 €3.5 billion)
- Transactional activity essentially stopped for six months when COVID-19 hit, but has slowly returned albeit at different rates in different countries
- Pertti Vanhanen appointed as new Managing Director, Europe. Previously at Aberdeen Asset Management, he commenced in January 2021
- Medium term target of €8 billion FUM (75% recurring) remains

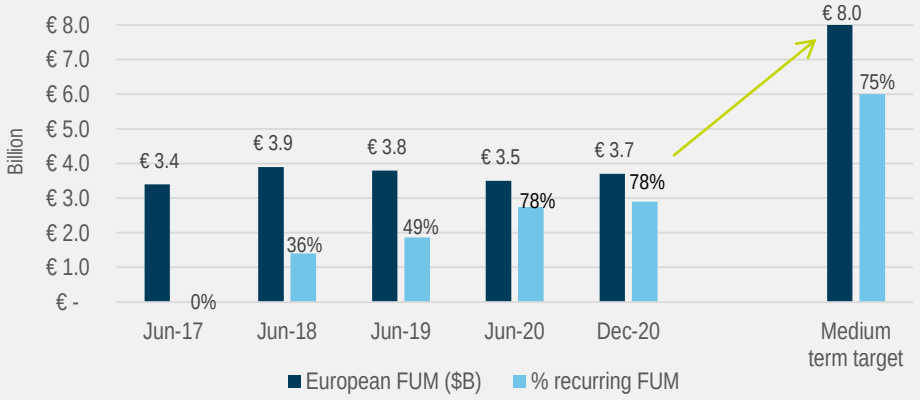
European FUM by Region (€ billion)



Change in European FUM



Evolution of European FUM



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Europe – Executing through COVID-19

Funds and Asset Management Segment

29 Jul 2020	Announced acquisition of seven logistics assets in Italy for €51 million, with IGIS Asset Management
13 Aug 2020	Entered into partnership with Goldman Sachs to develop a sustainable 24,078 sqm office building in Amsterdam 'The Joan'
1 Oct 2020	CEREIT acquired 30,557 sqm freehold Sangerhausen logistics asset in Germany
7 Oct 2020	Sold 16,000 sqm urban distribution park in France to Valor Real Estate Partners
8 Oct 2020	Acquired 1,500 sqm core office building in Paris CBD, on behalf of new capital partner
23 Oct 2020	CEREIT secured three lease deals totalling 25,000 sqm in Denmark, France and Poland
23 Dec 2020	Off-market acquisition of an intermodal logistics park in Italy totalling 156,000 sqm
18 Jan 2021	Pertti Vanhanen joined as Managing Director, Europe
26 Jan 2021	Completed sale of final asset within the Cromwell Netherlands Diversified Partnership (CNDP). CNDP has deployed >€350 million of capital since 2014
27 Jan 2021	Cromwell to develop a 7,100 sqm new office building at Kildean Business Park, Scotland which has been pre-let to M&G Plc on a 20-year sole occupancy lease



7 rue de la Baume, Paris, France



Centro Logistico Orlando Marconi, Italy



Kildean Business Park, Scotland

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Australia – Continued Investor Demand for Income

Funds and Asset Management Segment

- Retail Funds Management segment profit was $14.4 million and AUM was $2.1 billion, slightly lower ($2.2 billion FY20) due to the sale of the Rand Distribution Centre

Cromwell Property Trust 12

- The Rand Distribution Centre in Direk, South Australia sold for $63 million, a $10 million premium to book value. Unitholders received the proceeds via a special distribution
- Unitholders voted to renew the trust term for a further five years until 31 October 2025
- Performance fee paid of $9.695 million

Cromwell Phoenix Property Securities Fund

- Retains highly recommended rating from two major independent research houses
- Any rotation away from growth to value will assist investment manager “Phoenix” who is a deep value manager

Cromwell Phoenix Opportunities Fund

- Delivered net performance to investors of 35.3% (including franking credits) for the six months to 31 December 2020
- Performance fee paid of $2.2 million



Rand Distribution Centre, Direk, SA



19 George Street, Dandenong, VIC

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Australia – Continued Investor Demand for Income

Funds and Asset Management Segment

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Cromwell Direct Property Fund (DPF)

- Withdrawal event associated with the end of DPF's initial seven-year term closed on 31 July 2020. Investors representing 90.1% of issued capital elected to continue with their investment in DPF
- Gross assets remain in excess of $408 million following the withdrawal event. Performance since inception (August 2013) is 9.2% annualised (31 December 2020)
- Fund has a distribution yield of 5.8%, paid monthly, based on a unit price of $1.24 as at 31 December 2020
- Fund was added to major administration platforms throughout November 2020 facilitating deeper access to retail capital and further diversifying the register
- Fund's gearing (total debt / total assets) at a low 20.5% providing the opportunity to acquire new assets



163-175 O'Riordan Street, Mascot, NSW



11 Farrer Place, Queanbeyan, NSW



Bunnings, Munno Para West, SA

New Zealand - Oyster Industrial Limited to Reopen

Funds and Asset Management Segment

- Total AUM at Oyster Group in New Zealand (50% interest) was essentially unchanged at NZ$1.9 billion (FY20 NZ$2.0 billion)

Key recent activity

- Oyster Industrial Limited has contracted to purchase three additional industrial properties and re-opened in December 2020 for a second equity raise
- Oyster has also exchanged contracts on the acquisition of the Albany Lifestyle Centre for NZ$87.5 million. Settlement of the property is expected to occur on 30 April 2021
- The property is located within the heart of Auckland's North Shore suburb of Albany and is anchored by a 13,707 sqm Mitre 10 Mega store
- The acquisition will be the seed asset for a new unlisted large format retail fund with a particular focus on supermarkets, DIY/hardware and essential service stores



Albany Lifestyle Centre



Oyster Industrial Limited Asset

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Outlook



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Global Economic Growth Hit by COVID-19

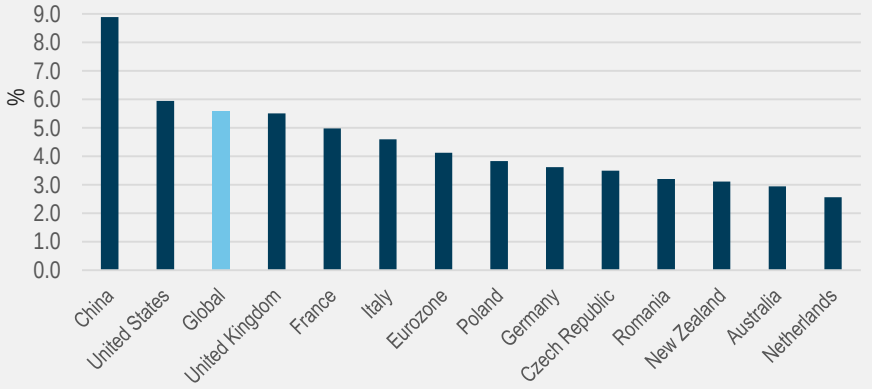
Outlook

Global Economic Growth

- Major economies are expected to show strong positive economic growth for 2021 after COVID-19 driven contractions in the previous year
- Australia had two quarters of negative growth for the first time in 30 years before rebounding strongly in the last quarter despite the lockdown in Melbourne
- Unemployment has dropped faster than expected to 6.4% and the economy is expected to grow 3.0% in 2021 although further lockdowns may impact the timing of this
- Global growth is also forecast to bounce back strongly to 5.6% led by the world's two largest economies, China at 8.9% and the United States at 5.9%
- Eurozone GDP forecast to grow by 4.1% with most countries expected to grow faster than Australia's forecast 3.0%
- €1.1 trillion European Commission recovery plan will improve the region's medium-term growth outlook and should help offset the differences in domestic fiscal responses

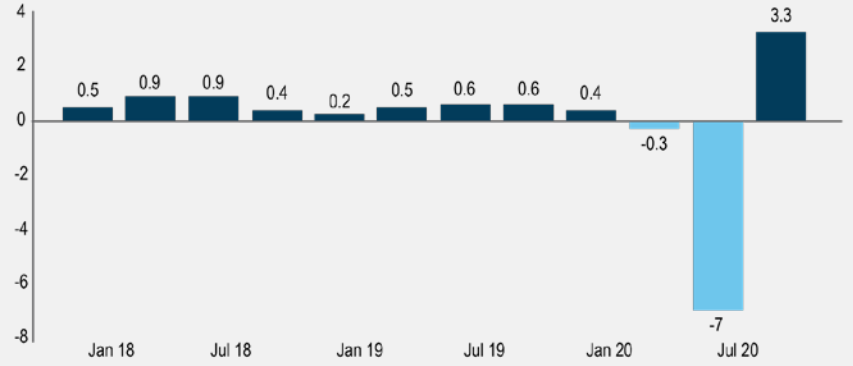
Source: Oxford Economics

2021 (Select) Forecast GDP Growth Rates



Source: Oxford Economics

Australian Quarterly GDP Growth Rate



Source: Trading Economics.com, Australian Bureau of statistics

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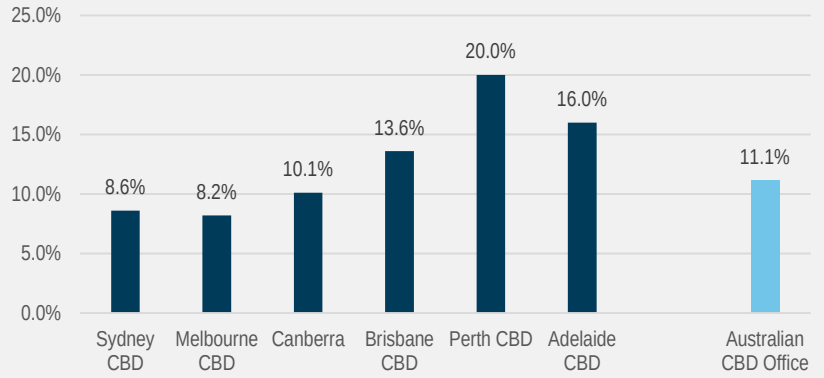
Australian Real Estate Snapshot

Outlook

Australian CBD Office Markets

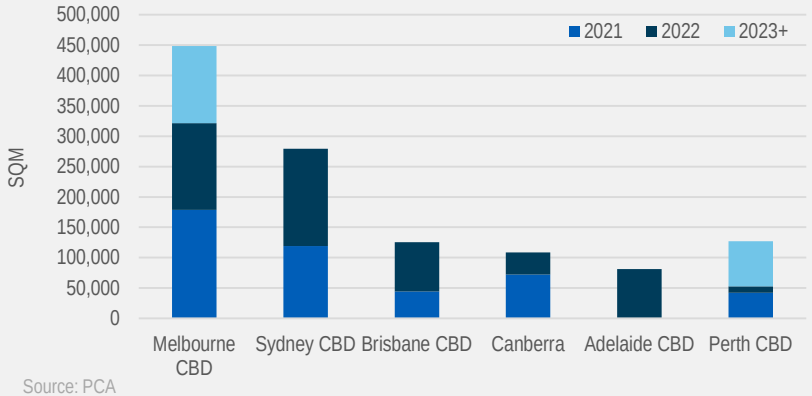
- Australian CBDs impacted by COVID-19 with occupancy rates still substantially below pre-COVID-19 norms
- Sydney CBD (8.6%) and Melbourne CBD (8.2%) office markets have both seen rises in vacancy from c.3% before COVID-19
- All other CBD markets have vacancy rates above 10%
- 400,000+ sqm of new stock to be added to Australian CBDs in 2021 with a further 700,000 sqm projected in 2022/23+
- 40% of the overall total is forecast to be added to the Melbourne CBD
- Long leased offices, where supported by government leases continue to be in demand. Industrial / logistics sector is also expected to stay popular while the retail sector remains out of favour

Total Australian CBD Office Vacancy (%)



Source: PCA

Future Supply of CBD Markets



Source: PCA

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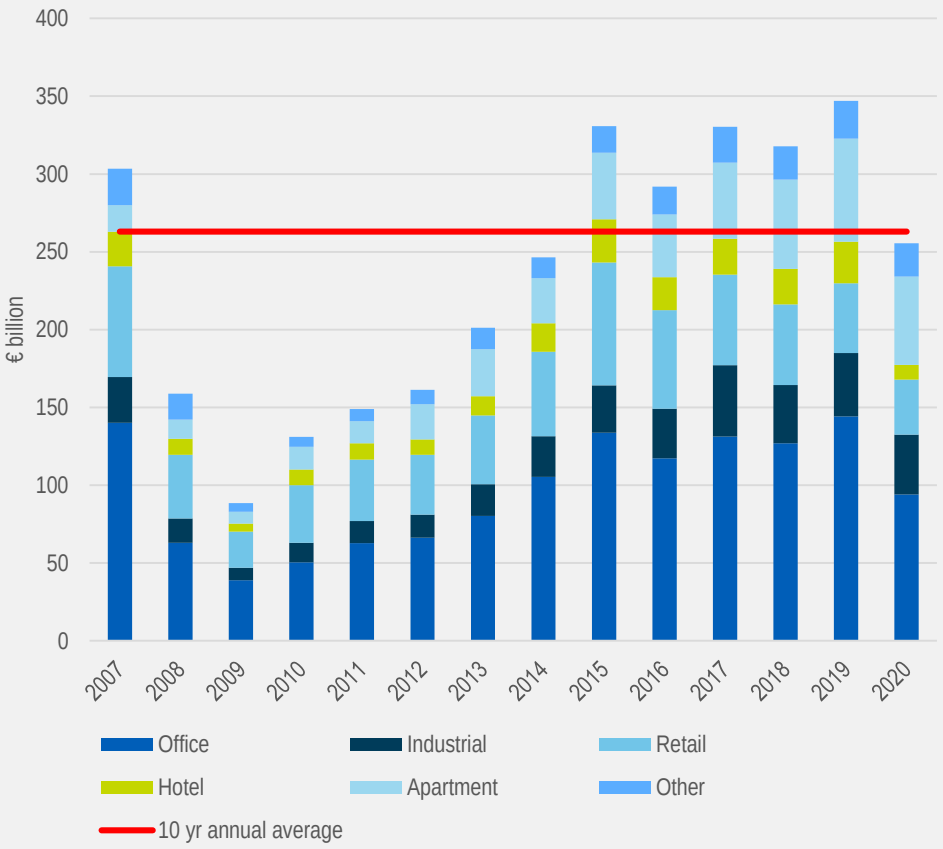
European Real Estate Snapshot

Outlook

European Commercial Real Estate Markets

- €76.2 billion was invested in the fourth quarter of 2020, 55% above the previous quarter and on par with the first quarter of 2020 bringing the total 2020 volume to €255 billion – only 3% behind the 10 year annual average
- Office sector accounted for 36% of total investment volume, similar to previous quarters with a clear focus on quality assets in well-connected locations
- The share of industrial transactions continued to grow, reaching 18% at the end of 2020, equating to €14.0 billion
- Retail accounted for 14% in the final quarter of 2020 or €10.9 billion as investors continue to rebalance their portfolios and focus on strategic assets and locations
- Structural shifts, accelerated by the COVID-19 crisis will see more capital directed towards sectors that offer defensive, long-term characteristics

Investment Volumes by Sector



Source: Real Capital Analytics – data as at 27 January 2021

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Outlook

Outlook

FY21 Guidance

- The roll out of vaccination programmes provides confidence that COVID-19 impacts will gradually become more manageable over time
- However the economic and social impacts of the pandemic will continue to cause uncertainty and dislocation for the rest of 2021 and are likely to impact market activity and the timing of related transactional and performance fees
- Cromwell therefore provides updated FY21 distribution guidance of 7.00 cps, 0.50 cps below previous guidance
- Guidance is subject to changes in economic conditions, the continuing impact of COVID-19 on markets and the effectiveness of vaccination programmes and responses by various governments
- HY21 distributions of 3.75 cps have been paid, meaning distributions of 3.25 cps are now forecast to be paid for the remainder of FY21
- Based on FY21 guidance of 7.00 cps and a closing security price of $0.82 as at 24 February 2021 this represents a forecast distribution yield of 8.54%

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Appendices



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Appendices

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50	Property Portfolio - Movement in Book Value
51	Property Portfolio - Debt Platform Facility Details

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HY21 Operating and Statutory Profit Reconciliation

Appendix

		HY21 ($M)	HY20 ($M)
Profit from operations		99.1	134.1
Operating EPS (cents per security)		3.79 cps	5.18 cps
Gain on sale of investment properties		5.9	2.9
Loss on disposal of other assets		-	(2.8)
Other transaction costs		(7.8)	(17.2)
Restructure costs		(1.5)	-
Related to non-controlling interests		0.7	-
Operating lease costs		1.5	1.8
Fair value net gains / (write-downs)	Investment properties	37.6	110.1
	Derivative financial instruments	3.9	(3.8)
	Investments / receivables at fair value through profit or loss	(0.5)	20.2
Non-cash property investment income / (expense)	Straight-line lease income	3.1	5.5
	Lease incentive amortisation	(13.7)	(11.8)
	Lease cost amortisation	(1.2)	(2.2)
Other non-cash expenses:	Amortisation of loan transaction costs	(4.9)	(5.1)
	Finance costs attributable to lease incentives	(0.5)	(0.3)
	Net exchange gains / (loss) on foreign currency borrowings	18.4	9.8
	Amortisation and depreciation[1]	(4.5)	(3.5)
	Relating to equity accounted investments[2]	14.1	(4.6)
	Net foreign exchange gains / (losses)	(1.3)	-
	Net tax losses / (utilised)[3]	(1.6)	(5.8)
Net Profit for the year		146.8	227.3
Statutory EPS (cents per security)		5.59 cps	8.78 cps

1. Comprises depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets
2. Comprises fair value adjustments and other non-operating items 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

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Segment Results – Operating Earnings Detail

Appendix

Half Year ending 31 December 2020	Direct Property Investment ($M)	Indirect Property Investment ($M)	Funds And Asset Management ($M)	HY21
Segment revenue				
Rental income and recoverable outgoings	110.0	33.1	-	144.1
Operating profits of equity accounted investments	-	23.6	6.3	29.9
Development sales and fees	-	0.5	1.1	1.6
Funds and asset management fees	-	-	52.2	52.2
Distributions	-	1.8	-	1.8
Total segment revenue and other income	110.0	59.0	59.6	229.6
Segment expenses				
Property expenses	(18.5)	(17.1)	-	(35.6)
Funds and asset management direct costs	-	(2.5)	(32.9)	(35.4)
Other expenses	(0.8)	(1.9)	(4.4)	(7.1)
Total segment expenses	(19.3)	(21.5)	(37.3)	(78.1)
EBITDA	91.7	37.5	22.3	151.5
Finance costs	(14.6)	(14.9)	-	(29.5)
Segment profit after finance costs	77.1	22.6	22.3	122.0
Unallocated items				
Finance income				2.0
Corporate costs[1]				(19.5)
Income tax expense				(5.4)
Segment profit				99.1
Weighted Average Securities on Issue ('000)				2,614.8

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

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Balance Sheet

Appendix

	HY210 ($M)	FY20 ($M)
Cash and Cash Equivalents	150.3	194.1
Investment Property	3,811.5	3,752.3
Equity accounted investments	717.7	718.0
Receivables	279.4	251.3
Other assets	80.1	74.8
Total assets	5,039.0	4,990.5
Interest bearing liabilities	(2,234.7)	(2,191.2)
Derivative financial instruments	(15.3)	(19.3)
Distribution payable	(49.1)	(49.0)
Payables	(94.1)	(111.1)
Other liabilities	(31.3)	(30.9)
Total liabilities	(2,424.5)	(2,401.5)
Net assets	2,614.5	2,589.0
Securities on issue	2,617.5	2,612.9
NTA per security (excl. interest rate swaps)	$1.00	$0.99
Gearing[1]	42.5%	41.6%
Gearing (look-through)[1]	49.2%	47.5%

1. Gearing calculated as (total borrowings less cash)/(total tangible assets less cash). Look through gearing adjusts for the 30.7% interest in CEREIT, 88% interest in Ursynow, 50% interest in Oyster and 100% interest in LDK

Disclosure

Top 10 Assets[1]

Appendix

Asset	State	Class	Current Market Value ($M)	Cap Rate	Occupancy % by NLA	WALE	Major Tenants
Qantas HQ	NSW	Office	540.0	5.13%	100.0%	10.9 years	Qantas Airways Limited
400 George Street	QLD	Office	533.0	5.25%	94.0%	5.0 years	QLD Government, Federal Government
700 Collins Street	VIC	Office	338.0	5.00%	99.2%	4.9 years	Bureau of Meteorology, Metro Trains
McKell Building	NSW	Office	315.0	5.00%	100.0%	7.4 years	NSW State Government
Kent Street, Sydney	NSW	Office	301.0	6.25%	90.8%	3.3 years	Norton Anti-Lock, Mann Judd, Leap Software
Soward Way	ACT	Office	298.2	5.00%	100.0%	11.7 years	Federal Government
HQ North Tower	QLD	Office	235.5	6.00%	97.8%	3.8 years	AECOM, TechnologyOne, CS Energy
Victoria Avenue[2]	NSW	Office	120.0	5.75%	82.6%	2.9 years	Reed Elsevier, Leighton Contractors, Ventia
200 Mary Street	QLD	Office	90.0	6.65%	79.0%	1.9 years	Cromwell, Logicamms
Station Street, Penrith	NSW	Office	51.5	5.75%	100.0%	7.4years	NSW State Government
Total Top 10 Assets			2,822.2	5.39%	95.5%	6.5 years	
Balance of Portfolio			176.3	7.25%	84.4%	5.0 years	
Total			2,998.5	5.51%	93.6%	6.3 years	

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

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Top 10 Leases[1]

Appendix

Tenant-customer	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	16.0%
Commonwealth of Australia (Dept of Social Services)	Government Authority	Sep-32	8.9%
QLD State Government	Government Authority	Dec-26	8.4%
Government Property NSW	Government Authority	Jun-28	8.0%
Commonwealth of Australia (Dept of Human Services)	Government Authority	Sep-25	4.8%
Bureau of Meteorology	Government Authority	Jul-26	4.5%
Therapeutic Goods Administration	Government Authority	Jun-22	4.1%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	Sep-25	3.7%
TechnologyOne Limited	Listed Company/Subsidiary	Apr-26	3.7%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	3.2%
			65.3%

1. Relating to Australian balance sheet properties only

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Net Property Income

Appendix

	HY21 ($M)	HY20 ($M)	Variance ($M)	Variance (%)
Station Street, Penrith	1.5	1.5	0.0	0.0%
McKell Building	6.8	6.9	(0.1)	(1.4%)
Crown Street, Wollongong	1.5	1.5	0.0	0.0%
Bull Street, Newcastle	1.0	0.9	0.1	11.1%
Qantas HQ	14.9	14.9	0.0	0.0%
700 Collins Street	8.5	8.3	0.2	2.4%
Soward Way, Greenway	8.0	7.6	0.4	5.3%
HQ North Tower	9.6	8.1	1.5	18.5%
Village Cinema Geelong	1.0	0.8	0.2	25.0%
Core Total	52.8	50.5	2.3	4.6%
Oracle Building	1.5	1.2	0.3	25.0%
TGA Complex	3.8	3.7	0.1	2.7%
200 Mary Street	4.2	3.8	0.4	10.5%
Kent Street, Sydney	8.9	8.2	0.7	8.5%
Regent Cinema Centre	0.7	0.7	0.0	0.0%
Core+ Total	19.1	17.6	1.5	8.5%
Tuggeranong Office Park - Car Park	(0.4)	(0.3)	(0.1)	33.3%
19 National Circuit	(0.1)	1.1	(1.2)	(109.1%)
Active Total	(0.5)	0.8	(1.3)	(162.5%)
TOTAL HELD PROPERTIES[1]	71.4	68.9	2.5	3.6%

1. Includes only balance sheet properties held for all of HY20 and HY21

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Net Property Income

Appendix

	HY21 ($M)	HY20 ($M)	Variance ($M)	Variance (%)
ACQUISITIONS / DISPOSALS				
Cromwell Italy Urban Logistics Fund	1.0	-	1.0	N/A
Cromwell Polish Retail Fund	14.6	5.8	8.8	151.7%
Wakefield St, Adelaide	0.8	8.7	(7.9)	(90.8%)
Lovett Tower	(0.2)	(0.3)	0.1	(33.3%)
Borrowdale House	0.0	(0.1)	0.1	(100.0%)
Victoria Avenue[1]	3.0	6.3	(3.3)	(52.4%)
George Street, Brisbane	16.2	9.3	6.9	74.2%
Farrer Place, Queanbeyan	0.0	0.7	(0.7)	(100.0%)
Acquisition / Disposals Total	35.4	30.4	5.0	(16.5%)
Car Parking / Mary St Hub	0.1	0.4	(0.3)	(75.0%)
Consolidation adjustments / eliminations	4.8	3.1	1.7	54.8%
Other Total	4.9	3.5	1.4	40.0%
TOTAL NET PROPERTY INCOME	111.7	102.8	8.9	8.7%

1. Reflects 50% Sale in May 2020

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Movement In Book Value

Appendix

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

	HY21 ($M)	FY20 ($M)	FY19 ($M)	FY18 ($M)	FY17 ($M)	FY16 ($M)	FY15 ($M)	FY14 ($M)	FY13 ($M)	FY12 ($M)	FY11 ($M)	FY10 ($M)
Opening balance	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1	1,117.2
Acquisitions[1]	89.0	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	0.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	0.6	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	3.4	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	0.4	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)
Transferred to held for sale	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Straight line lease income	3.1	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	2.3	68.6	25.6	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation of leasing costs and incentives[2]	(15.0)	(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	37.6	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	(19.0)	15.2	-	-	-	-	-	-	-	-	-	-
Closing Balance	3,811.5	3,752.3	2,520.9	2,451.1	2,357.8	2,274.0	2,101.0	2,249.5	2,396.0	1,724.4	1,444.9	1,064.1
Lifecycle Capex as a % on average assets	0.01%	0.02%	0.08%	0.10%	0.13%	0.12%	0.31%	0.29%	0.31%	0.16%	0.24%	0.20%

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

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Balance Sheet Debt Details

Appendix

Facility	Drawn (AUD $M)	Commitment (AUD $M)	Maturity Date	Fin Yr Expiry	Years Remaining	Covenants
Bank 1 - 5 Year Facility	100.0	100.0	Jun-2023	2023	2.5	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 2 - 5 Year Facility	-	250.0	Jun-2025	2025	4.5	
Bank 3 - 5 Year Facility	179.0	250.0	Jun-2023	2023	2.5	
Bank 4 - 5 Year Facility	150.0	150.0	Jun-2025	2025	4.5	
Bank 5 - 5 Year Facility	200.0	200.0	Jun-2024	2024	3.5	
Bank 6 - 5 Year Facility	100.0	100.0	Jun-2023	2023	2.5	
Bank 7 - 5 Year Facility	75.0	75.0	Jun-2023	2023	2.5	
Bank 8 - 5 Year Facility	50.0	50.0	Jun-2023	2023	2.5	
Bank 9 - 5 Year Facility	125.0	125.0	Jun-2023	2023	2.5	
Bank 10 - 7 Year Facility	60.0	60.0	Jun-2026	2026	5.5	
Bank 11 - 4 Year Facility	-	50.0	Mar-2024	2024	3.2	
Bank 11 – 5 Year Facility	-	50.0	Mar-2025	2025	4.2	
Syndicated Debt Platform	1,039.0	1,460.0			3.1 yrs	
Euro Syndicated Facility	358.9	358.9	Sept-2022	2023	1.7 yrs	Gearing ratio 65%; ICR 2.5 x
CPRF Facilities	342.1	342.1			1.7 yrs	LTV 60 - 65%; DSCR 130 - 220%
Cromwell Italy Urban Logistics	53.9	53.9			4.4 yrs	LTV 65%, ICR 2.0 x
2025 Convertible Bond	352.8	352.8	Mar-2025	2025	4.2 yrs	
Multiple Banks	81.3	120.6	Apr-2025	2025	4.1 yrs	LTV 60 - 65%; ICR 1.5 – 2.0 x
TOTAL	2,228.0	2,688.3			2.9 yrs	

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