

360 Capital Group (ASX:TGP)

FY25 Results Presentation

25 August 2025

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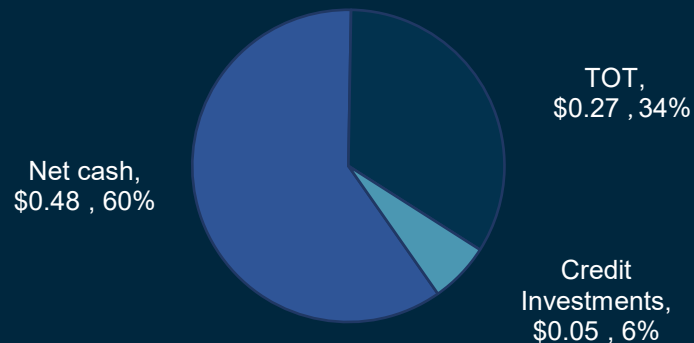


1. Snapshot and key highlights

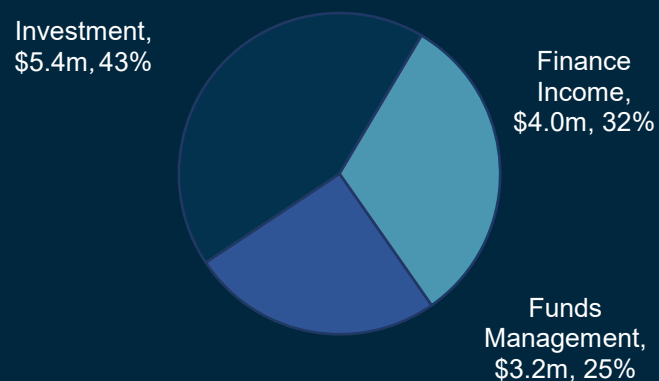
360 Capital's Platform

Uniquely positioned as the only Australian real estate manager with both an ASX listed equity REIT and mortgage REIT

Balance sheet composition (per TGP security)



FY25 revenue breakdown



360 Capital Group (ASX:TGP)

TGP is a manager and investor of real estate funds.

FY25 DPS
Yield
5.5%¹

Gross Assets
\$163.8m

360 Capital REIT (ASX:TOT)

TOT is an ASX listed diversified equity REIT with a portfolio of well leased modern assets across Australia's Eastern States.

FY25 DPS
Yield
7.6%²
Fully franked

Gross Assets
\$201.5m

360 Capital Mortgage REIT (ASX:TCF)

TCF is one of only two ASX listed Mortgage REITs providing investors listed access to private credit investment opportunities.

FY25 DPU
Yield
10.4%³

Gross Assets
\$38.6m

1. Based on TGP FY25 Forecast DPS of 3.5cps divided by closing price on 30 June 2025 of \$0.64 per security
 2. Based on TOT FY25 Forecast DPS of 3.0cps divided by closing price on 30 June 2025 of \$0.395 per security
 3. Based on TCF FY25 Forecast DPU of 62.3cpu divided by closing price on 30 June 2025 of \$6.00 per unit



Highlights

Credit

- **Loan transactions increasing:** \$109.6m up 155% on FY24 in loan transactions generating \$1.5m in upfront establishment fees.
- **TCF capital raising:** TCF increased gross assets 55.4% over past 12 months and achieved total return for unitholders of 21.5% in FY25.
- **New 10-year IMA:** TCF securityholders approved a new 10-year investment management agreement ensuring TGP manages TCF's forecast growth.
- **PCF continues to grow:** Private Credit Fund (PCF) continues growth with UHNW and HNW capital - \$76.4m underwritten during the period, \$3.4m underwriting balance at 30 June 2025.

Equity

- **TOT portfolio continue to improve:** Increased occupancy to 93.4% leasing up 7.7% of portfolio, sold remaining non-core assets, extended debt facility, gearing in mid-range at 35.5%.
- **TOT positioned for growth:** With no legacy, modern portfolio and supportive investor base, TOT positioned to opportunistically grow organically/M&A.
- **New 10-year IMA:** TOT securityholders approved a new 10-year investment management agreement ensuring TGP manages TOT's forecast growth.
- **Increased co-investment:** TGP increased its ownership to 43.1% to capture expected upside from TOT.

Corporate

- **Exit HCP:** Sold 56% interest in Hotel Capital Partners (HCP) finalising simplification strategy.
- **New STI based on FM growth:** Implemented new STI based on FM growth, cancelled 18m ESP securities.
- **14.0m buy-back in 2025:** \$9.1m cash used to buyback 14.0m securities at 18.8% discount to 30 June 2025 NAV.
- **Post period \$78.8m special distribution:** equivalent to \$0.40 per security with 29 August 2025 record date and paid on or around 12 September 2025.

Aligned Board and management team, with long-term, disciplined growth strategy focused on value creation for all platform investors

360 Capital Group (ASX:TGP) – FY25 financial highlights

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets

\$4.8m

Statutory profit, up \$4.5m on FY24 of \$0.3m

\$7.7m

Operating profit¹ after tax
Up 15.2% on \$6.7m in FY24

FUM

360 Capital Group external FUM \$254.2 million, providing base for strong growth

\$0.80

NAV per security, up from \$0.79 at June 2024

3.5cps

2.0cps fully franked dividend and 1.5cps distribution

Aligned Board

360 Capital Group directors own 51.6% of TGP securities

3.7cps

Operating earnings, up 19.4% on FY24 earnings of 3.1cps

\$95.0m

Cash balance², equivalent to \$0.48 per security, with no borrowings

Simple Strategy

- Real estate equity investing and management
- Real estate credit investing and management

1. Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items.
2. Based on Segment Balance Sheet, refer Note 1. Segment Reporting, 360 Capital Group FY2025 Financial Report.



2. Platform overview

360 Capital REIT (ASX:TOT)

Portfolio of diversified modern assets provides TGP with stable passive earnings from its co-investment enhanced with management fees

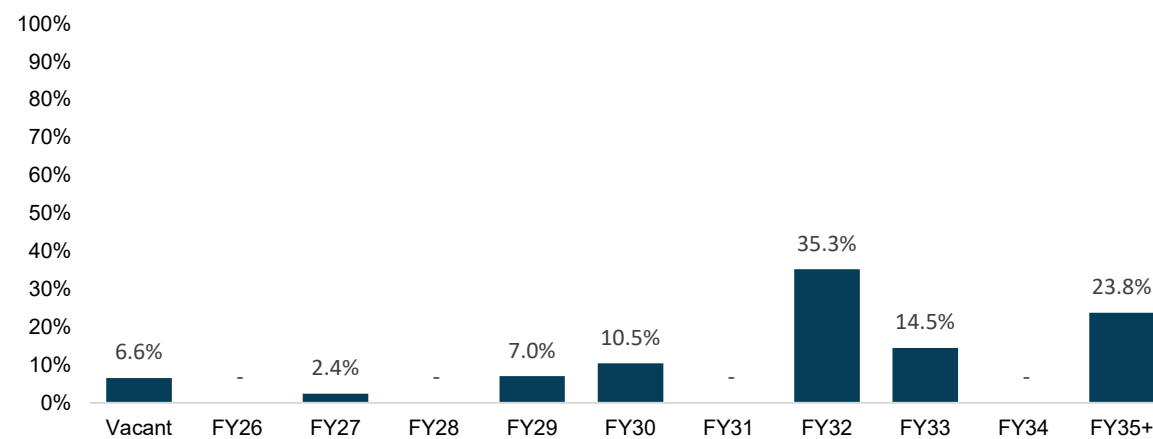
Portfolio occupancy
93.4%²

FY26 distribution yield
7.6%¹

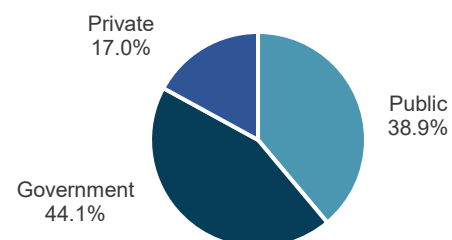
Weighted average lease expiry
6.4 years²

Gross asset value
\$201.5m

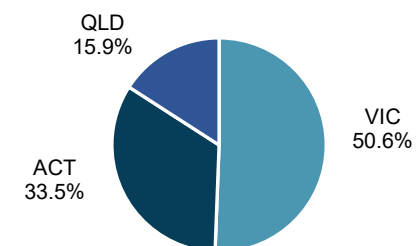
Lease expiry profile (by income)¹



Tenant mix



Geographical location



Key FY25 TOT statistics to TGP

Value of Group co-investment
\$54.0m @NTA of 58cps
\$36.9m @ASX price 39.5cps

FY25 distributions
\$2.75m

Base management fees
\$1.28m

Additional capital invested in FY25
\$4.16m

Group co-investment
43.1%

1. Based on TOT FY26 Forecast DPS of 3.0cps divided by closing price on 30 June 2025 of \$0.395 per Security
2. Weighted by gross income including car parking, excluding outstanding incentives

360 Capital Mortgage REIT (ASX:TCF)

One of only two ASX listed mortgage REITs in Australia

FY25 distributions

62.3cpu

Up 38.4% on FY24

FY25 distribution yield

10.4%¹

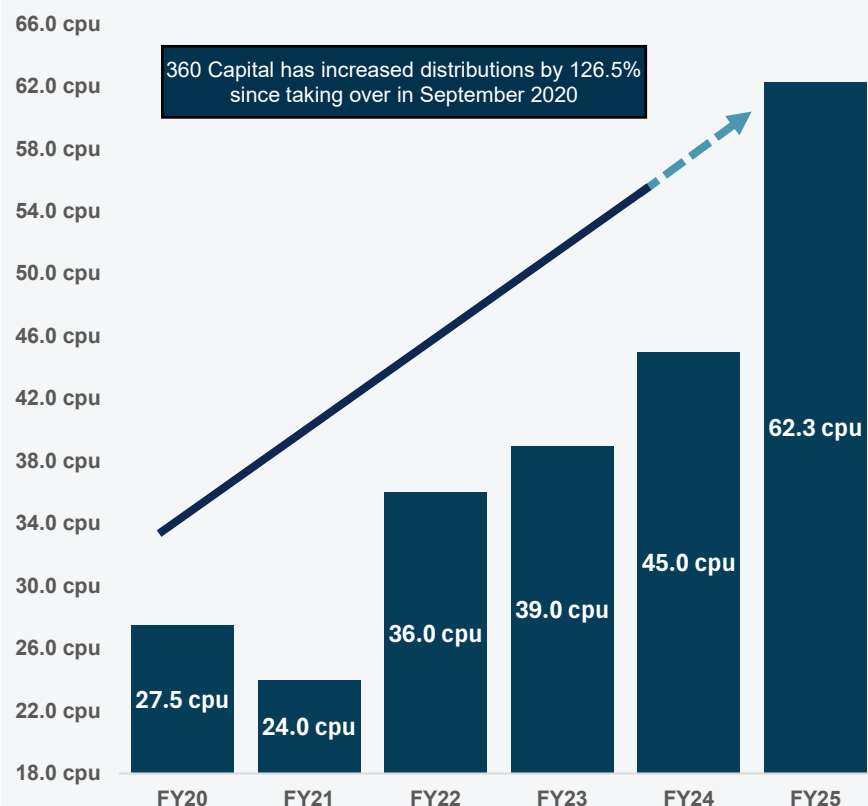
ASX trading premium to NAV

1.0%²

Gross asset value

\$38.6m

126.5% increase in distributions under 360 Capital



Key Statistics

Portfolio LVR **69.2%**

Portfolio Weighted Average Interest Rate **11.8%**

Portfolio Term to Maturity **10 months**

By Sector:

Residential,
88.0%

Commercial,
12.0%

By Loan Type:

Senior, 96.4%

Cash, 0.2%

Junior, 3.4%

Key FY25 TCF statistics to TGP

Value of Group's co-investment

\$5.0m

@NTA of \$5.94

\$5.0m

@ASX price \$6.00

FY25 distributions

\$0.52m

FY25 base management fees

\$0.26m

Additional capital invested in FY25

\$0.16m

Group TCF co-investment

13.5%

1. Based on forecast FY25 DPU of 62.3cpu divided by TCF's 30 June 2025 closing price of \$6.00 per unit

2. Based on 30 June 2025 Closing Price of \$6.00 per unit

360 Capital Private Credit Fund (PCF)

In partnership with 360 Capital Mortgage REIT (ASX:TCF)

Transactions underwritten FY25
\$76.4m

Loans sold down during FY25¹
\$73.6m

FY25 average management fee
1.77% pa

Gross asset value
\$14.1m

- Contributory fund offering
- Allows investors access to individual deals via <https://www.360capital.com.au/privatecreditfund>
- Open to wholesale/sophisticated investors only
- Continue to expand wholesale product offering

Key FY25 PCF statistics to TGP

Value of Group's co-investment
\$3.4m

Distributions
\$1.87m

Base management fees
\$0.10m

Establishment fees
\$1.51m

Gross return on Group equity²
22.8% p.a.



Portfolio Snapshot:

67.6%
Portfolio LVR

62.3%
Senior loans

14.3%
W. Avg. Interest Rate

\$109.6m
Loans written in FY25³

9 months
W. Avg. term to maturity

7 Loans
Increased diversification

1. Includes loan repayments and loans taken up for under TCF capital raising.
2. Based on total revenue and fees generated from PCF investments / average capital deployed during FY25 annualised to reflect full year basis.
3. Including loan extensions



3. Track record

360 Capital Group (ASX:TGP) real estate equity track record

Established & successful track record in real estate equity

18 years

Founded in 2006, 360 Capital has been successful in real estate equity investing through multiple economic and business cycles across direct and corporate transactions



13 Corporate Transactions

Total \$7.6 billion underlying assets



5

IPO's on ASX



>3.0bn

Direct property transaction



Multiple Sectors

Office, Retail, Industrial Hotels, Data Centres, Residential, Healthcare Digital Infrastructure

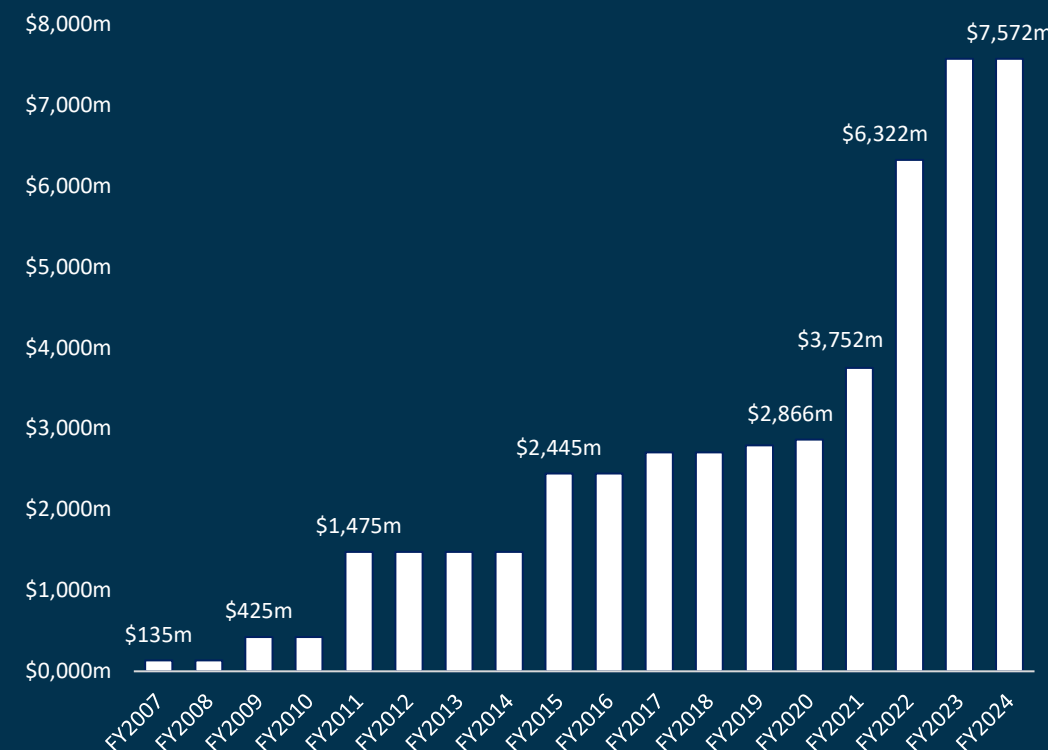


>\$800 million

Equity raised across listed and unlisted retail and wholesale investors



Cumulative Corporate Transaction Gross Assets



360 Capital Group (ASX:TGP) private credit track record

Established & Successful Track Record in Real Estate Credit

18 years

Founded in 2006, 360 Capital has been successful in investing through multiple economic and business cycles across the real estate capital stack.



\$440m

Private credit transactions over the last 8-years



\$0

Capital lost or impaired



33 Transactions

Average loan size of \$13.3m



11.0%

Weighted average interest rate achieved over the past 8-years

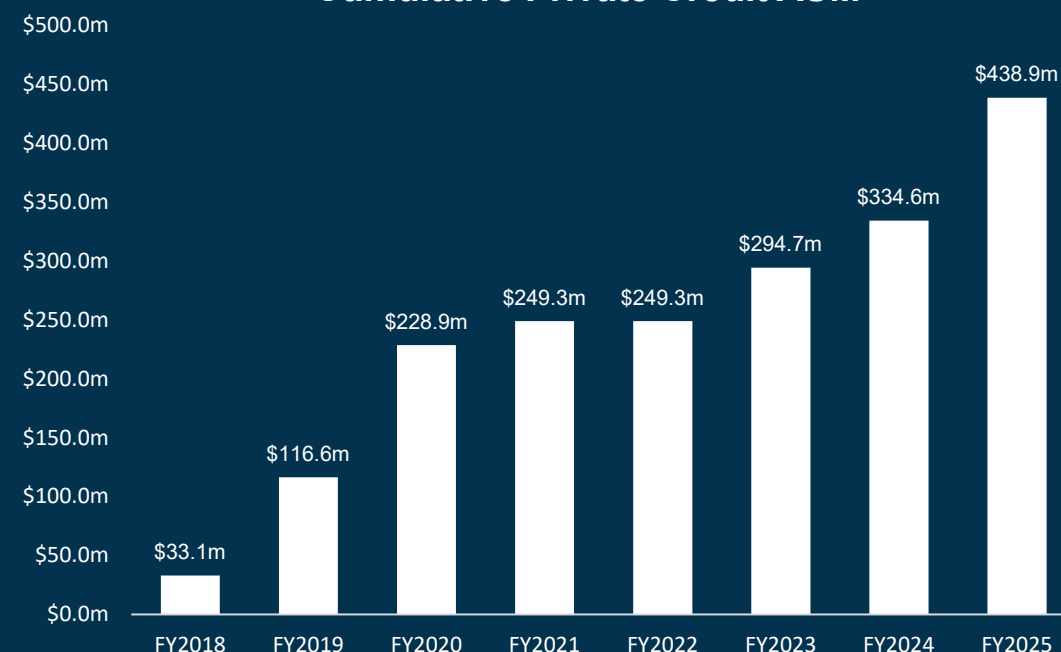


Investor access

ASX listed 360 Capital Mortgage REIT (ASX:TCF) or contributory offerings through 360 Capital Private Credit Fund



Cumulative Private Credit AUM





4. Financials



FY25 profit & loss highlights

Statutory profit
\$4.8m
(FY24: \$0.3m)

Statutory profit of \$4.8 million represents a \$4.5 million increase on the prior year. The prior year was impacted by a fair value loss on investment properties together with the write-off of an intangible asset.

Operating profit
\$7.7m
(FY24: \$6.7 million)

Operating profit¹ of \$7.7 million increased by 15.2% from the prior year. Increase fee revenue from private credit transactions and finance revenue from higher cash balance during the year, offset by a reduction in distributions following the sale of the HPI stake in FY24 and an increase in employment expenses in the current year.

Dividend/Distribution per security
3.5cps
(FY24: 3.5cps)

The Group's total dividends and distributions during the year of 3.5cps, in line with the prior year. FY25 comprised a fully franked dividend of 2.0cps together with a distribution of 1.5cps.

PROFIT & LOSS STATEMENT ²	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Funds management revenue	3.2	2.8	0.4	
Investment revenue	5.4	5.8	(0.4)	
Finance revenue	4.0	2.3	1.7	
Total revenue	12.6	10.9	1.7	15.6 %
Employment expenses	(3.5)	(2.9)	(0.6)	
Operating expenses	(1.4)	(1.3)	(0.1)	
Operating profit before tax	7.7	6.7	1.0	15.2%
Income tax benefit	-	-	-	
Operating profit after tax	7.7	6.7	1.0	15.2%
Non-operating Items	(2.9)	(6.4)	3.5	
Statutory profit attributable to securityholders	4.8	0.3	4.5	1,394.1%
Weighted average number of securities on issue	209.4	218.4	(9.0)	
Operating profit – cps	3.7	3.1	0.6	19.4%
Statutory profit/(loss) – cps	2.3	0.1	2.2	2,200.0%
Dividends/Distributions – cps	3.5	3.5	-	- %

- Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items.
- The above report is prepared on an operating basis and excludes transactions associated with non-controlling interests. For full statutory accounts including disclosures together with operating to statutory reconciliation refer 360 Capital Group FY2025 Financial Statements.



FY25 balance sheet highlights

Cash

\$95.0m

(Equivalent to \$0.48 per security)

Cash reduced by \$16.4 million during the year as the Group deployed capital into co-investment in its managed funds and brought back TGP securities.

Co-investment

\$62.4m

(Equivalent to \$0.32 per security)

During the year, Group increased its co-investment in its managed funds to \$62.4 million from \$55.4 million as at 30 June 2024. Group increased its stake in TOT from 39.1% to 43.1%. Group's ownership in TCF reduced from 19.6% to 13.5% following the TCF capital raisings. Group had \$3.4 million in PCF as underwriting capital as at 30 June 2025.

Net asset value

\$0.80

per security
(June 2024: \$0.79 per security)

Group's Net Asset Value (NAV) increased 1.3% over FY25, mainly due to the buyback at a discount to the NAV. The NAV includes the TOT co-investment at TOT's NTA of \$0.58 per TOT security. TOT's ASX closing price on 30 June 2025 was \$0.395 which would equate to an adjusted NAV of \$0.71 per TGP security.

BALANCE SHEET ¹	30 Jun 25 (\$m)	30 Jun 24 (\$m)	Change (\$m)	Change (%)
Cash	95.0	111.4	(16.4)	
360 Capital REIT (ASX:TOT)	54.0	50.3	3.7	
360 Capital Mortgage REIT (ASX:TCF)	5.0	4.4	0.6	
360 Capital Private Credit Fund	3.4	0.7	2.7	
Receivables and other assets	3.4	3.0	0.4	
Intangibles	3.0	2.6	0.4	
Total assets	163.8	172.4	(8.6)	(5.0)%
Distributions payable	3.0	3.4	(0.4)	
Other liabilities	2.3	2.8	(0.5)	
Total liabilities	5.3	6.2	(0.9)	(14.5)%
Net assets	158.5	166.2	(7.7)	(4.6)%
Securities on issue ('m)	196.9	210.8	(14.0)	
NAV per security	\$0.80	\$0.79	\$0.01	
NTA per security	\$0.79	\$0.78	\$0.01	

1. Balance Sheet disclosures represent the Segment Balance Sheet based on management accounts and does not include balances associated with non-controlling interests. Classifications of items may differ to Financial Statements included in the 360 Capital Group FY2025 Financial Report.



5. Proposed special distribution



Outline of special distribution

Special distribution

- Special distribution declared of \$78.8m (\$0.40 per security) will be paid to securityholders who are on the register at the record date of 29 August 2025 with payment date being on or around 12 September 2025.

Impact on Group:

- Cash reduced to approximately \$16.2m, reducing cash drag
- More reliant on third party capital to grow funds management activities.
- Proforma NAV post special distribution of \$0.40 per security.
- Market capitalisation of Group reduced to circa \$47.2m¹.

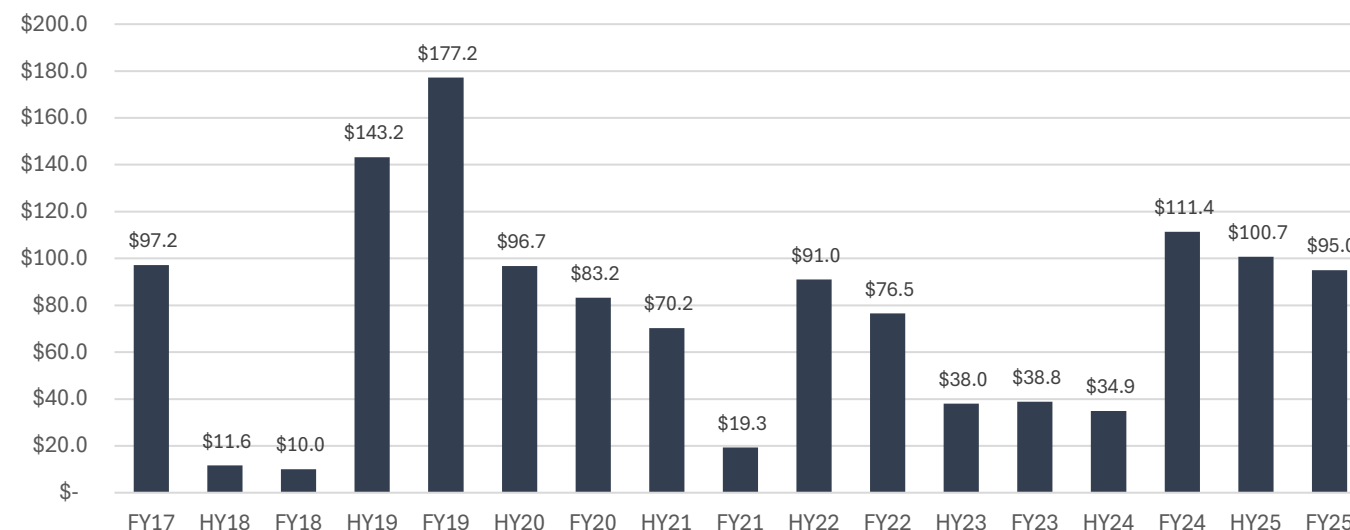
Tax impact on securityholders:

- The payment of \$0.40 per security special distribution from the Trust will require the return of cash from throughout the Trust structure which is expected to comprise a grossed-up discounted capital gain of approximately \$0.19 per security from the realisation of tax positions and a distribution of capital of approximately \$0.21 per security.

Special distribution rationale

- Capital light strategy implementation:** As at 30 June 2025, Group had \$95.0m in cash, with minimum balance of \$83.0 million during FY25.
- Platform well capitalised:** Both TCF and TOT well capitalised and need less “house capital” to grow.
- Embedded capital gains:** The distribution of cash will result in the realisation of tax positions. The special distribution will provide cash for securityholders to fund any tax payable.
- Investment Management Agreements:** With IMAs now in place, less need to keep high co-investments in managed funds as they grow.

Historic Group Cash



1. Based on the closing price of TGP on 30 June 2025 of \$0.64 per security adjusted for the \$0.40 capital distribution



6. Outlook, focus, guidance

Market Outlook

Australian commercial real estate market now 2.5 years into downturn and believe commercial real estate market has bottomed, becoming less opaque as transactional activity starts to increase, and interest rates start falling.

“We still expected value opportunities to start appearing in the second half of 2025 and that the Australian commercial real estate market will have the following characteristics”:

- Listed capital markets are starting to open for selective asset classes of commercial real estate, with private capital dominating special situations and opportunistic acquisitions
- Debt capital markets competitive for high quality assets but remains costly for development and lower quality opportunities
- Capitalisation rates are nearing the bottom of soften cycle as investors starting to price in expected interest rate cuts and capital markets start to open, resulting in Valuations stabilising
- Higher geared owners will continue to be a focus with their lenders but lenders not calling in assets, especially income producing assets as they expect improving market conditions in the near future
- Interest rates likely to have peaked in Australia and expected to continue falling in 2025/26
- Replacement costs will continue to increase (but at slower pace) and likely to underpin long term value for modern assets

FY26 Key focuses and forecast dividend/distribution

- Group's dividend and distribution policy of distributing a minimum of 80% of operating earnings remains unchanged
- Given the significant special distribution, and the reduction in interest rates, the Group will receive less income from its remaining cash balance. At present, the Group is forecasting FY26 dividends/distributions to be 1.0cps
- Focus on continuing to build out third party capital to drive business

- TOT Complete leasing of remaining vacancies at 510 Church Street, Cremorne
- Credit Continue to grow the loan portfolio and market capitalisation of 360 Capital Mortgage REIT (ASX:TCF) and PCF (unlisted contributory mortgage fund) with private capital (HNW, family offices, other capital partners)
- Opportunistic Continue to look for and be prepared for opportunities and special situations across debt and equity as market volatility continues to start scaling business and make funds more relevant



Disclaimer

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360 Capital **Identifying**
 strategic investment
opportunities