



360 Capital



360 Capital Mortgage REIT (ASX:TCF)

1 for 1 Entitlement Offer Presentation

11 September 2025

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



Disclaimer

IMPORTANT NOTICES AND DISCLAIMER

This presentation is dated 11 September 2025 and relates to a 1 for 1 non-underwritten, non-renounceable pro rata offer by 360 Capital Mortgage REIT to Eligible Unitholders of new Units in the Trust to raise up to approximately \$45.2m (Entitlement Offer).

This presentation has been prepared by 360 Capital FM Limited (ACN 090 644 396, AFSL 221974) as responsible entity (Responsible Entity) of the 360 Capital Mortgage REIT (ARSN 115 632 990) (TCF or the Trust). It is in summary form and is not necessarily complete. This presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure document or a target market determination prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). The opportunities to participate in the Entitlement Offer referred to in this presentation are only being offered to Eligible Unitholders who are Unitholders of the Trust as at the Record Date being 7.00pm Sydney Time on 16 September 2025.

All information and statistics in this presentation are current as at 10 September 2025 unless otherwise specified. It contains selected summary information and does not purport to be all-inclusive or to contain change, the information that may be relevant to any particular transaction or which a prospective investor may require to evaluate a possible investment in the Trust. It should be read in conjunction with the Trust's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au. The recipient acknowledges that circumstances may change, and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice and the Responsible Entity is not obliged to correct or update the content of this presentation.

This presentation is provided for general information purposes only. It is not a product disclosure statement, pathfinder document or any other disclosure document for the purposes of the Corporations Act and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (ASIC). It should not be relied upon by the recipient in considering the merits of the Trust or the acquisition of Units in the Trust. Nothing in this presentation constitutes investment, legal, tax, accounting or other advice and it is not to be relied upon in substitution for the recipient's own exercise of independent judgment with regard to the operations, financial condition and prospects of the Trust. The information contained in this presentation does not constitute financial product advice. Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this presentation, including obtaining investment, legal, tax, accounting and such other advice as it considers necessary or appropriate. This presentation has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. It is not an invitation, recommendation or offer to buy or sell, or a solicitation to invest in or refrain from investing in, units in the Trust or any other investment product. Cooling off rights do not apply to the Entitlement Offer referred to in this presentation.

Certain market and industry data used in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Responsible Entity nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation has been obtained from and based on sources believed by the Responsible Entity to be reliable. To the extent permitted by law, the Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents ('360 Capital Group') make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation.

The distribution of this presentation in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions.

By accepting, accessing or reviewing this presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. You are advised to read these important notices and disclaimers carefully before reading or making any other use of this presentation or any information contained in this presentation.

NOT FINANCIAL PRODUCT ADVICE

The information in this presentation does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This presentation should be read in full before you decide to participate in the Entitlement Offer. Nothing in this presentation constitutes legal, financial, tax, accounting or other advice or any recommendation by the Responsible Entity. You should also read and understand the information on TCF and the Entitlement Offer made publicly available by TCF, before deciding to participate. You should conduct your own independent review, investigations and analysis of the financial condition, assets and liabilities, financial position and performance, profits and losses, prospects and business affairs of TCF, the new Units, and obtain any legal, financial, tax and other professional advice you require to evaluate the merits and risks of an investment in TCF before making any investment decision. In particular, please refer to the enclosed materials, TCF's interim and annual reports and other announcements made available at www.asx.com.au (including TCF's Annual Report).



Disclaimer

IMPORTANT NOTICES AND DISCLAIMER CONTINUED

FORWARD LOOKING STATEMENTS

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). Forward Statements can generally be identified by the use of 'forward-looking' terminology, including the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include (but is not limited to) financial outlook information and the outcome of the Entitlement Offer referred to in this presentation and the use of the proceeds. Forward Statements involve elements of subjective judgment, analysis and assumptions, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of the 360 Capital Group to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such Forward Statements. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the 360 Capital Group.

The financial outlook information has been prepared by the 360 Capital Group based on historical financial information and an assessment of current economic and operating conditions and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the external businesses in which the Trust holds an investment. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of the 360 Capital Group represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Responsible Entity assumes no obligation to release updates or revisions to Forward Statements to reflect any changes.

Forward Statements are by their nature subject to significant known and unknown risk, uncertainties and contingencies and other factors which are outside the control of 360 Capital Group, that may cause actual future results to differ materially from those expressed or implied in such statements (please see the 'Key Risks' section in Appendix A of this presentation for further details). Readers should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. Should one or more of the risks or uncertainties materialise or should underlying assumptions prove incorrect there can be no assurance that actual outcomes will not differ materially from these statements. Similarly, no representation or warranty, express or implied, is made that the assumptions on which the Forward Statements are based may be reasonable. No audit, review or verification has been undertaken by the 360 Capital Group in respect of the Forward Statements in this presentation. Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon and is not an indicator of future performance.

RISKS

Investment in the Trust is subject to investment and other known and unknown risk, some of which are beyond the control of the Trust, including possible delays in payment or loss of income and principal invested. Neither the Responsible Entity, nor its associates or directors, nor any other person named in this presentation guarantee the performance of the Trust, the repayment of capital or any particular rate of capital or income return. While the Responsible Entity is a subsidiary of 360 Capital Group Limited, neither 360 Capital Group Limited nor its other subsidiaries guarantee performance by the Responsible Entity of its obligations as the Responsible Entity and are not responsible for any information in this presentation.

Some of the key risk factors that should be considered by prospective investors are set out in the 'Key Risks' section in Appendix A of this presentation. There may be risk factors in addition to these that should be considered in light of your personal circumstances including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer. You should also consider the risk factors that could affect the Trust's business, financial condition and results of operations.

TIME AND CURRENCY

All references to time are to the time in Sydney, Australia (Sydney time), unless otherwise indicated.

All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. The recipient should note that this presentation contains pro forma financial information, including a pro forma balance sheet.

KEY ASSUMPTIONS

Certain information in this presentation, particularly Forward Statements, are based on various assumptions. These assumptions include those customary when preparing such information, including no material changes to the competitive or regulatory environment, economic and industry conditions, laws or accounting standards, FX rates, disturbances or disruptions, changes to clients and their arrangements, litigation, key personnel and none of the risks arising (refer to the "Key Risks" section in Appendix A of this presentation).



Disclaimer

IMPORTANT NOTICES AND DISCLAIMER CONTINUED

DISCLAIMER

To the extent permitted by law, no member of the 360 Capital Group accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

To the extent permitted by law, no representation or warranty is made as to the accuracy, adequacy, completeness or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the extent permitted by law, the 360 Capital Group:

- expressly disclaims all liability and responsibility for any direct, indirect, consequential or contingent loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation or otherwise arising in connection with this presentation;
- disclaims any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and
- does not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about the Trust or that a prospective investor or purchaser may require in evaluating a possible investment in the Trust or acquisition of units, or likelihood of fulfilment of any Forward Statement or any event or results expressed or implied in any Forward Statement.

The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

OTHER MATTERS

The Responsible Entity specifically prohibits the redistribution or reproduction of this presentation in whole or in part without the written permission of the Responsible Entity and the Responsible Entity accepts no liability whatsoever for the actions of third parties in this respect.

The Responsible Entity reserves the right to vary the timetable included in this presentation.

360 Capital Group reserves the right to withdraw the Entitlement Offer.

Cooling-off rights do not apply to the acquisition of new Units.

Table of contents

1	Offer Summary	6
2	360 Capital Mortgage REIT (ASX:TCF)	13
3	Track record	16
4	Capital raising	20
Appendix A	Key risks	24
Appendix B	Responsible entity's historic transaction examples	28
Appendix C	Glossary	33



1. Offer summary

Why we're different

Real Estate Experts

- We assess loans as property professionals, focusing on asset quality and execution, not just valuations.
- Deep experience in managing through real estate cycles, asset management, and turnarounds to structure risk-adjusted loans.

Transparency and Disclosure

- All loans exposures are fully disclosed, including commercial terms, loans and security type and loan covenants.

Quality Over Scale

- We don't compete on risk; we focus on high-quality loans over volume.

Deep Relationships

- Our reputation as real estate investors, not just lenders, gives us access to off-market opportunities.

Strict Lending Discipline

- We favour owner-builders, avoid large multi-stage projects where time kills returns, and ensure builders and project sponsors have the financial strength and track record to deliver.
- Currently no site finance, minimal mezzanine exposure, and all loans have a clear exit and downside mitigation.
- We are not developers, so we don't compete with our customers.

TCF Entitlement and Shortfall Offer

Regular monthly income from private credit investments secured against Australian real estate

Key Offer Details:

Offer	Non-renounceable Entitlement Offer, Oversubscription Facility and Shortfall Offer of new Units in TCF
Entitlement Offer Ratio	1 New Unit for every 1 existing Unit held at the Record Date
Oversubscription Facility	Unitholders may subscribe for additional Units above their Entitlement
Offer Price	\$5.94 per New Unit
Target Return	RBA cash rate plus 4.0% p.a.
Historic Actual Return	RBA cash rate + 4.85% p.a. since inception ¹
Target Offer Size	Up to \$45.2m being approximately 7.61m new Units
Use of Proceeds	New loan investments
Ranking for Distribution	New Units will rank pari-passu for October 2025 monthly distribution
Proforma Market Cap	Up to \$90.3m
Proforma NAV per Unit	\$5.94 per Unit
Offer Costs	Joint Lead Managers which will be paid by the Investment Manager
Record Date	16 September 2025
Shortfall Offer Close	19 September 2025
Entitlement Offer Close	30 September 2025

How to participate in the Entitlement Offer

- An Offer Booklet containing further details of the Entitlement Offer is expected to be released to the ASX and dispatched or made available to eligible Unitholders on 18 September 2025
- Eligible Unitholders can apply for new Units in excess of their entitlement in the Entitlement Offer under the Oversubscription Facility
- Applications to subscribe for new Units in the Entitlement Offer or Oversubscription Facility must return an Entitlement and Acceptance Form or pay by BPAY before 5:00pm (Sydney Time) on 30 September 2025 in accordance with the instructions in the Offer Booklet. Refer to the definition of Eligible Unitholder for further details
- Any entitlements not taken up by existing Eligible Unitholders under the Oversubscription Facility will be made available to new and existing Wholesale and Institutional investors under a Shortfall Offer

How to participate in the Shortfall Offer

- New and existing Wholesale and Institutional investors can participate in the Shortfall Offer by bidding into the Shortfall Offer



ORD MINNETT

ShawandPartners
Financial Services

1. Inception being 31 March 2021, being date of first loan deployment following 360 Capital FM Limited taking over management of the Trust.

TCF Entitlement and Shortfall Offer – Key Benefits

- 

Increased Scale, Relevance and Liquidity
100% increase in proforma market capitalisation up to \$90.3 million¹
- 

85.3% Senior Loan Investments²
Focus on senior loan investments with 85.3% of the loan portfolio currently registered first mortgage.
- 

Highly Attractive Yield
TCF Target Return: RBA cash rate plus 4.0% p.a. paid monthly on the Offer Price.
(TCF has returned RBA cash rate plus 4.85% p.a. since inception³)
- 

Liquidity Mechanism
Off market buyback mechanism, allowing redemption at NAV.
- 

Experienced Real Estate Manager
18-year track record, \$440 million of private credit transactions over the last 8 years with no capital lost or impaired.

1. Subject to the full amount being subscribed for under the Offer and based on \$5.94 per Unit
 2. As at 31 July 2025
 3. Inception being 31 March 2021, being date of first loan deployment following 360 Capital FM Limited taking over management of the Trust.

Proforma Portfolio Overview as at 31 July 2025

Regular monthly income from private credit investments secured against Australian real estate

67.7%

Portfolio LVR^{1,2}

85.3%

Senior loans^{1,2}

12.4% p.a.

W. Avg. Interest Rate^{1,2}

\$13.8m

Or 55.4% increase in Gross Assets over FY25

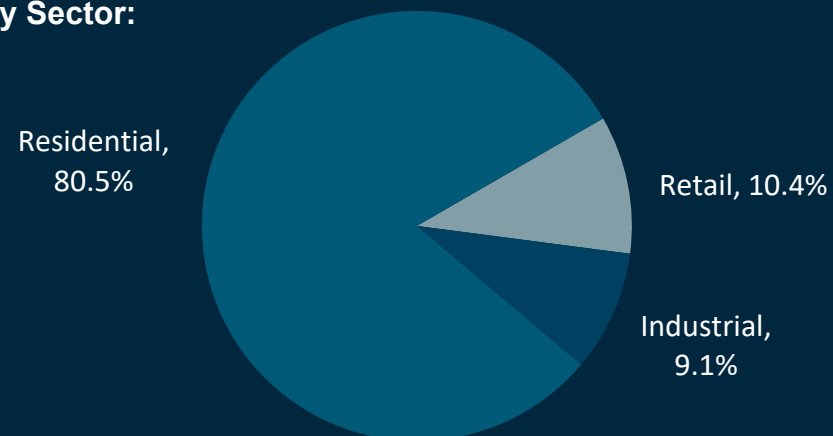
9 months

W. Avg. term to maturity^{1,2}

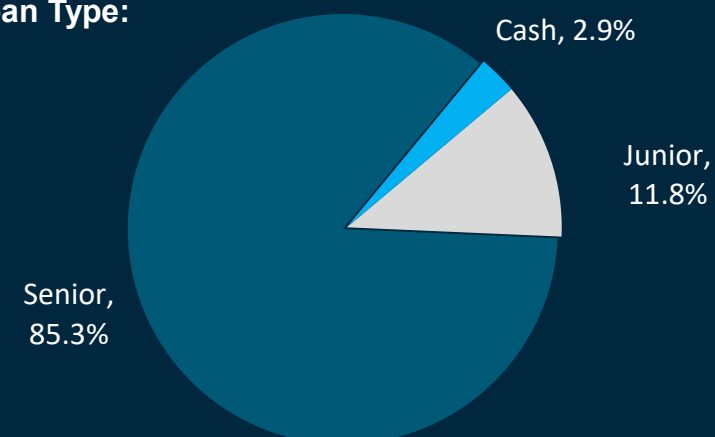
9 Loans

Increased diversification.
Loan portfolio now consists
of 50 individual mortgages².

By Sector:

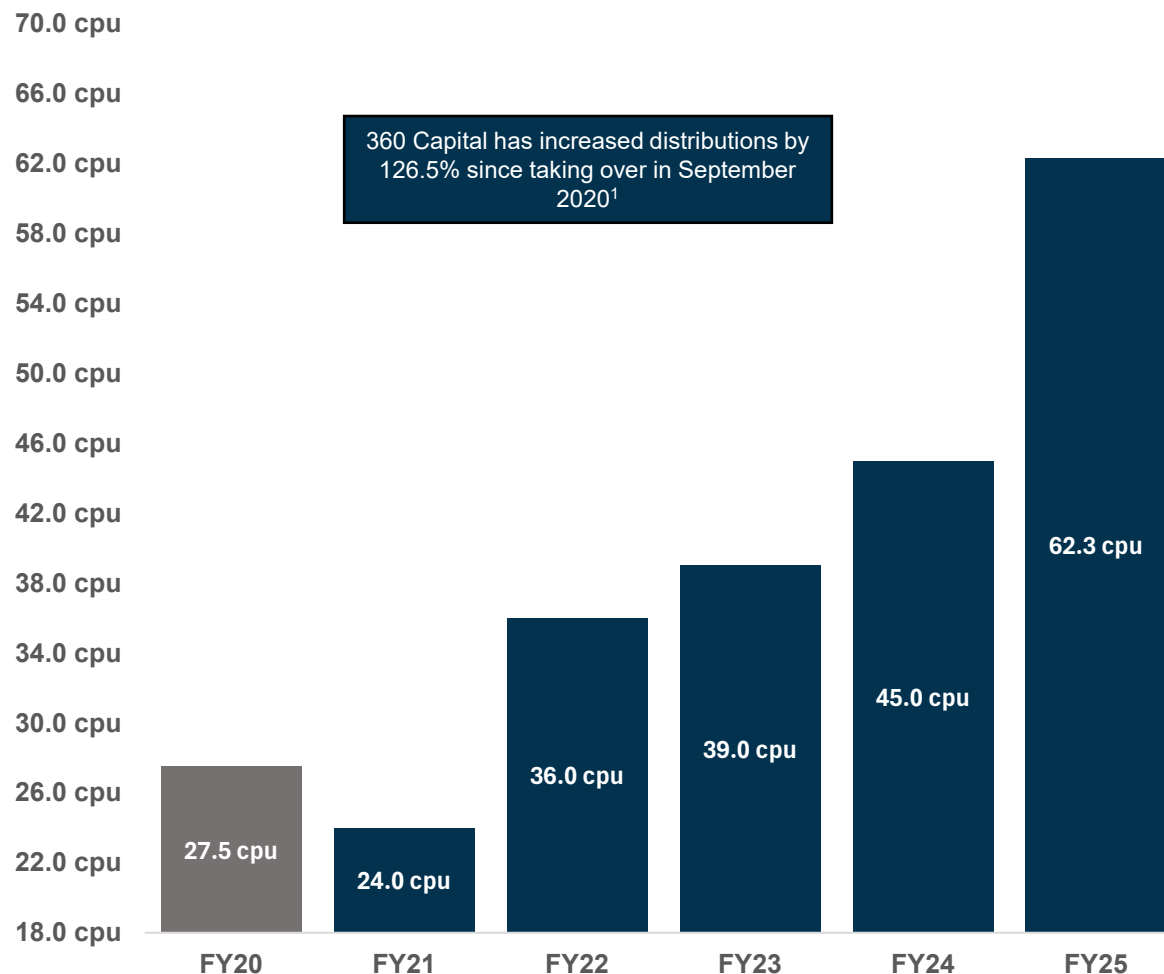


By Loan Type:



1. Weighted by exposure, including cash
2. As at 31 July 2025

Track Record of Exceeding Targeted Returns



Historic Fund Performance (%)²

%	1mth	3mth	6mth	1yr	3yr	Incep.
Net return	0.89	2.83	5.27	10.50	8.32	7.63
Target return	0.67	1.99	3.98	8.19	7.89	6.77
Distribution	0.86	2.88	5.40	10.63	8.32	7.62
RBA cash rate	0.33	0.98	2.00	4.19	3.89	2.77
Spread to RBA	0.53	1.90	3.40	6.44	4.43	4.85

Note: Past performance is not a reliable indicator of future performance.

1. Based on the increase in annual distributions since FY20 and FY25.

2. Historic Fund Performance as of 31 July 2025.

Indicative timetable

Announcement of Entitlement Offer	Thursday, 11 September 2025
Shortfall Offer Bookbuilding Opening Date	Thursday, 11 September 2025
Units trade on an ex-Entitlement Offer basis	Monday, 15 September 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney Time)	Tuesday, 16 September 2025
Entitlement Offer opens (9.00am, Sydney Time)	Thursday, 18 September 2025
Entitlement Offer Booklet and personalised Entitlement and Acceptance Forms dispatched	Thursday, 18 September 2025
Shortfall Offer Bookbuilding Closing Date	Friday, 19 September 2025
Entitlement Offer Closing Date (5.00pm, Sydney Time)	Tuesday, 30 September 2025
Results of the Entitlement Offer and Shortfall Offer Announced	Thursday, 2 October 2025
Settlement of Shortfall Offer Units	Monday, 6 October 2025
Issue of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units	Tuesday, 7 October 2025
Normal Trading of Entitlement Offer New Units, Additional New Units and Shortfall Offer Units on ASX	Wednesday, 8 October 2025
Dispatchment of holding statements	Wednesday, 8 October 2025



2. 360 Capital Mortgage REIT (ASX:TCF)

Market dynamics and Trust strategy



Housing Undersupply

Australia will need to build 879,000¹ houses over the next five years to meet housing demand



Key Drivers of Undersupply

Strong population growth, shrinking household sizes and inefficient planning and approval process.



Growing Asset Class

Private credit providers now account for 17% of the ~\$560Bn commercial real estate private credit market – a \$95Bn market²

- **Investment Objective:** achieve a Target Return of the RBA cash rate plus a margin of 4.00% p.a. (net of fees and expenses) and provide monthly cash income and capital preservation by investing in a diversified portfolio of real estate mortgages across Australia.
- **Investment Strategy:** TCF has and will continue to achieve its investment objective by investing in loan facilities secured by mortgages to Australian mid-market property developers and investors.

Execution of Investment Strategy:

- **Geography:** Focus on Australian Capital Cities with ability to invest in non-capital city locations on a case-by-case basis.
 - Core markets with strong underlying fundamentals
- **Area of Focus:** Middle market (\$5m to \$30m loans size) residential development, residual stock, and term investment loans
 - High-quality and experienced borrowers – all market segments targeted from luxury downsizer to affordable with a focus on low to medium rise, single stage construction with minimal excavation
- **Typical loan:** Loans from \$5m - \$30m, average loan size approx. \$15m, 12-to-18-month terms, target portfolio Loan to Value Ratio sub 70.0%
- **Loan seniority:** Targeting senior first mortgage loans

1. National Housing Supply and Affordability Council – State of the Housing System

2. Australian Debt Market Review, A&M and APRA Quarterly authorised deposit-taking institution property exposures statistics

A focus on income and capital preservation

Senior Lenders Get Paid First

As a Senior Lender, you're first in line for repayment before property owners (equity investors) and mezzanine lenders

Ranking Matters

Focus on Senior Loan Investments (85.3%¹ of TCF's Portfolio) rather than higher returning/higher risk mezzanine loans or equity like positions.

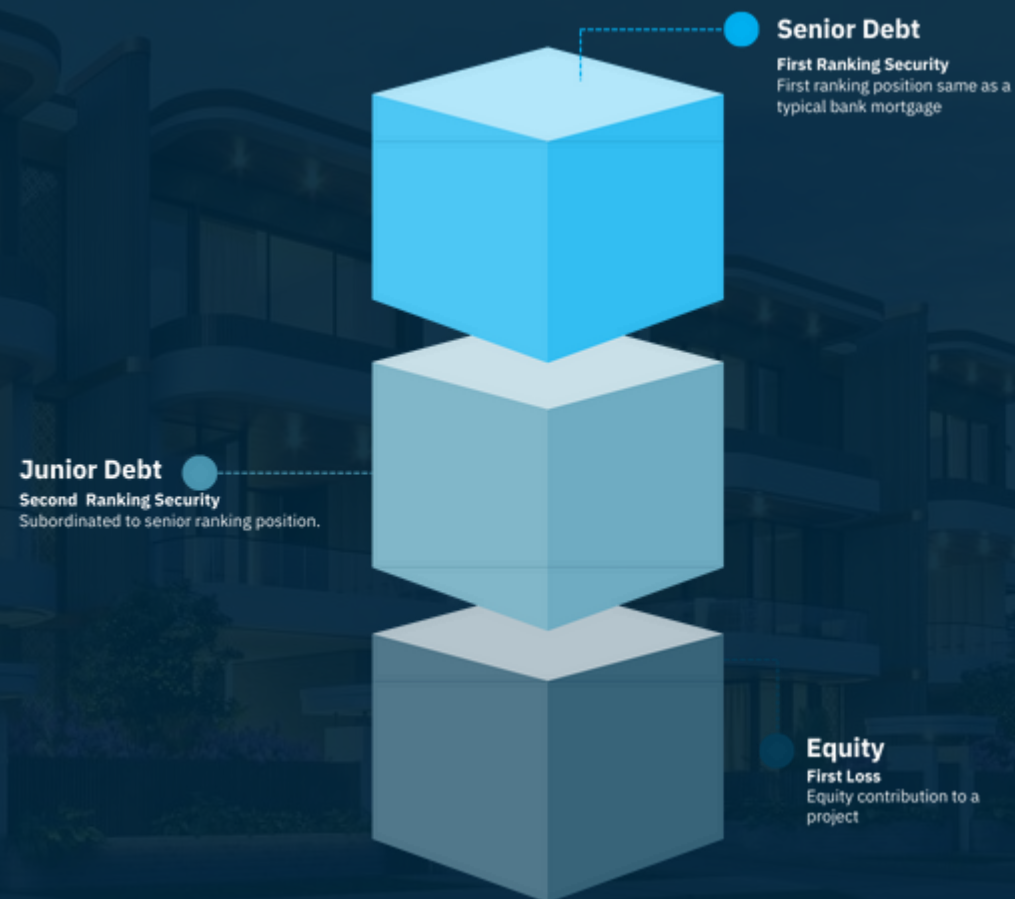
Your Investment is Secured by Real Estate

Every loan is backed by mortgages on real property. If a borrower defaults, the property can be sold to recover capital. Our loans are typically further enhanced with personal and corporate guarantees.

30% Equity Buffer Across the Portfolio

Average LVR across the loan portfolio is 67.7%. Providing investors with >30% equity buffer in the event of a default or liquidation.

Ranking in the Real Estate Capital Stack



3. Track record



Loan portfolio summary



Senior investment	Junior investment	Senior investment	Senior investment	Junior investment
Snapshot: Residual land lots and freestanding house construction in Sydney Independent Valuation: \$25.2m Facility Limit: \$17.6m LVR Covenant: 70.0% TCF Exposure¹: \$14.1m Interest Rate: 13.0% p.a. reducing to 10.50% p.a. when converted to residual stock loan Term to Maturity: 11 months Security: First mortgage	Snapshot: Waterfront luxury apartment development in Sydney Independent Valuation: \$98.5m Facility Limit: \$4.1m LVR Covenant: 79.0% TCF Exposure¹: \$1.3m Interest Rate: 17.0% with profit share top-up to 20% IRR Term to Maturity: 11 months Security: Second mortgage	Snapshot: Brand new service station with 12-year WALE in NSW Independent Valuation: \$6.6m Facility Limit: \$4.6m LVR Covenant: 70.0% TCF Exposure¹: \$4.6m Interest Rate: 9.25% p.a. Term to Maturity: 2 months Security: First mortgage	Snapshot: Completed four and five-bedroom houses in Sydney Independent Valuation: \$37.4m Facility Limit: \$26.2m LVR Covenant: 70.0% TCF Exposure¹: \$4.4m Interest Rate: 11.0% p.a. Term to Maturity: 4 months Security: First mortgage	Snapshot: Industrial warehouse/workshop facility in Sydney Independent Valuation: \$30.5m Facility Limit: \$7.1m LVR Covenant: 78.0% TCF Exposure¹: \$4.0m Interest Rate: 20.0% p.a. Term to Maturity: 5 months Security: Second mortgage

1. Loan balance as at 31 July 2025

Loan portfolio summary



Senior investment	Senior Investment	Senior Investment	Senior Investment
Snapshot: Completed three and four-bedroom houses in Sydney	Snapshot: Residual land lots in Sydney	Snapshot: Completed four and five-bedroom houses in Sydney	Snapshot: Completed four and five-bedroom houses
Independent Valuation: \$20.8m Loan Facility: \$14.6m LVR Covenant: 70.0%	Independent Valuation: \$11.5m Facility Limit: \$8.0m LVR Covenant: 70.0%	Independent Valuation: \$19.2m Facility Limit: \$13.4m LVR Covenant: 70.0%	Independent Valuation: \$13.5m Facility Limit: \$9.2m LVR Covenant: 70.0%
TCF Exposure¹: \$0.6m	TCF Exposure¹: \$8.0m	TCF Exposure¹: \$1.0m	TCF Exposure¹: \$5.8m
Interest Rate: 11.0% p.a.	Interest Rate: 12.0% p.a.	Interest Rate: 10.8% p.a.	Interest Rate: 10.8% p.a.
Term to Maturity: 2 months	Term to Maturity: 13 months	Term to Maturity: 2 months	Term to Maturity: 11 months
Security: First mortgage	Security: First mortgage	Security: First mortgage	Security: First mortgage

1. Loan balance as at 31 July 2025

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



Cumulative Private Credit AUM



\$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

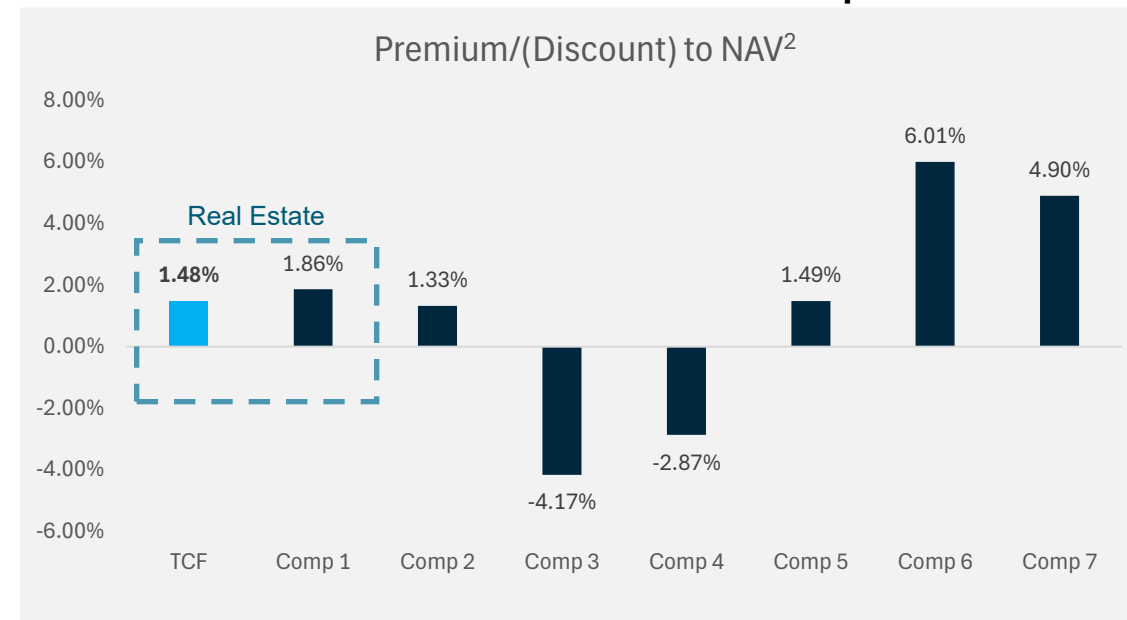
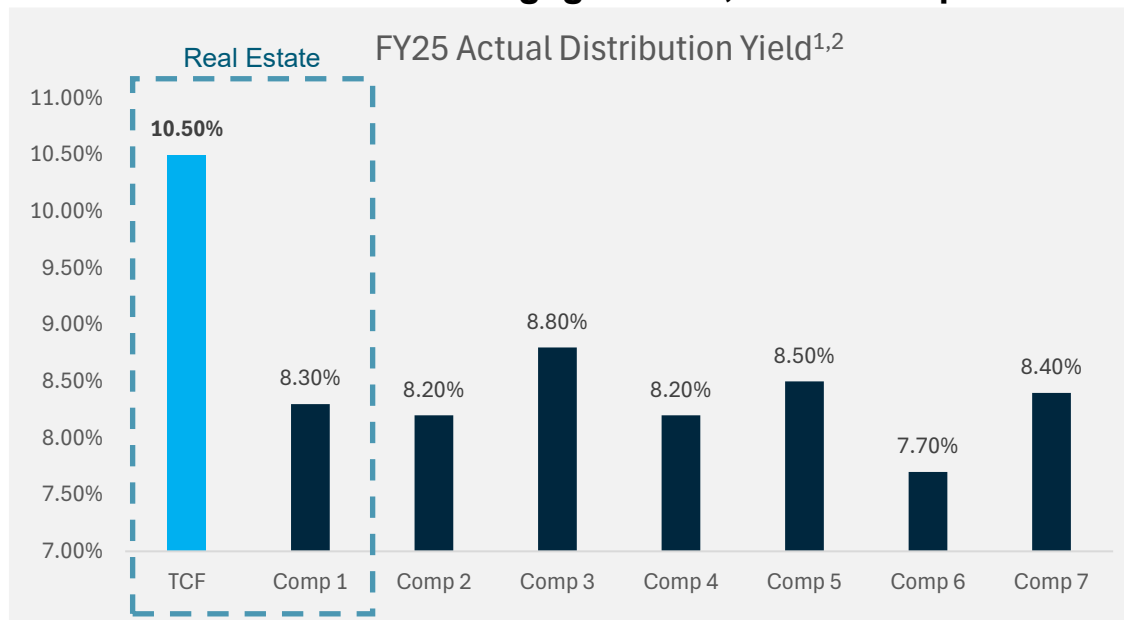




4. Capital raising

360 Capital Mortgage REIT (ASX:TCF) - Peer Comparison

One of two ASX-Listed Mortgage REITS, balance of peers are diversified across sectors some with overseas exposure



- **Distribution Yield:** TCF Target Return: RBA cash rate plus 4.0% paid monthly on the Offer Price. (TCF has returned RBA cash rate plus 4.85% since inception³)
- **Conservative Structure:** Operates with no leverage and 85.3% senior loans, all loans are secured by registered real estate mortgages.
- **Transparent:** All loans exposures are fully disclosed, including commercial terms, loan and security type and loan covenants
- **Consistent Income:** Provides monthly distribution payments to investors.
- **Domestic Focus:** Invests exclusively in Australian loans, eliminating foreign exchange and derivative exposures.

- **Price:** Offer Price in line with NAV of \$5.94 per Unit.
- **Liquidity Mechanism:** Off market buyback mechanism twice yearly at NAV

1. Based on FY25 DPU of 62.3cpu divided by the Offer Price and NAV of TCF being \$5.94 per Unit
 2. Based on closing prices as at 1 September 2025 distribution history and NAV of peer set based on most recent company filings released on the ASX

Balance Sheet – Proforma 30 June 2025

Sources and Applications				Up to	
Source of Funds					
Entitlement Offer	7,605,652	Units @	\$5.94	\$45,177,573	
Total Placement				\$45,177,573	
Application of Funds					
New loans					\$45,177,573
Offer costs					Nil
Total application of funds				\$45,177,573	
Take-Up Sensitivity					
	0.0%	25.0%	50.0%	75.0%	100.0%
Units on Issue	7,605,652	9,507,065	11,408,478	13,309,891	15,211,304
Market Capitalisation ²	\$45.18m	\$56.47m	\$67.77m	\$79.06m	\$90.36m
Loan Subscriptions	\$0.00m	\$11.29m	\$22.59m	\$33.88m	\$45.18m

Balance sheet	30-Jun-25	Proforma Adjustments ³	Proforma 30-Jun-25
	(\$'000)	(\$'000)	(\$'000)
Cash and cash equivalents	64	7,020	7,084
Trade and other receivables	466		466
Loan investments	38,105	45,178	83,283
Total assets	38,635		90,833
Trade and other payables	1,216	(1,086)	130
Provision for distributions	374		374
Total liabilities	1,590		504
Net tangible assets	37,045		90,329
Units on issue	6,241	8,970	15,211
NTA per unit	\$5.94		\$5.94

1. This presentation and disclosures differ from the Trust's statutory Financial Report, please refer the FY25 Financial Report dated 30 June 2025 for full disclosures.
2. Based on the Entitlement Offer, Offer Price of \$5.94 per Unit
3. Proforma adjustments include Unit Purchase Plan proceeds of \$8.1 million less Off-market buy-back payment of \$1.1 million in July 2025, together with proceeds of Entitlement Offer assuming 100% of entitlement received
4. NTA per unit is equivalent to Net Tangible Asset Value ("NAV") per Unit.



Contact details

Tony Pitt
Executive Chairman
+61 2 8405 8860
Tony.Pitt@360capital.com.au

James Storey
Chief Executive Officer
+61 2 8405 8860
James.Storey@360capital.com.au

Glenn Butterworth
Chief Financial Officer
+61 2 8405 8860
Glenn.Butterworth@360capital.com.au

360 Capital **Identifying**
●●●●● strategic investment
opportunities



Appendix A. Key risks



Key risks

- **Market risk:** Market risk is the risk that investment returns from the Trust may be affected by negative movements in general market conditions and may decline over short or extended periods due to market sentiment, economic, technological, legal, social and/or political factors. Factors that influence markets generally can include business confidence and government and central bank policies, including the level and direction of interest rates, natural disasters and man-made disasters beyond the control of the Responsible Entity.
- **Security risk:** A security property may be damaged or destroyed, and the insurance cover may prove to be insufficient to cover the full amount of the loan. Where the underlying security is real property, which is illiquid, there is also a risk that delays could occur between a loan going into default and the sale of the security property. These delays may affect the payment of distributions to Unitholders and the ability of the Responsible Entity to make withdrawal offers due to insufficient cash being available.
- **Property liquidity:** If it becomes necessary for the Trust to dispose of one or more of the Trust's loans there is a risk that the Trust may not be able to realise sufficient loan assets in a timely manner or at a price which achieves the outstanding loan principal. This may adversely affect the Trust's NAV per Unit or trading price per Unit.
- **Junior lender risk:** If the Trust holds a real property mortgage which ranks in priority behind a senior lender's mortgage, in the event of a default by the borrower, the ability to recover the amount owing under the loan agreement will be affected by the actions of the senior lender. Generally, the senior lender will have the right to take possession of, and deal with, the security property and assets of the borrower if various covenants of the senior lender's loan facility are not met. Because in this situation the Trust's security will rank behind the senior lender, if the borrower defaults under any of the loan facilities and the senior lender exercises its security, the trustee of the Trust will not have day-to-day control over the borrower's assets. This will generally mean that the Responsible Entity will be unable to exercise its rights in respect of the relevant security until the senior lender has been paid in full. In addition, any money available to the Trust in these circumstances would be limited to what is recovered after the senior lender (and any other priority lenders) have been paid in full.
- **Investment specific risk:** Investment specific risks refer to the risks that apply to only a particular investment, as opposed to general sector, systemic or market risks that are more broadly applicable. For example, an investment specific risk may be the risk of losing an investment or an investment value decreasing because of the characteristics a specific property or the commercial terms that apply to a particular investment.
- **No guarantee the Investment Manager will find appropriate investments or deploy capital within the Investment Timeline** The Investment Manager intends that, subject to market conditions and available investment opportunities, the Trust will be substantially invested or committed in accordance with its Investment Strategy over the Investment Timeline (which may actually be earlier or longer). There is no guarantee that the Investment Manager will find sufficient investments for the Trust at suitable returns or to fully deploy the Trust's capital in order to achieve the Trust's Target Return and investment objectives. Once suitable investment opportunities are identified, it may take longer than anticipated for capital to be invested into these opportunities. An inability to invest in opportunities which are consistent with the Investment Strategy or deploy capital within the Investment Timeline is likely to have an adverse impact on the Trust and the value of Units.
- **Responsible Entity risk:** There is a risk that the Responsible Entity's investment strategy will not achieve its performance objectives or produce returns that compare favourably against its peers. Many factors can negatively impact the Responsible Entity's ability to generate acceptable returns (e.g. loss of key staff). In addition, the Responsible Entity's fee may be related to the performance of the Trust, in particular the rate of return received. This type of fee incentivises the Responsible Entity to endeavour to improve the Trust's performance. However, there is a risk that such fee may encourage the Responsible Entity to make riskier decisions regarding its management of the Trust's investments with the object of improving the Trust's performance in the short term.
- **Responsible Entity risk:** There is a risk 360 Capital FM Limited ACN 090 664 396 may be replaced as responsible entity of the Trust or its key personnel may change.
- **Key person risk:** The Responsible Entity relies on a small number of professionals. In particular, if one or more key members of the Responsible Entity's investment team leaves, a suitable replacement may not be achieved within a reasonable time frame, and any replacement would be subject to similar risks.
- **Diversification risk:** The Trust has a relatively concentrated loan portfolio across a small number of borrowers, locations, loan types and expiries. As a result of this relative concentration, the risk of an adverse impact of one loan within the loan portfolio will have a greater impact due to its high correlation across a certain borrower, loan type, location, etc.
- **Lost opportunity risk:** This risk relates to the early repayment of a loan by a borrower, which may reduce the investment period and consequently reduce the return to investors as their capital will not be invested for the projected period. It is possible that an investor such as the Trust who has their capital returned early will not be able to find a replacement investment providing a similar return profile, leading to a loss of anticipated return. Most loans will include a minimum interest amount payable by a borrower if there is an early repayment of a loan which can minimise the possible lost opportunity risk.



Key risks

- **Borrower risk:** If the borrower is a company, and that company becomes insolvent or undergoes external administration, then the loan will go into default. If the loan goes into default, the payment of any interest distributions will cease, and the recoverability of the payments will depend upon the money that can be realised from selling the security property and if necessary, pursuing the borrower and any guarantor. Further, a borrower may delay or stop payment on a loan or default on the loan. There is no guarantee nor warranty as to any protection from late payment and/or default, and as such you may suffer financial loss of both interest and principal if the security property(s) is sold for less than the total amount owing on the loan.
- **Valuation risk:** Although the Responsible Entity takes precautions to ensure that all internal property value assessments and external valuations it relies on are accurate, there is a risk that estimated property values or values provided by external valuers will be fundamentally flawed. The valuation of the security property for a loan may be inaccurate or may not accurately reflect its true value at the time the valuation is undertaken. If the valuation of the security property for a loan is incorrect, then the amount realised on the sale of a security property may not cover the amount lent to the borrower. If the estimated value or external value is wrong, then part or all of the loan, may be effectively unsecured. This means that in the event of default and the security property has to be sold, there may be a partial or total loss of the Trust's investment. Further, as with any investment, there is always risk that the value of the security property falls and no longer represents the value as assessed at the time of foreclosure or default. Should this occur, this may diminish the amount of principal and outstanding interest that can be repaid to Unitholders. Where a building is under construction, the property will be valued on an 'as if complete' basis. These valuations assume that the relevant building is complete, has been built in accordance with the agreed specifications and that the leases commence as expected and on the agreed terms. 'As if complete' valuations also assume that property market conditions remain constant. As a result, with 'as if complete' valuations there is a risk that, on practical completion of any relevant building, the valuation will not be the same.
- **Interest rate risk:** Fluctuations in market interest rates may impact your investment in the Trust. For example, rising market interest rates may increase a variable loan borrower's interest costs, making it more difficult to make regular payments. Similarly, falling interest rates may lead a fixed rate borrower to repay a loan in order to refinance at a cheaper rate. Generally, the loans intended to be offered to borrowers will be granted on a fixed interest rate basis with a minimum interest payment which will limit the risk of early repayments by borrowers through refinance where rates fall.
- **Development and construction risk:** The Trust may lend money for property development or construction projects and there are specific risks associated with this type of loan. These risks include:
 - a) construction or development costs can exceed budgeted costs and the borrower may be unable to complete the project unless the borrower can obtain further funds;
 - b) the funds kept in reserve to complete the project being insufficient to meet the cost of completion;
 - c) the builder is unable to complete the project and needs to be replaced;
 - d) union activity could delay the timing to complete the construction of a property development project and/or increase its cost;
 - e) development approvals may not be obtained within expected timeframes, may not be granted in the form anticipated, or may not be granted at all; and
 - f) a change in market conditions could result in the project's value on completion being worth less than anticipated, or in lower sale rates and prices than expected.

Further, completion of buildings under contract could be delayed due to the fault of the particular developer or other unforeseen events. If that occurs, the borrower might not be in a position to repay the loan provided when due.

Delays may also increase holding costs, including interest which will erode the money that is finally recovered from the sale of the security property and could result in loss of interest and capital distributions to Unitholders.
- **Documentation risk:** A deficiency in documentation could, in certain circumstances, adversely affect the return on a loan. This may make it difficult for the Trust to enforce its security against the borrower.
- **Term risk:** A loan may not be repaid or refinanced in a timely fashion, which may cause a delay or potential loss of capital. The Responsible Entity seeks to manage this risk through the initial loan approval process as well as managing maturing loans in a timely fashion.



Key risks (cont'd)

- **Default and credit risk:** A borrower or a borrower's guarantor(s) may not be able to meet their financial obligations. This may be for a wide range of reasons, including:
 - (a) a change in the financial or other circumstances of the borrower; or
 - (b) a change in the economic climate generally that adversely affects all borrowers.

The Responsible Entity seeks to manage and minimise these risks by only permitting loans to borrowers that meet the Trust's lending criteria.

Investments in the Trust are not capital guaranteed. During the life of a loan made by the Trust, factors outside the control of the Responsible Entity such as economic cycles, property market conditions, government policy, inflation and general business confidence can affect property values and a borrower's ability to continue to service a loan.

If a security property is required to be sold to recover a debt, Unitholders' capital may be diminished or lost if the sale fails to realise sufficient funds to satisfy the loan balance and any capitalised interest and costs. Enforcement costs may not be recoverable in part or in full, in these circumstances.

Where a loan is not renewed, the return of investment capital may be delayed until the loan is either refinanced or repaid. Interest is charged to the time of repayment of the loan.

The Responsible Entity manages this risk by applying the lending guidelines and employing collection and management systems. All loans and valuations are subject to periodic review.
- **Enforcement risk:** If a borrower defaults under a loan, then the Trust may have to enforce its security to recover the loan secured by it, any unpaid interest and costs. The Trust will have to use its own resources to pay for those enforcement costs (such as the costs of appointing a receiver, legal fees in enforcing against the borrower, agent's commissions for sale of the security property etc.). This will most likely lead to a reduction in distributions paid to Unitholders and, depending on whether the enforcement costs can ultimately be repaid out of the proceeds from the sale of the security property, may result in a loss.
- **Regulatory risk:** The Trust's operations may be negatively impacted by changes to government policies, regulations and taxation laws. These are factors that the Responsible Entity are not able to influence.
- **General economic risk:** General economic factors including (but not limited to) equity and credit market cycles and interest rate movements may have an adverse effect on the profitability of investments and the performance of the Trust.
- **Taxation treatment of Units may change:** Unitholders should be aware that changes in Australian taxation law (including changes in interpretation or application of the law by the courts or taxation authorities in Australia) may materially affect the taxation treatment of an investment in units in the Trust, the holding or disposal of units or the treatment of distributions and the financial performance, financial position, cash flows, distributions, growth prospects and the quoted price of units.
- **Due diligence risk:** In all investments there exists a risk that material items that could affect the performance of individual investments are not identified during the investment analysis process and that these risks are not mitigated by the Responsible Entity.
- **Unforeseen risk and insurance risk:** Unforeseen extraordinary events such as natural phenomena, pandemics, attacks or other like events may affect the Trust's assets or the underlying funds in which the Trust invests. These may be events for which insurance cover is either not available, or the Trust does not have cover. The performance of the Trust may be adversely affected where any unforeseen event results in losses to Trust assets due to uninsurable risks, uninsured risks or underinsured risks, or the cost of the insurance premiums being in excess of those forecasts. Occurrence of these events could also lead to insurance becoming unavailable for such events in the future, or premiums increasing above levels expected by the Responsible Entity.
- **Building risk:** Property assets naturally deteriorate over time and are subject to disasters, which can damage the structure of the building. There is a risk that the value of a property could diminish if the building on the properties forming the security property deteriorate or are damaged.
- **Environmental risk:** The valuation of security property could be adversely affected by discovery of environmental contamination or the incorrect assessment of costs associated with an environmental contamination, as well as restrictions associated with flora and fauna conservation.



Appendix B. Responsible Entity's historic transaction examples

Appendix B: Responsible Entity's track record

**Senior investment**

Residual land lots North West
Sydney

Net Realisation: \$18.6m
Facility Amount: \$13.0m
(70% LVR)

Term: 12 months

Forecast IRR: 12.9% p.a.

**Junior investment**

Absolute waterfront development
in Sydney

Net Realisation: \$97.8m
Facility Amount: \$4.1m
(75-79% LVR)

Term: 24 months

Forecast IRR: 20.0% p.a.

**Senior investment**

35 completed four and five
bedroom freehold houses

Valuation: \$37.4m
Facility Amount: \$26.2m
(70% LVR)

Term: 12 months

Forecast IRR: 11.0% p.a.

**Senior investment**

Newly completed petrol station
development with 12-year lease

Valuation: \$6.6m
Facility Amount: \$4.6m
(70% LVR)

Term: 12 months

Forecast IRR: 9.8% p.a.

**Senior investment**

21 completed four and five
bedroom freehold houses

Valuation: \$26.0m
Facility Amount: \$18.2m
(70% LVR)

Term: 12 months

Actual IRR: 10.1% p.a.

Appendix B: Responsible Entity's track record



Senior land

Residential development land in
North West Sydney

Valuation: \$65.0m
Facility Amount: \$24.4m
(38% LVR)

Term: 18 months

Actual IRR: 9.0% p.a.



Junior investment

Residential development land in
North West Sydney

Valuation: \$65.0m
Facility Amount: \$10.6m
(55% LVR)

Term: 18 months

Actual IRR: 15.0% p.a.



Senior investment

Development of 2,396 sqm (GLA)
medical centre in Sunbury, VIC

Valuation: \$13.0m
Facility Amount: \$9.3m
(71% LVR)

Term: 17 months

Actual IRR: 14.6% p.a.



Senior investment

300 place childcare centre in
South West Sydney

Valuation: \$30.4m
Facility Amount: \$19.3m
(65% LVR)

Term: 12 months

Actual IRR: 10.0% p.a.



Senior investment

30 completed apartments in
South-western Sydney

Valuation: \$14.9m
Facility Amount: \$10.4m
(70% LVR)

Term: 18 months

Actual IRR: 10.4% p.a.

Appendix B: Responsible Entity's track record



Senior construction

Development of 162 room 4-star hotel in Melbourne CBD

Net Realisation: \$53.0m¹
Facility Amount: \$36.3m
(68% LVR / 79% LTC)

Term: 12.5 months

Actual IRR: 16.8% p.a.



Senior construction

Development of 27 townhouses in Greenway, ACT

Net Realisation: \$13.5m¹
Facility Amount: \$ 9.7m
(72% LVR)

Term: 6 months

Actual IRR: 58% p.a.



Senior investment

Bridging facility for portfolio of seven (7) childcare assets leased to Affinity Education

Current Valuation: \$35.6m¹
Facility Amount: \$23.1m
(65% LVR)

Term: 12 months

Actual IRR: 11.5% p.a.



Senior investment

Medium density complex comprising 109 waterfront, residential apartments in Port Coogee, W.A.

Net Realisation: \$13.2m¹
Facility Amount: \$ 8.0m
(61% LVR)

Term: 18 months

Actual IRR: 13.3% p.a.



Senior investment

Medium density complex comprising 16 apartments and two (2) townhouses in Bulimba, QLD

Net Realisation: \$33.8m¹
Facility Amount: \$23.7m
(70% LVR)

Term: 18 months

Actual IRR: 9.25% p.a.

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)
2. Facility amount including capitalised interest and fees

Appendix B: Responsible Entity's track record



Senior construction

Development of 94 apartments in Western Sydney

Net Realisation¹: \$46.7m
Facility Amount²: \$31.8m
(68% LVR / 79% LTC)

Term: 24 months

Actual IRR: 15.5% p.a.



Senior investment

Construction of 30 residential apartments in Western Sydney

Net Realisation¹: \$16.8m
Facility Amount²: \$8.2m
(49% LVR)

Term: 10 months

Actual IRR: 13.5% p.a.



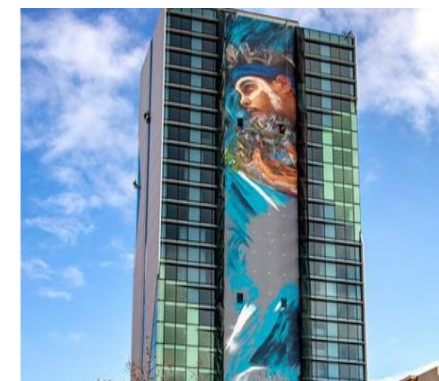
Senior investment

Medium density complex comprising 22 luxury apartments in New Farm, QLD

Net Realisation¹: \$8.0m
Facility Amount²: \$4.7m
(58% LVR)

Term: 12 months

Actual IRR: 10.5% p.a.



Junior investment

Construction of pre-leased hotel in Perth, WA

Net Realisation¹: \$76.0m
Facility Amount²: \$7.6m
(70% LVR / 78% LTC)

Term: 24 months

Actual IRR: 16.8% p.a.



Senior construction

Development of 28 room residential accommodation facility in Coogee NSW

Net Realisation¹: \$11.4m
Facility Amount²: \$8.0m
(70% LVR / 80% LTC)

Term: 20 months

Actual IRR: 15.1% p.a.

1. Net Realisation based on "As If Complete" valuation (net of GST & selling costs)

2. Facility amount including capitalised interest and fees





Glossary

Term	Definition (unless otherwise defined in this presentation)
360 Capital Group	means TGP and each of its subsidiaries
360 Capital Mortgage REIT	means 360 Capital Mortgage REIT (ARSN 115 632 990)
ASX	means ASX Limited (ACN 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
Cash Rate	means the current official cash rate as determined by the Reserve Bank of Australia (RBA)
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
DPU	means distributions per Unit
Eligible Unitholder	means a Unitholder registered as holder of Units as at the Record Date, being 7.00pm (Sydney Time) on 16 September 2025 who has a registered address of the Unit register in Australia or New Zealand and who is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent a Unitholder holds Units for the account or benefit of such person in the United States, the Unitholder will not be eligible to participate on behalf of such person), and who is eligible under all applicable securities law to receive an offer under the Entitlement Offer
Entitlement Offer	means the 1 for 1 non-renounceable entitlement offer in TCF to raise up to \$45.2m as described in this presentation
Existing Unitholder	means a Unitholder of the Trust as at the date of this presentation
Investment Manager	means 360 Capital Mortgage REIT IM Pty Limited (ACN 681 116 843), the investment manager of the Trust
Joint Lead Managers and Arrangers	means Ord Minnett Limited (ABN 86 002 733 048), Shaw and Partners Limited (ABN 24 003 221 583), Morgans Financial Limited (ABN 49 010 669 726) and MST Financial Services Pty Limited (ABN 54 617 475 180)
Loan	means a loan within the portfolio of TCF
LVR	means loan to value ratio
NAV	means net asset value
New Units	means the units in TCF offered pursuant to the Entitlement Offer (but excludes any Additional New Units offered pursuant to the Oversubscriptions Facility or issued under the Shortfall Offer)



Glossary

Term	Definition
Offer Price	means the price of \$5.94 per New Unit offered under the Entitlement Offer
Oversubscription Facility	means the Oversubscription Facility as described in Section 3.7.4 of the Entitlement Offer Booklet
Responsible Entity	means 360 Capital FM Limited (ACN 090 644 396) (AFSL 221474)
Shortfall Offer	means the Shortfall Offer as described in Section 3.7.5 of the Entitlement Offer Booklet
Sydney Time	means the time in Sydney, NSW as at the relevant date
Target Return	means 4.0% p.a. above the RBA Cash Rate
TGP	means the stapled entity comprising 360 Capital Group Limited (ACN 113 569 136) and 360 Capital Investment Trust (ARSN 104 552 598) (ASX: TGP)
Trust or TCF	means 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX: TCF)
Unit	means a unit in TCF
Unitholders	means the registered holder of a unit in TCF
Wholesale and Institutional Investor	<p>means an investor who is:</p> <ul style="list-style-type: none"> a) a person in Australia who is a wholesale client for the purposes of section 761G of the Corporations Act; or b) an institutional investor in Australia and certain other jurisdictions, as agreed between the Responsible Entity and the Lead Managers, to whom offers of additional Units may lawfully be made without the need for a lodged or registered prospectus, product disclosure statement or other form of offer document or filing, registration or qualification with, or approval by, any governmental agency (except one with which the Responsible Entity is willing, in its absolute discretion, to comply). <p>A Wholesale and Institutional Investor may include an existing Unitholder.</p>