

Thursday 26 August 2021

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

Dear Sir/Madam

Cromwell Property Group (ASX:CMW) FY21 Results Presentation

I attach a copy of Cromwell Property Group's FY21 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 real estate investor and fund manager with operations on three continents and a global investor base. As at 30 June 2021, Cromwell had a market capitalisation of \$2.3 billion, a direct property investment portfolio valued at \$3.9 billion and total assets under management of \$11.9 billion across Australia, New Zealand and Europe.

FY21 Results Presentation

26 August 2021

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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 Board Composition

Chair Dr Gary Weiss, AM

FY21 Results Overview

Acting CEO Michael Wilde

Financial Results and Capital Management

Acting CFO Brett Hinton

Property Investment

Head of Property Bobby Binning

Funds Management

CIO Rob Percy

Retail Funds Management

Head of Retail Funds Management Hamish Wehl

Outlook

Acting CEO Michael Wilde

Cromwell Property Group Overview

Introduction

Broad Fund Management Platform



\$11.9 billion
Total AUM

\$7.6 billion
Total Third Party
FUM

Comprising

- **\$5.2** billion
Wholesale FUM

- **\$2.4** billion
Retail FUM

Geographic and Culturally Diverse Team



460+
people



15
countries

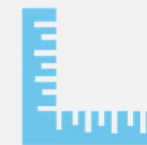


28
offices

Asset Management Expertise



226
properties



3.4 million
sqm

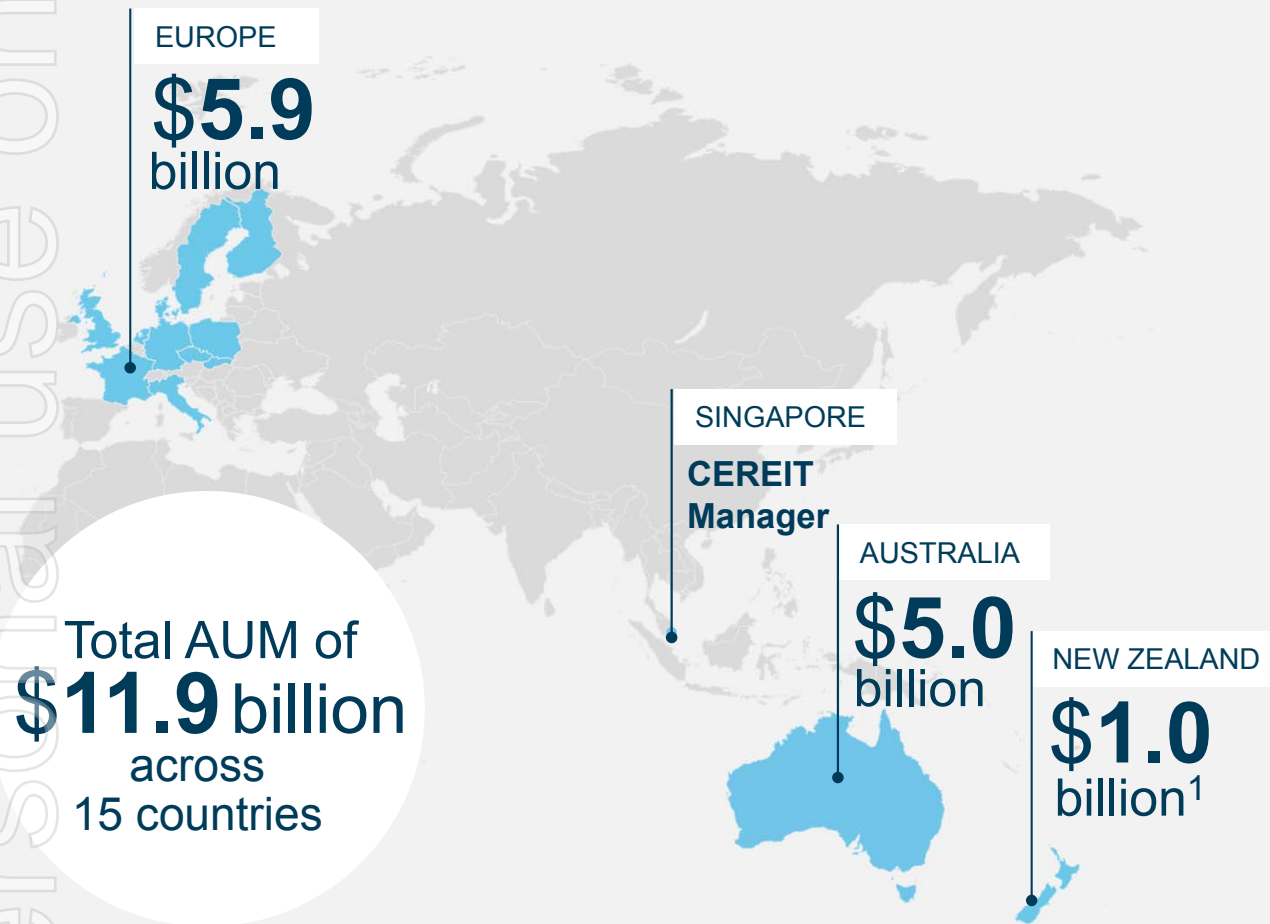


2,700+
tenant customers

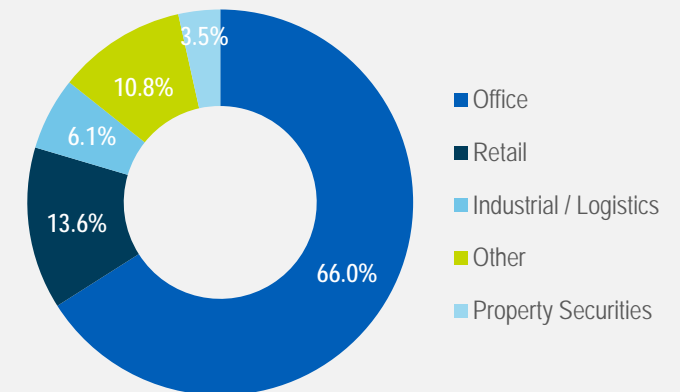
Cromwell's Operating Platform

Introduction

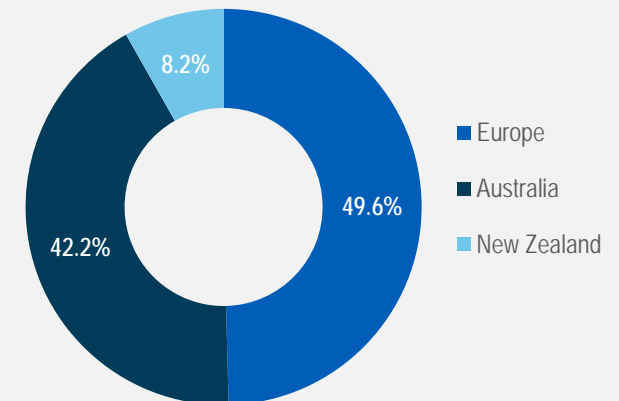
Operating Across Three Continents and 15 Countries



Total AUM by Sector



Total AUM by Geography



Cromwell's Objective

Introduction

Cromwell's Objective

**Actively
invest, develop and manage**
commercial property assets

to deliver

➤ **sustainable
growing total
returns**
for
securityholders

➤ **strong
risk-adjusted
returns**
for investors

Cromwell's investors and capital partners benefit from...

1

Strategic portfolio construction and rigorous investment selection and due diligence processes

2

Local on-the-ground teams with deep networks with a proven ability to source off-market single asset and portfolio opportunities and secure income streams with quality tenant-customers

3

An ability to look after all their investment management, tax, legal, financing, structuring and reporting needs

4

A long-standing ESG framework which supports a responsible and balanced pathway to investment success

5

Active asset enhancement, repositioning and development skills and experience

6

Ongoing alignment of interest through our ability to co-invest

New Chair, Refreshed Board and New CEO

Introduction

Chronology of Events

- Sep 2020** ● Dr Gary Weiss and Joe Gersh elected to Board by securityholder vote
- Dec 2020** ● CEO Paul Weightman retires from Cromwell with CFO Michael Wilde appointed as Acting CEO
- Mar 2021** ● Rob Blain and Eng Peng Ooi join the Board. Jane Tongs retires and Dr Weiss is elected Chair in her place
- Jul 2021** ● Jialei Tang nominated as a non-independent director becoming the fifth new director of seven
Board refresh substantively complete with new directors adding significant commercial, real estate and capital markets experience
- Oct 2021** ● Jonathan Callaghan appointed CEO with a commencement date of 5 October 2021. Michael Wilde, who has successfully steered Cromwell since January, to resume his role as CFO

Board of Directors



Dr Gary Weiss AM
Non-executive Chair



Eng Peng Ooi
Independent Non-executive
Deputy Chair



Rob Blain
Independent
Non-executive Director



Tanya Cox
Independent
Non-executive Director



Joseph Gersh AM
Independent
Non-executive Director



Lisa Scenna
Independent
Non-executive Director



Jialei Tang
Non-executive Director



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FY21 Results Overview

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FY21 Financial Summary

FY21 Results Overview

Earnings and Distributions

Statutory profit¹

\$308.2 million
(equivalent to 11.78 cps)



A 73.5% increase on the FY20 result of \$177.6 million

Underlying operating profit¹

\$192.2 million
(equivalent to 7.35 cps)



A 13.1% decrease on the FY20 result of \$221.2 million²

Distributions

7.0 cps



Representing a payout ratio of 95.1%

1. See Appendix for further details of segment results, operating profit and reconciliation to statutory profit
2. Underlying operating profit showed growth of 1.4% after adjusting for the gain on the sale of Northpoint in FY20
3. Cash and cash equivalents plus undrawn commitments

Financial Position

NTA per unit

\$1.02
(FY20 \$0.99)

Liquidity³

\$675 million

Weighted average debt maturity

3.2 years

Gearing

42%

Next debt maturity

September 2022

Interest rate hedging

82.1% / 2.5 years

FY21 Operational Summary

FY21 Results Overview

Property Investment

Portfolio Value

↑ **\$3.9 billion**

A 5% increase on the FY20 result of \$3.7 billion

Assets on Balance Sheet

↑ **31**

Comprising
Australia 18
Poland 6
Italy 7

WACR

5.5%

WALE

5.9 years

Portfolio Occupancy

95.1%

Fund and asset management

Total Third Party FUM

↑ **\$7.6 billion**
(FY20 \$7.3 billion)

Wholesale FUM

↑ **\$5.2 billion**
(FY20 \$5.1 billion)

Retail FUM

↑ **\$2.4 billion**
(FY20 \$2.2 billion)

Assets

226

Tenant-Customers

2,700+

Development Pipeline

29 Opportunities
(across ten countries)

Key Achievements

FY21 Results Overview

FY21 Previously Stated Priorities		FY21 Progress and Key Operational Highlights
Property Investment		
1	Optimise performance of Core Australian property portfolio	➤ Performance resilient through COVID-19 with only \$0.6 million of rent waived and \$9.6 million deferred during the year and like-for-like net operating income (NOI) growth of 2.8% ¹
2	Progress development pipeline	➤ 29 projects across 10 countries identified. Ten projects, with an estimated end development value of \$2.2 billion, have passed initial assessment and are in the planning, approvals or construction phase
3	Offer Italian and Polish assets to capital partners when conditions allow	➤ Italian assets being offered to investors as part of pan European logistics fund. Polish assets to be offered to capital partners when conditions allow
Fund and Asset Management		
4	Grow Retail funds under management	➤ Retail FUM increased \$222 million inclusive of two liquidity events
5	Increase investment management capabilities and scale in Europe	➤ New wooden building and logistics funds announced. New agreements signed with capital partners in Italy and Germany. CEREIT continues to grow acquiring a portfolio of 11 logistics assets in Czech Republic and Slovakia and also entering UK for the first time

ESG Drives Operational Resilience

Overview

ESG and Sustainability Framework



- Cromwell's sustainability framework is comprised of five inter-connected pillars through which all material environmental, social and governance (ESG) risks and opportunities identified in the business are addressed
- Cromwell's aim is to continually improve property and operational performance and resilience and ensure the business can meet any challenge, like COVID-19, as they arise

2021 Initiatives

- ✓ Global deployment of Business Continuity Plans ensuring continued operations throughout COVID-19
- ✓ ISO accreditation covering our environmental and information technology management practices in Australia
- ✓ Certification of Australian operations as carbon neutral under the Federal Government Climate Active scheme
- ✓ Inclusion in NABERS Sustainable Portfolio Index (DPT 4th for Energy and 9th for Water)
- ✓ Maintained or improved key benchmark ratings with ESG reporting again rated as 'Leading' by ACSI
- ✓ First Sustainability Finance Disclosure Regulation (SFDR) statement published. Published Australian Modern Slavery Statement

ESG Performance Reflected In Benchmarks

Integrating ESG into business and delivering good corporate governance and practices

MSCI ESG Rating

as at October 2020



Sustainalytics ESG Risk Rating

as at January 2021



Negligible Risk



S&P Global Corporate Sustainability Assessment

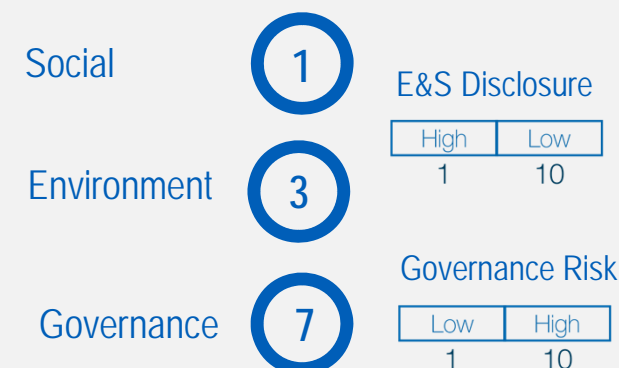
as at November 2020

Total Sustainability Score



ISS QualityScore

as at May 2021



Other benchmarks

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



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Financial Results and Capital Management

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FY21 Headline Results

Financial Results and Capital Management

Commentary

- Statutory profit of \$308.2 million, equivalent to 11.78 cps, a 72.7% increase primarily due to a higher fair value gain on investment properties versus FY20
- Operating profit of \$192.2 million, equivalent to 7.35 cps, a 13.5% reduction on FY20 which benefitted from a \$32 million fee from the sale of Northpoint Tower
- Excluding Northpoint Tower, FY21 operating profit increased by \$3.1 million (1.4%) as underlying rent collection remained unimpacted during COVID-19 given the core Australian portfolio's skew towards high quality government, ASX-listed and other larger tenant-customer entities
- Distributions of 7.00 cps representing a payout ratio of 95.3%

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

FY21 Performance Versus PCP

	FY21	FY20	Change
Statutory profit (\$m) ¹	308.2	177.6	73.5%
Statutory profit (cps)	11.78	6.82	72.7%
Operating profit (\$m) ¹	192.2	221.2	(13.1%)
Operating profit (cps)	7.35	8.50	(13.5%)
Distributions (\$m)	183.1	195.5	(6.3%)
Distributions (cps)	7.00	7.50	(6.7%)
Payout ratio	95.3%	88.4%	7.7%

FY21 Segment Results

Financial Results and Capital Management

Commentary

Property Investment

Property investment (direct and indirect) comprises more than 80% of profit before non-allocated items. Profit of \$193.6 million represented a reduction of 1.3% demonstrating the resiliency of Cromwell's property investments to COVID-19

Fund and asset management

Profit of \$41.7 million was 44.0% lower due to COVID-19 driven reduction in transactional activity and performance fees, and lower development fees compared with FY20

Unallocated items

Unallocated items reduced 13% mostly due to the decrease in income tax expense attached to the development fee earned in respect of Northpoint Tower in FY20. Finance income was up marginally and corporate costs down slightly

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

FY21 Segment Profit¹ Versus Prior Comparable Period

	FY21 (\$m)	FY20 (\$m)	Change
Property investment	193.6	196.1	(1.3%)
Fund and asset management	41.7	74.5	(44.0%)
Segment results	235.3	270.6	(13.0%)
Finance income	4.6	4.4	4.5%
Corporate costs ²	(38.8)	(39.6)	2.0%
Income tax expense	(8.9)	(14.2)	37.3%
Operating profit	192.2	221.2	(13.1%)
Operating profit (cps)	7.35	8.5	(13.5%)

Debt Reprofiled and Extended

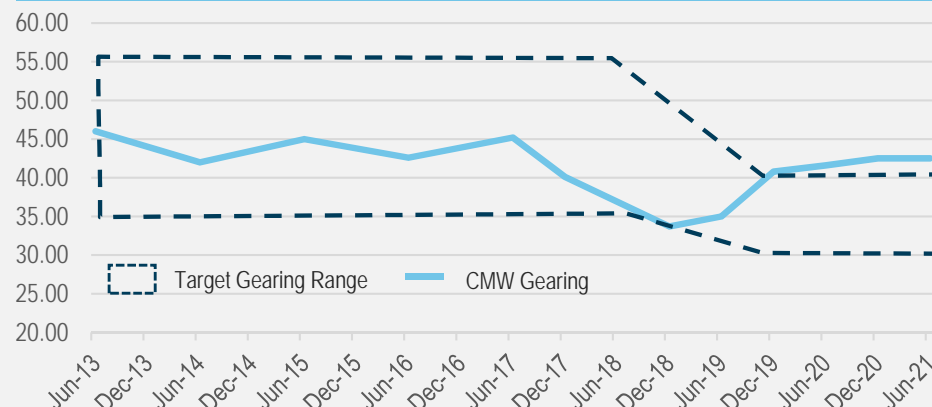
Financial Results and Capital Management

Debt Profile and Balance Sheet

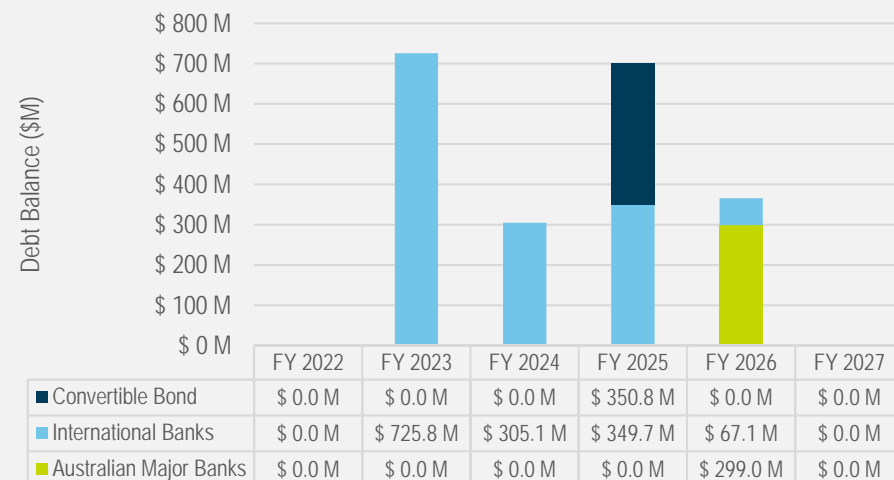
- Gearing is 42%, unchanged on the previous year, with various strategies being considered to reduce gearing to the target range of 30% – 40%
- Weighted average cost of debt for the year increased marginally (seven basis points) to 2.69% as debt was reprofiled and extended
- Substantial liquidity of \$676 million consisting of cash and cash equivalents of \$142 million with the balance being undrawn facilities held primarily with Australian banks
- Weighted Average Debt Maturity is 3.2 years
- Debt remains well diversified across two dozen domestic and international lenders with no expiries until September 2022

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

Group Gearing¹



Debt Expiry Profile



Strong Capital and Cash Flow Position

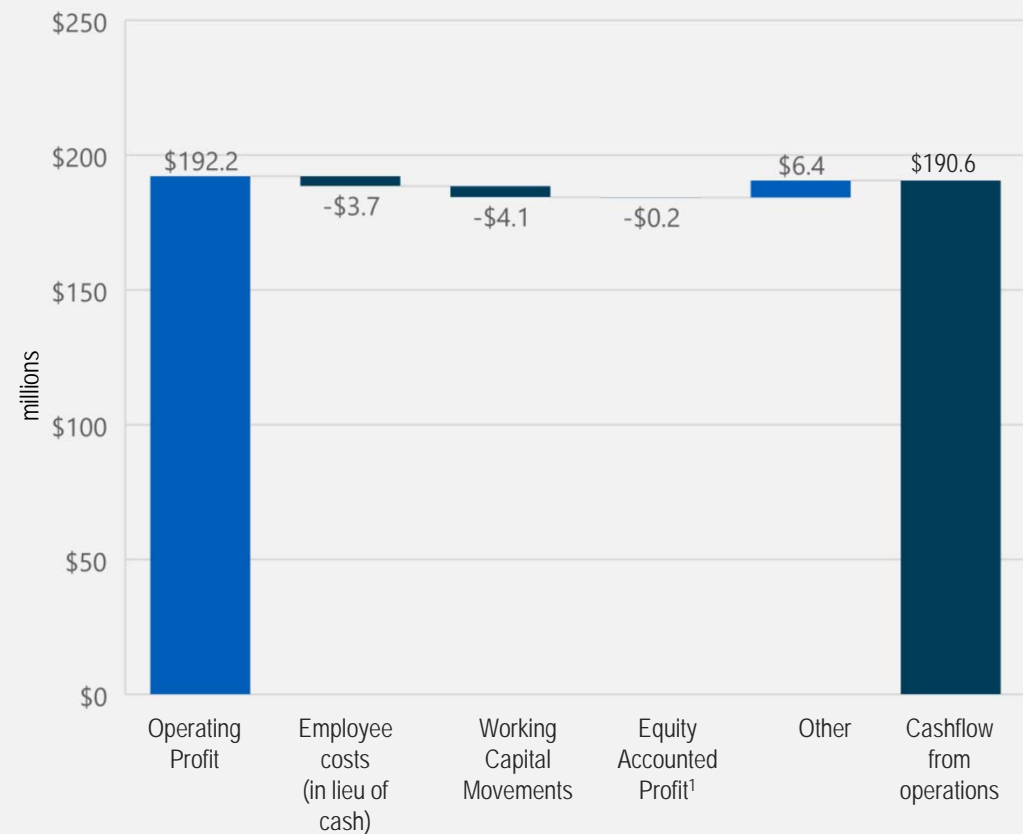
Financial Results and Capital Management

Substantial Headroom to Covenants

Facility	Covenant	Actual	Limit	Headroom (value)	
Senior Secured Facility	LVR	37%	60.0%	\$1.1 billion	on Aggregate Value
	WALE	6.1 years	3.0 years	3.1 years	
	ICR	6.1 x	2.0 x	\$115 million	on NOI
€255 million Unsecured Facility	Look Through Gearing	46.2%	65.0%	\$1.55 billion	on Tangible Assets
	ICR	4.01 x	2.5 x	\$90 million	on EBITDA

- Capital profile is consciously positioned to be flexible
- Lending terms and strong engagement with banking partners provides assurance in case of any possible liquidity events
- Strong cashflow, liquidity and headroom to covenants all provide time to consider the various capital reallocation strategies that will restore gearing to the stated target range

Operating Profit to Cashflow Reconciliation



1. Net of distributions from equity accounted investments in CEREIT, Oyster Property Group, Phoenix Portfolios



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Property Investment

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Property Investment Overview

Property Investment

Key Property Investment Metrics¹

DIRECT	Australia	Assets 18	Valuation \$3.1 billion	WACR 5.4%	WALE 6.1 years	Occupancy 94.7%
	Poland ²	Assets 6	Valuation \$708 million	WACR 6.5%	WALE 4.8 years	Occupancy 94.8%
	Italy	Assets 7	Valuation \$86 million	WACR 5.1%	WALE 9.8 years	Occupancy 100.0%
INDIRECT	CEREIT (28% interest)	Book value \$621 million	Portfolio Value €2.3 billion	WALE 4.6 years	Assets 108	
	LDK (50% interest)	Equity accounted Value \$21.4 million	JV interest 50%	Seniors Living Apartments 430	Seniors Living Villages 2	

Cromwell's Objectives

Manage leasing expiries, maximise cashflow and recycle capital faster

Grow footfall at centres, maximise rental income, market to capital partners when conditions allow

Market to capital partners, seed logistics fund, retain up to 20% interest

Increase DPU and maximise value of interest

Complete construction at Greenway Views, finalise sale of completed apartments

Property Investment Overview

Property Investment

Valuation impacts – Australia

- 12 of 18 Australian assets were independently revalued as at 30 June 2021
- Assets values have benefitted from attractive attributes of long lease office assets
- Fair value increase in investment property of 3.3% (\$101.2 million) net of property improvements, lease costs and incentives
- The weighted average capitalisation rate tightened to 5.4%

FY21

TOTAL WACR
5.4%

FY20

TOTAL WACR
5.6%

Valuation Impacts – Italy

- All Italian assets were independently revalued as at 30 June 2021
- Assets values have benefitted from increased business volumes seen by the logistics sector during COVID-19
- Fair value increase in investment property of 3.2% (\$2.7 million) net of property improvements, lease costs and incentives
- The weighted average capitalisation rate was unchanged over the year

FY21

TOTAL WACR
5.1%

HY21

TOTAL WACR
5.1%

Valuation Impacts – Poland

- All Polish assets were independently revalued as at 30 June 2021
- Polish retail asset values have been impacted by COVID-19 albeit supported by a strong focus on grocery essentials
- Fair value decrease in investment property of less than 1% (\$6.4 million) net of property improvements, lease costs and incentives
- The weighted average capitalisation rate was 6.5% on the year

FY21

WACR
6.5%

FY20

WACR
6.4%

Australian Portfolio Update

Property Investment

Robust performance reflected in increased asset valuations

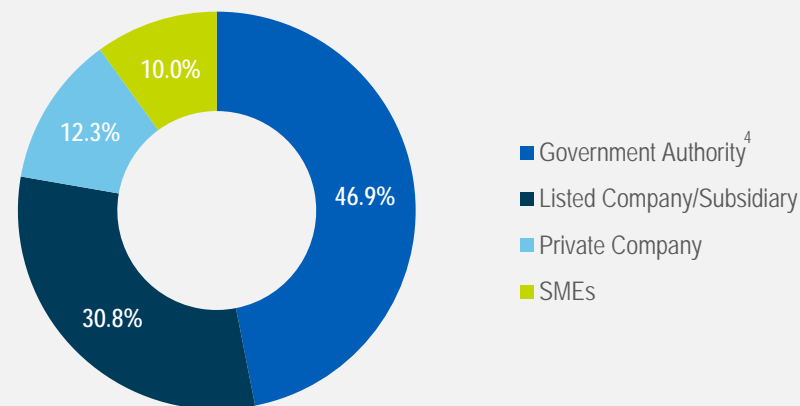
- 18 assets with book value of \$3.1 billion
- Weighted Average Lease Expiry of 6.1 years (FY20 6.2 years) and occupancy (by net lettable area) of 94.7%
- SMEs covered by the National Code of Conduct represented just 10% of total gross passing income and not all were impacted by COVID-19
- Cromwell benefited from strong pre-existing relationships with, and knowledge of, tenant-customers before COVID-19
- All tenant-customers were directly engaged by Cromwell employees, agreements were bespoke and agreed on a case-by-case basis
- Only a small amount of FY21 rent has been waived (\$0.6 million) or deferred (\$9.6 million) during the year

1. Net Property Income from Australian balance sheet assets
2. Plus \$1.1 million of fitout waived (non-operational cost)
3. By gross passing income
4. Includes Government owned and funded entities

FY21 COVID-19 position – Australian portfolio



Tenant classification³



Australian Portfolio Update

Property Investment

Lease Expiry Profile Remains Favourable

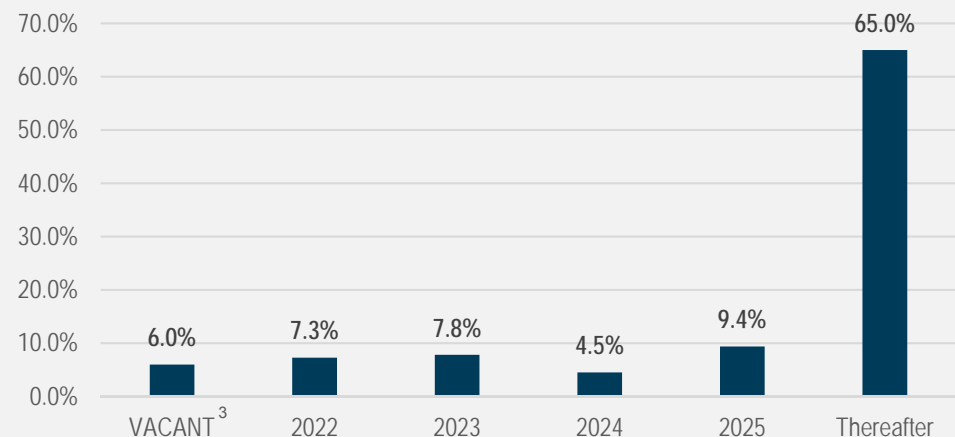
- Vacancy by gross passing income of 6.0%, with approximately 7% of leases expiring each year on average over the next four years
- 47% of gross income from government authorities, with a further 31% from listed companies or their subsidiaries
- Only upcoming lease expiry greater than 2.0% of gross passing income is Therapeutic Goods Administration for 4.3% of gross passing income 30 June 2022

Major Tenant-customers

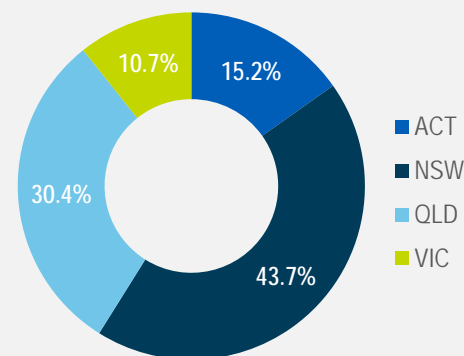
Top Tenants ¹	% of Gross Income	Cumulative %	Credit Rating ²
Federal Government	23.5%	23.5%	AAA
Qantas	16.4%	39.9%	Baa2
NSW State Government	13.6%	53.5%	AAA
QLD State Government	8.8%	62.3%	AA+
TOTAL	62.3%		

1. Calculated on current gross passing income, subject to review and rounding
2. S&P/Moodys Ratings as at 25 August 2021
3. Includes vacancy, holdover, casual
4. Includes Government owned and funded entities

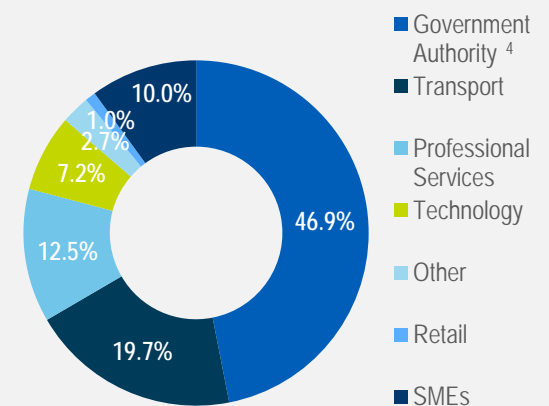
Cromwell Lease Expiry Profile¹



Geographic diversification



Sector diversification



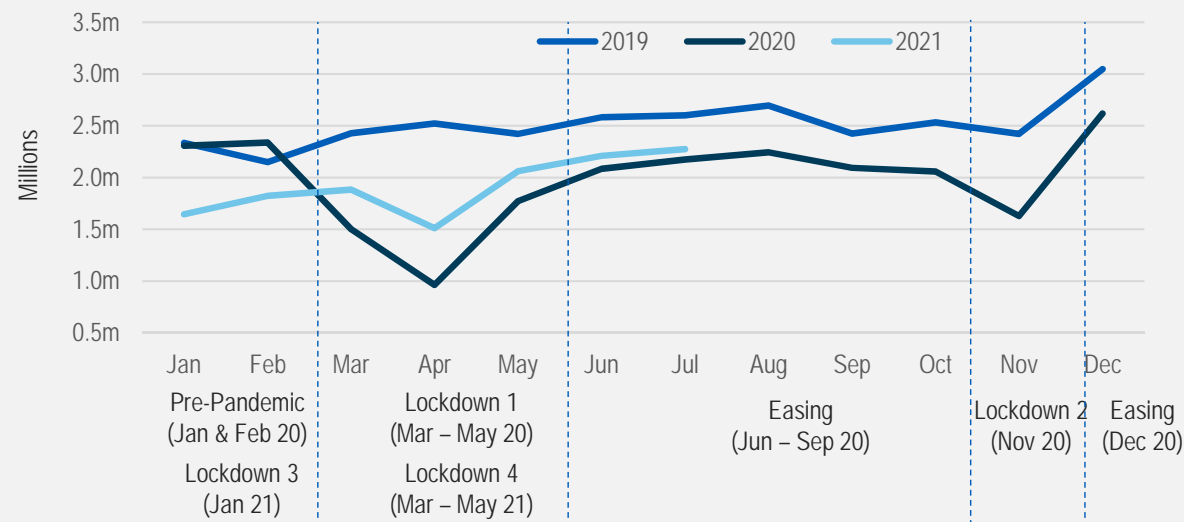
Polish Portfolio Update

Property Investment

Polish Shopping Centres Perform Well

- The portfolio contains six catchment dominant shopping centres plus a 50% interest in a seventh
- All centres anchored by hypermarket/grocery tenants with French grocery giant Auchan anchoring 30% of gross rent
- Total rental invoice collections were 89% for the year, impacted by multiple COVID-19 lockdowns. Rate is expected to increase further given the usual lag in collections
- During the year agreement reached with Unibail-Rodamco-Westfield to equalise interests at 50:50 at Ursynow. Ursynow has substantial development opportunity and the new joint venture will conduct a feasibility assessment
- The centres are accretive to earnings and will be held on balance sheet for now. They will be offered to capital partners when conditions allow

Monthly Portfolio Footfall Over Pandemic¹



Monthly Gross Invoice Collection After Adjustments for Lockdown 1 but after only partial corrective Invoices for Lockdown 2, 3 & 4 and partial COVID Lease Discounts as some negotiations are on-going

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Ma 2021	Apr 2021	May 2021	Jun 2021	Total
Gross Collected	93%	94%	94%	93%	93%	90%	78%	89%	85%	90%	90%	75%	89%

Italian Portfolio Update

Property Investment

Italian Logistics Assets Unimpacted By Pandemic

- Cromwell is the owner of seven logistics assets in Northern Italy which were acquired for €51 million (\$83.3 million) in 2019
- The assets in the portfolio were independently valued as at 30 June 2021 and showed a 3.2% 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, in which Cromwell is looking to retain up to a 20% stake
- Placement agents have been engaged and process to market the fund has just commenced

Valuation Details	Value (€m) June 21	WALE (years)	Occupancy (%)
Carugate	23.5	10.3	100.0%
Campegine	10.0	11.3	100.0%
Torri di Quartesolo	5.5	8.3	100.0%
Verona	5.4	8.3	100.0%
Bologna Interporto	5.1	8.3	100.0%
Campogalliano	2.9	8.3	100.0%
San Mauro Torinese	2.2	11.3	100.0%
	54.6	9.8	



Bologna



Campegine



Carugate



Campogalliano

CEREIT Investment Update

Property Investment

Cromwell's 28% interest is valued at \$621 million

- Cromwell's 28.0% equity accounted share of CEREIT's profit for the year was \$43.3 million (FY20: \$47.5 million)
- As at 30 June 2021 the stake is valued at over \$621 million
- The Manager for CEREIT recently released HY2021 results which included the following highlights:
 - Cash collection rate remained high at ~96% since February 2020, with no material rent abatements agreed in the first six months of 2021
 - 94.9% occupancy up from 93.2% in previous year
 - Portfolio valuation up 9.6% when compared to purchase prices with a 1.9% gain in the first six months of 2021. Portfolio now valued at €2.3 billion (€2.1 billion FY20)
 - €113.2 million acquisition of 11 assets in the Czech Republic and Slovakia plus recently announced first acquisition in UK will increase portfolio weighting of light industrial / logistics towards 40%

1. Others include three government-let campuses, one leisure / retail property and one hotel in Italy

Key statistics

Book value (28.0%)
\$621 million

Portfolio Value
€2.3 billion

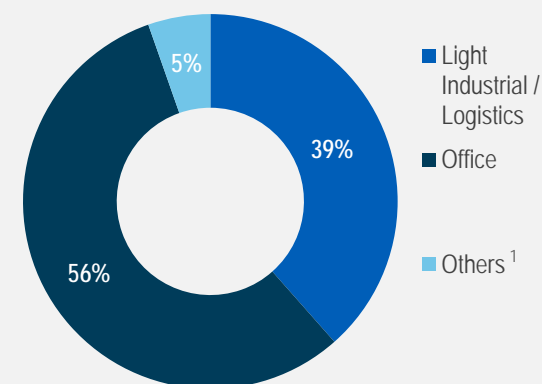
WALE
4.7 years

Occupancy
94.9%

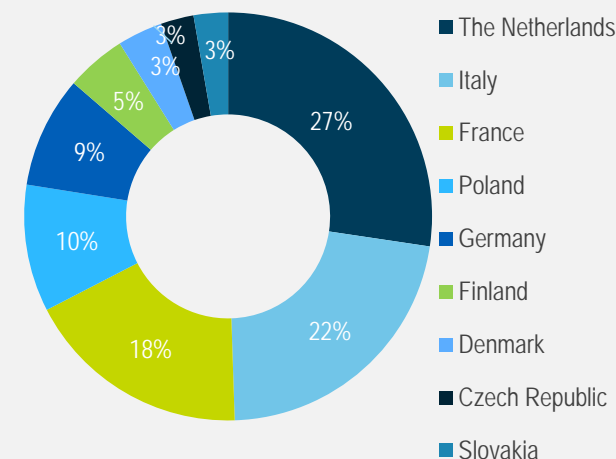
Properties
109

Tenant-customers
832

Sector diversification



Geographic diversification



LDK Update – Strong Sales At Greenway Views

Property Investment

LDK Greenway Views – Strong Sales continue

- Cromwell has a 50% interest in LDK Healthcare (LDK) which owns two operational Seniors Living 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
- The adaptive reuse of Greenway Views from suburban office park to Senior Living Village continues
- First three blocks (Stage 1) of 210 apartments have been completed and second two blocks (Stage 2) are on time to complete in February 2022
- 148 of the 210 completed Stage 1 apartments have been sold (134 settled) which represents a further 20 sold in the six months to 30 June 2021
- Stage 2 will provide an additional 117 apartments. Pre-sales are strong with 67 sales achieved so far representing a further 25 sold in the six months to 30 June 2021



The Landings, North Turramurra



Artist impression, Greenway Views, ACT



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Fund and Asset Management

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Fund and Asset Management – Overview

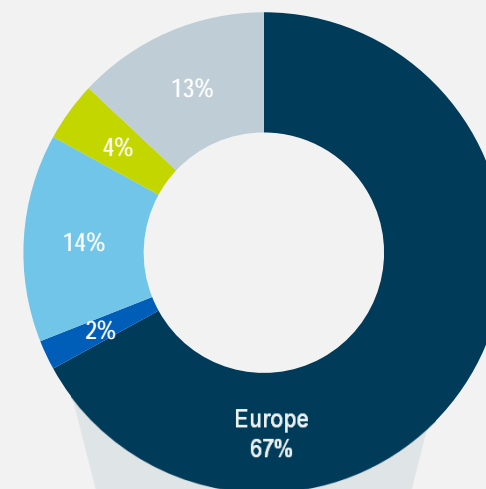
Fund and Asset Management

Key Metrics ¹			Commentary
Wholesale Funds	FY21 profit \$8.8 million	FUM \$5.2 billion	Opportunity remains to scale post COVID-19, with a number of new fund initiatives recently launched
Retail Funds	FY21 profit \$18.3 million	FUM \$2.4 billion	Focus on growing FUM and broadening product offer
Other Income	FY21 profit \$14.6 million		Finance income and share of profit from Oyster, Phoenix and other investments
Total	FY21 profit \$41.7 million	FUM \$7.6 billion	FUM up \$300 million but profit lower due to reduction in transaction and performance fees

Third Party Funds Under Management

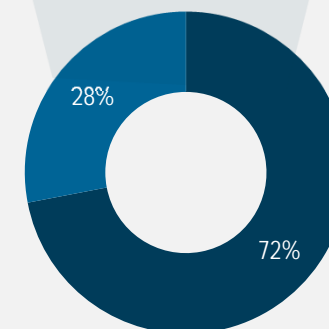
Australasia

- Chatswood
- Retail Funds
- Phoenix Portfolios
- Oyster Property Group (New Zealand)



Europe

- CEREIT
- Other



1. FUM represents third party funds under management and excludes Polish and Italian properties which are internally managed

Wholesale Funds – Opportunity to drive FUM Growth

Fund and Asset Management

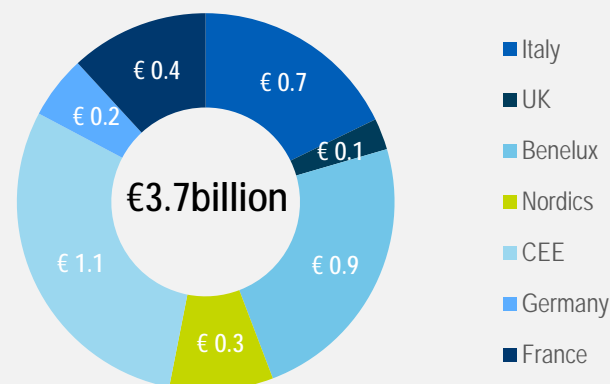
European Platform Update

- €3.7 billion FUM with 80% underpinned by longer dated capital (FY20 €3.5 billion, 78%)
- Transactional activity slowed during the year due to COVID-19 and is expected to remain below average during FY22
- Pertti Vanhanen joined as new Managing Director, Europe in January 2021. Previously at Aberdeen Standard Investments
- Strategy of replacing legacy funds with recurring FUM now complete. Medium term target to grow FUM to €8 billion

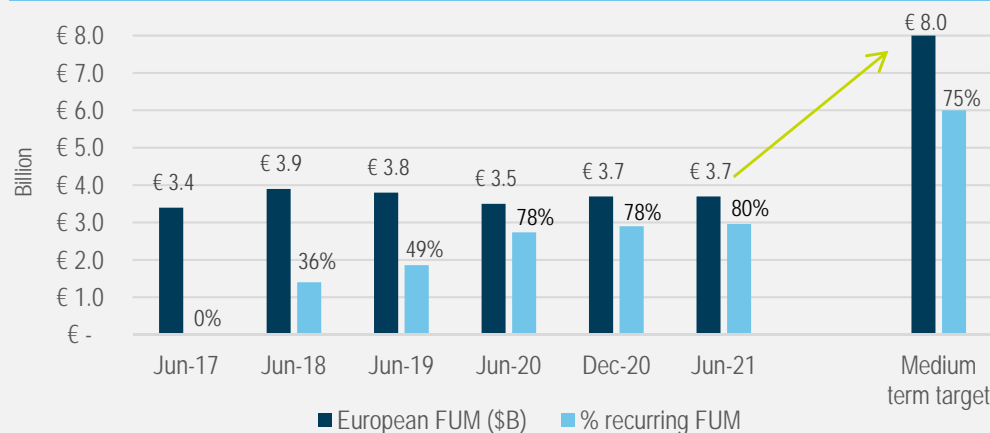
Change in European FUM



European FUM by Region (€ billion)



Evolution of European FUM



Wholesale Funds – New Wooden Building Fund

Fund and Asset Management

A truly sustainable investment opportunity

- The pan-European Cromwell Dasos Wooden Building Fund is a compelling investment vehicle providing institutions and professional investors with unique access to real estate, focussing on sustainable wooden buildings
- The Fund will identify investment opportunities within wood-based construction, primarily utilising engineered wood products (EWP) to substantially reduce its carbon footprint
- In its initial phase, the Fund will invest into existing, income-producing assets and non-speculative development projects



Fund Characteristics

Target

€100m NAV

1st close

Target

€500m NAV

3-4 years

Target LTV

40% (max 50%)

Open ended

€5 million

Min investment

€5 million

Co-investment

Target total return

**5-6%
(annual average)**

SFDR Article 8 or 9 compliant fund (to be confirmed)

Sustainability Operational Benchmarks (UN's SDGs and GRESB)

Retail Funds – Strong Demand Continues

Fund and Asset Management

Cromwell Property Trust 12 (C12)

- During the year 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
- C12 now contains a single asset at 19 George Street in Dandenong. Unitholders voted to renew the trust term for a further five years until 31 October 2025
- Renewal crystallised a performance fee of \$9.695 million

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 following a strong performance since inception (August 2013) of 9.2% annualised to the end of the initial term at 30 June 2020
- Fund acquired 545 Queen Street during the year and was added to key platforms in November 2020 facilitating deeper access to adviser networks and retail capital
- Fund has a distribution yield of 5.8%, paid monthly, based on a unit price of \$1.24 as at 30 June 2021. Gross assets now exceed \$543 million
- Fund inflows are averaging in excess of \$5 million per month with intention to increase this substantially allowing it to acquire further assets in FY22



Rand Distribution Centre, Direk, SA



545 Queen Street, Brisbane, QLD

Retail Funds – Oyster and Phoenix Portfolios

Fund and Asset Management

Phoenix Portfolios (45% interest) is a boutique listed securities manager

- Cromwell Phoenix Property Securities Fund retains highly recommended rating from two major independent research houses.
- #1 performing Australian property securities fund over ten years according to Morningstar Fund Screener: 'Equity Australia Real Estate: AUS' category as at 31 July 2021

Oyster (50% interest) is a leading New Zealand commercial property and fund manager

- Total AUM grew to NZ\$2.1 billion (FY20 NZ\$2.0 billion)
- Oyster Industrial Limited purchased three additional industrial properties in FY21 and re-opened in December 2020 for a second equity raise
- Oyster also acquired the Albany Lifestyle Centre for NZ\$87.5 million. The property is anchored by a 13,707 sqm Mitre 10 Mega store
- The acquisition is 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



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Fund and Asset Management -

Global Development Pipeline

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Development Pipeline – Opportunity Identification

Fund and Asset Management

29 projects across ten different countries at various stages of assessment, planning, approvals and construction

Stage 1

Initial Assessment

19 projects undergoing initial assessment

Stage 2

Concept Planning

4 projects
\$1.1 billion
130,941 sqm

Stage 3

Planning Approved

2 projects
\$470 million
101,000 sqm

Stage 4

Construction Underway

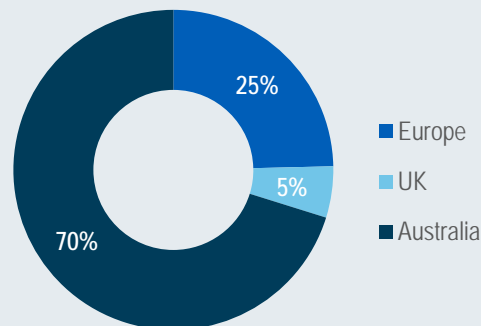
4 projects
\$659 million
97,178 sqm

Stages 2 – 4:
Estimated End Development Value

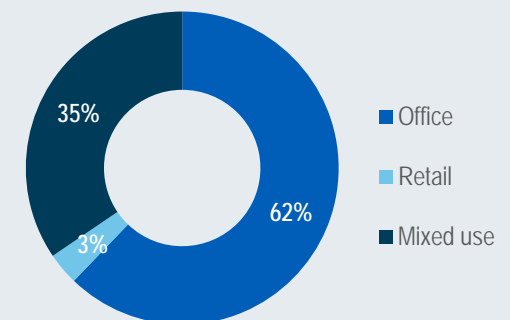
\$2.2 billion

Stages two to four comprise ten projects across four countries with an estimated end development value of **\$2.2 billion** and a combined gross floor area (GFA) of **329,000 sqm**

Region by Estimated Development Value (Stages 2 – 4 only)



Sector by Estimated Development Value (Stages 2 - 4 only)



Development Pipeline – Projects Underway

Fund and Asset Management

Four projects with estimated end development value of \$659 million currently underway and a further six with an estimated end development value of \$1.5 billion have passed initial feasibility assessments



	Greenway Views, Seniors Living, Tuggeranong, ACT, Australia	The Joan, Amsterdam, The Netherlands	Kildean Business Park, Stirling, UK	19 National Circuit, Barton, ACT, Australia	Australia, Italy, The Netherlands and UK
Description	First three blocks (Stage 1) of 210 apartments complete and second two blocks (Stage 2) of 187 apartments are due in February 2022	128,000 sqm in partnership with a fund managed by Goldman Sachs	7,100 sqm bespoke office building pre-let to Aviva Investors	The property has been vacated and demolition works are commencing for a new 21,000 sqm building	Six other projects covering GLA of 232,000 sqm are at concept planning or approvals stage
Mandate	LDK Joint Venture	Goldman Sachs	Stirling Council	Cromwell Balance Sheet	Various
Estimated development cost	\$290 million	\$142 million	\$40.5 million	\$187 million	\$1.5 billion
Completion	FY22	FY22	FY23	FY24	FY23 - 26



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Outlook

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FY22 Outlook

Outlook

FY22 Priorities		Objectives
Strategy Process		
1	Welcome incoming CEO and complete strategy and business model review	Update will be provided to the market once a formal strategy has been approved by the Board
Property Investment		
2	Optimise performance of Core Australian property portfolio	Maximise NOI and minimise vacancy in core Australian portfolio driving growth in dividends and NTA per security
3	Grow development pipeline	Complete assessment of 19 Stage 1 projects, progress other projects through pipeline and continue with those already under construction
4	Offer Italian and Polish assets to capital partners	Bring logistics fund to first close with Polish assets to be offered to capital partners once local trading conditions have stabilised
Fund and Asset Management		
5	Grow Retail funds under management	Continue with funds marketing and identify new products to launch
6	Increase investment management capabilities and scale in Europe	Pursue first close on new wooden building and logistics funds as well as separate account partnerships. Support CEREIT's growth ambitions

FY22 Outlook

Outlook

Outlook continues to be impacted by global pandemic

- The economic and social impacts of the pandemic will continue to cause uncertainty and dislocation throughout FY22 and are likely to impact market activity and the timing of related transaction and performance fees
- Cromwell has confidence in the underlying strength of its people, platform and capability given its success in weathering the pandemic so far
- Cromwell declines to provide guidance but expects to continue to pay distributions at the current quarterly rate of 1.625 cents per security until further notice
- With a closing security price of \$0.905 as at 25 August 2021 this would represent an annualised distribution yield of 7.18%

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Appendices

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Appendices

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FY21 Operating and Statutory Profit Reconciliation

Appendix

		FY21 (\$M)	FY20 (\$M)
Profit from operations		192.2	221.1
Operating EPS (cents per security)		7.35 cps	8.53 cps
Gain on sale of investment properties		5.9	3.3
Loss on sale of listed securities		-	(3.6)
Other transaction costs		(7.7)	(23.4)
Operating lease costs		2.8	3.1
Fair value net gains / (write-downs);	Investment properties	97.5	17.5
	Derivative financial instruments	14.2	18.4
	Investments at fair value through profit or loss	(2.0)	(4.3)
Non-cash property investment income / (expense);	Straight-line lease income	3.7	9.7
	Lease incentive amortisation	(27.7)	(25.7)
	Lease cost amortisation	(2.4)	(3.5)
Other non-cash expenses;	Restructure costs	(4.6)	-
	Security Based Payments	(0.7)	-
	Amortisation of loan transaction costs	(10.5)	(10.0)
	Finance costs attributable to lease incentives	(1.0)	(0.8)
	Net exchange gains / (loss) on foreign currency borrowings	26.1	(1.8)
	Net increase / (decrease) in recoverable amounts	-	(4.3)
	Amortisation and depreciation ¹	(5.4)	(6.1)
	Relating to equity accounted investments ²	22.5	(14.8)
	Net foreign exchange gains / (losses)	0.1	(3.0)
	Net tax losses incurred / (utilised) ³	7.8	10.7
	Saas Adjustments	(2.5)	(5.2)
Net Profit for the year		308.2	177.3
Statutory EPS (cents per security)		11.78 cps	6.82 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 the share of profit of equity accounted entities. Comprises depreciation of plant and equipment and right-of-use assets and amortisation of intangible assets in share of profit of equity accounted entities

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

Segment Results – Operating Earnings Detail

Appendix

Full Year ending 30 June 2021

	Property Investment Direct (\$M)	Property Investment Indirect (\$M)	Fund And Asset Management (\$M)	FY21
Segment revenue				
Rental income and recoverable outgoings	278.9	-	-	278.9
Operating profits of equity accounted investments	-	48.0	4.7	52.7
Development sales and fees	-	-	25.6	25.6
Fund and asset management fees	-	-	101.6	101.6
Distributions	-	1.8	-	1.8
Total segment revenue and other income	278.9	49.8	131.9	460.6
Segment expenses				
Property expenses	(66.3)	-	-	(66.3)
Development costs	-	-	(14.9)	(14.9)
Funds and asset management direct costs	-	-	(66.3)	(66.3)
Other expenses	(6.2)	(3.7)	(9.0)	(18.9)
Total segment expenses	(72.5)	(3.7)	(90.2)	(166.4)
EBITDA	206.4	46.1	41.7	294.2
Finance costs	(49.9)	(9.0)	-	(58.9)
Segment profit after finance costs	156.5	37.1	41.7	235.3
Unallocated items				
Finance income				4.6
Corporate costs ¹				(38.8)
Income tax expense				(8.9)
Segment profit				192.2
Weighted Average Securities on Issue ('000)				2,616.1

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

Top 10 Assets¹

Appendix

Asset	State	Class	Current Market Value (\$M)	Cap Rate	Occupancy % by NLA	WALE	Major Tenants
Qantas HQ, Mascot, Sydney	NSW	Office	550.0	4.75%	100.0%	10.4 years	Qantas Airways Limited
400 George Street, Brisbane	QLD	Office	542.0	5.25%	92.0%	4.6 years	QLD State Government, Federal Government
700 Collins Street, Melbourne	VIC	Office	352.0	4.87%	99.8%	4.4 years	Bureau of Meteorology, Metro Trains
McKell Building, Sydney	NSW	Office	315.0	5.25%	100.0%	7.0 years	NSW State Government
Soward Way, Greenway	ACT	Office	310.0	4.75%	100.0%	11.2 years	Federal Government
Kent Street, Sydney	NSW	Office	305.0	5.75%	90.9%	3.4 years	HLB Mann Judd, Leap Software, Monash IVF
HQ North Tower, Brisbane	QLD	Office	240.0	6.00%	84.9%	4.3 years	AECOM, TechnologyOne, CS Energy
Victoria Avenue, Chatswood ²	NSW	Office	120.0	5.75%	81.9%	3.0 years	Reed Elsevier, Leighton Contractors, Ventia
200 Mary Street, Brisbane	QLD	Office	90.0	6.50%	85.8%	2.4 years	Cromwell, Logicamms
Station Street, Penrith	NSW	Office	52.5	5.75%	100.0%	7.0 years	NSW State Government
Total Top 10 Assets			2,876.5	5.24%	94.3%	6.3 years	
Balance of Portfolio			186.6	6.44%	96.9%	4.4 years	
Total			3,063.1	5.34%	94.7%	6.1 years	

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

Top 10 Leases¹

Appendix

Tenant-customer	Tenant Classification	Expiry Date	% of Portfolio Rental Income
Qantas Airways Limited	Listed Company/Subsidiary	Dec-32	16.4%
Commonwealth of Australia (Dept of Social Services)	Government Authority	Sep-32	9.1%
QLD State Government	Government Authority	Dec-26	8.8%
Government Property NSW	Government Authority	Jun-28	8.3%
Commonwealth of Australia (Dept of Human Services)	Government Authority	Sep-25	4.9%
Bureau of Meteorology	Government Authority	Jul-26	4.7%
Therapeutic Goods Administration	Government Authority	Jun-22	4.3%
Metro Trains Melbourne Pty Ltd	Private Company	Feb-25	3.3%
TechnologyOne Limited	Listed Company/Subsidiary	Apr-26	3.1%
AECOM Australia Pty Ltd	Listed Company/Subsidiary	Sep-25	2.8%
			65.7%

^{1.} Relating to Australian balance sheet properties only

Net Property Income

Appendix

	FY21 (\$M)	FY20 (\$M)	Variance (\$M)	Variance (%)
Village Cinema, Geelong	1.7	1.3	0.4	30.8%
Regent Cinema Centre, Albury	1.3	1.1	0.2	18.2%
Kent Street, Sydney	18.4	16.3	2.1	12.9%
Soward Way, Greenway	16.2	15.4	0.8	5.2%
Northbourne Ave, Lyneham	2.7	2.6	0.1	3.8%
HQ North Tower, Brisbane	17.0	16.4	0.6	3.7%
Crown Street, Wollongong	2.9	2.8	0.1	3.6%
TGA Complex, Symonston	7.6	7.4	0.2	2.7%
Qantas HQ, Sydney	30.5	30.0	0.5	1.7%
Bull Street, Newcastle	1.8	1.8	-	0.0%
Station Street, Penrith	2.9	2.9	-	0.0%
McKell Building, Sydney	13.4	13.5	(0.1)	(0.7%)
700 Collins Street, Melbourne	16.5	17.0	(0.5)	(2.9%)
200 Mary Street, Brisbane	6.8	7.4	(0.6)	(8.1%)
TOTAL HELD ASSETS¹	139.7	135.9	3.8	2.8%
Tuggeranong Office Park - Car Park	(0.8)	(0.7)	(0.1)	14.3%
19 National Circuit, Barton	(0.1)	0.9	(1.0)	(111.1%)
TOTAL HELD FOR SALE	(0.9)	0.2	(1.1)	(550.0%)
Cromwell Italy Urban Logistics Fund	2.9	-	2.9	100.0%
Cromwell Polish Retail Fund	32.9	23.5	9.4	40.0%
400 George Street, Brisbane	31.3	25.1	6.2	24.7%
Lovett Tower, Woden	(0.3)	(0.6)	0.3	(50.0%)
Victoria Avenue, Chatswood ²	5.5	11.7	(6.2)	(53.0%)
Wakefield St, Adelaide	0.9	11.4	(10.5)	(92.5%)
Farrer Place, Queanbeyan	(0.0)	0.7	(0.7)	(101.4%)
Borrowdale House, Woden	0.0	(0.1)	0.1	(110.0%)
TOTAL ACQUISITIONS & DISPOSALS	73.2	71.7	1.5	2.0%
Carparking/LINK EU	1.3	0.4	0.9	225.0%
Consolidated adjustments/eliminations	9.3	3.1	6.2	200.0%
TOTAL OTHER	10.6	3.5	7.1	202.9%
TOTAL NET PROPERTY INCOME	222.6	211.3	11.3	5.3%

1. Includes only balance sheet properties held for all of FY20 and FY21
2. Reflects 50% Sale in May 2020

Movement In Book Value

Appendix

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

	FY21 (\$M)	FY20 (\$M)	FY19 (\$M)	FY18 (\$M)	FY17 (\$M)	FY16 (\$M)	FY15 (\$M)	FY14 (\$M)	FY13 (\$M)	FY12 (\$M)	FY11 (\$M)	FY10 (\$M)
Opening balance	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	89.3	1,286.0	-	51.8	-	-	8.0	-	661.3	263.4	322.4	-
Construction costs	1.8	0.2	-	13.6	92.3	47.2	-	-	-	-	-	-
Finance costs capitalised	0.8	0.1	-	1.1	4.4	-	-	-	-	-	-	-
Property Improvements	7.5	13.4	21.9	6.7	9.2	2.1	16.5	44.5	76.3	50.2	40.4	1.3
Lifecycle Capex	1.2	0.7	1.9	2.5	3.0	2.6	6.8	6.8	6.3	2.6	3.0	2.2
Disposals	(44.0)	(150.8)	(54.5)	(89.3)	(87.1)	(150.9)	(205.8)	(250.0)	(42.4)	(39.3)	(33.7)	(22.1)
Transferred to held for sale	-	-	-	(0.9)	(69.5)	-	(36.6)	-	-	-	-	-
Straight line lease income	3.7	9.7	9.3	27.8	3.6	2.3	5.5	5.6	6.0	6.9	4.9	0.8
Lease costs and incentives	11.6	68.6	25.6	22.1	22.8	21.7	37.7	11.9	29.3	15.8	15.9	2.2
Amortisation of leasing costs and incentives ²	(30.3)	(29.2)	(20.8)	(19.5)	(19.9)	(15.2)	(13.0)	(11.6)	(9.5)	(7.7)	(5.8)	(5.4)
Net gain/(loss) from fair value adjustments	97.5	17.5	86.4	77.4	125.0	263.2	32.4	46.3	(55.7)	(12.4)	33.7	(32.1)
Net foreign exchange differences	(27.9)	15.2	-	-	-	-	-	-	-	-	-	-
Closing 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	1,064.1
Lifecycle Capex as a % on average assets	0.03%	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

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	2.0	LVR 60% ICR 2.0 x WALE 3.0 yrs
Bank 2 - 5 Year Facility	-	250.0	Jun-2025	2025	4.0	
Bank 3 - 5 Year Facility	239.0	250.0	Jun-2026	2026	5.0	
Bank 4 - 5 Year Facility	150.0	150.0	Jun-2025	2025	4.0	
Bank 5 - 5 Year Facility	200.0	200.0	Jun-2024	2024	3.0	
Bank 6 - 5 Year Facility	100.0	100.0	Jun-2023	2023	2.0	
Bank 7 - 5 Year Facility	25.0	75.0	Jun-2023	2023	2.0	
Bank 8 - 5 Year Facility	-	50.0	Jun-2023	2023	2.0	
Bank 9 - 5 Year Facility	125.0	125.0	Jun-2025	2025	4.0	
Bank 10 - 7 Year Facility	60.0	60.0	Jun-2026	2026	5.0	
Bank 11 - 4 Year Facility	-	50.0	Mar-2024	2024	2.7	
Bank 11 - 5 Year Facility	-	50.0	Mar-2025	2025	3.7	
Bank 12 - 5 Year Facility	20.0	20.0	Feb-2026	2026	4.6	Gearing ratio 65%; ICR 2.5 x
Bank 12 - 7 Year Facility	80.0	80.0	Feb-2028	2028	6.6	
Syndicated Debt Platform	1,099.0	1,560.0			3.9 yrs	
Euro Syndicated Facility	319.7	355.2	Sept-2022	2023	1.2 yrs	
CPRF Facilities	281.2	281.2			2.1 yrs	LTV 65%; DSCR 220%
Cromwell Italy Urban Logistics	52.0	52.0			4.0 yrs	LTV 65%, ICR 2.0 x
2025 Convertible Bond	350.8	350.8	Mar-2025	2025	3.7 yrs	
Multiple Banks	74.7	113.1	Apr-2025	2025	3.8 yrs	LTV 65%, ICR 1.5 x
TOTAL	2,177.5	2,712.4			3.2 yrs	



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