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360 Capital Group (ASX:TGP)

HY25 Results Presentation

20 February 2025



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1. Snapshot and key highlights

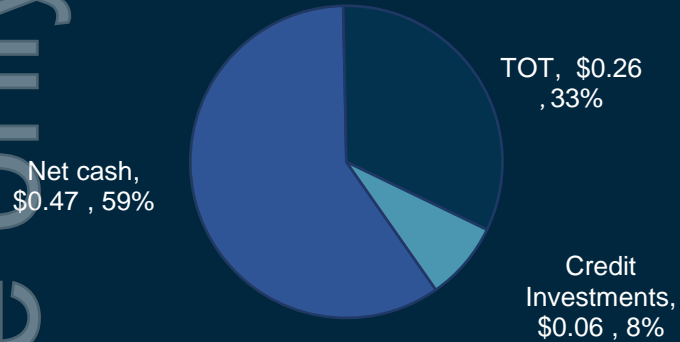
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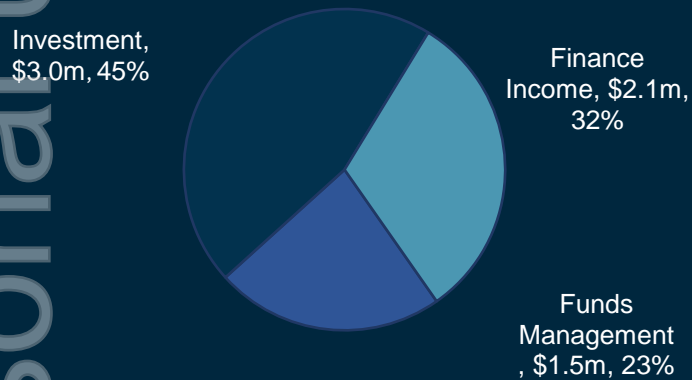
360 Capital's Platform

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)



HY25 revenue breakdown



360 Capital Group (ASX:TGP)

TGP is a manager and investor of real estate funds.

FY25 DPS
Yield
4.9-5.7%¹

Gross Assets
\$174.0m

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
\$203.9m

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
10.2%³

Gross Assets
\$33.8m

1. Based on TGP FY25 Forecast DPS of 3.0 – 3.5cps divided by closing price on 31 December 2024 of \$0.615 per security
 2. Based on TOT FY25 Forecast DPS of 3.0cps divided by closing price on 31 December 2024 of \$0.395 per security
 3. Based on TCF FY25 Forecast DPU of 60.0cpu divided by closing price on 31 December 2024 of \$5.88 per unit

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Highlights

Credit

- **Loan transactions increasing:** \$43.5m up 112% on PCP in loan transactions generating \$0.7m in upfront fees.
- **TCF capital raising:** TCF increased gross assets 35.9% over past 6 months.
- **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 - \$43.5m underwritten during the period, \$8.6m underwriting balance on 31 December 2024.

Equity

- **TOT portfolio continue to improve:** Increased occupancy to 93.3% leasing up 7.7% of portfolio, sold remaining non-core assets, extended debt facility reducing gearing to 33.6%.
- **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 42.1% 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.
- **Increased distribution capability:** Dedicated credit BDM employed to support credit growth.
- **Increased deal flow:** Witnessed increase deal flow and opportunities given strong capital position of Group and Funds
- **21.1% off-market buyback at \$0.65:** Subject to ASIC waivers, proposal to undertake cash funded off-market buyback of up to 44.6m securities at \$0.65 per security

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



360 Capital Group (ASX:TGP) – HY25 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

\$3.7m

Statutory profit, up on HY24 statutory loss of \$5.4m

\$4.1m

Operating profit¹ after tax down 13.2% from \$4.7m in HY24

FUM

360 Capital Group external FUM \$255 million, providing base for strong growth

\$0.79

NAV per security, in line with June 2024

2.0cps

2.0cps fully franked dividend in line with HY24

Aligned Board

360 Capital Group directors own 48.2% of TGP securities

\$67.8m

Co-investments in 360 Capital managed funds, equivalent to \$0.32 per security

\$100.7m

Cash balance², equivalent to \$0.47 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 HY 2025 Interim Financial Report.



Trading performance and value proposition

TGP significantly undervalued

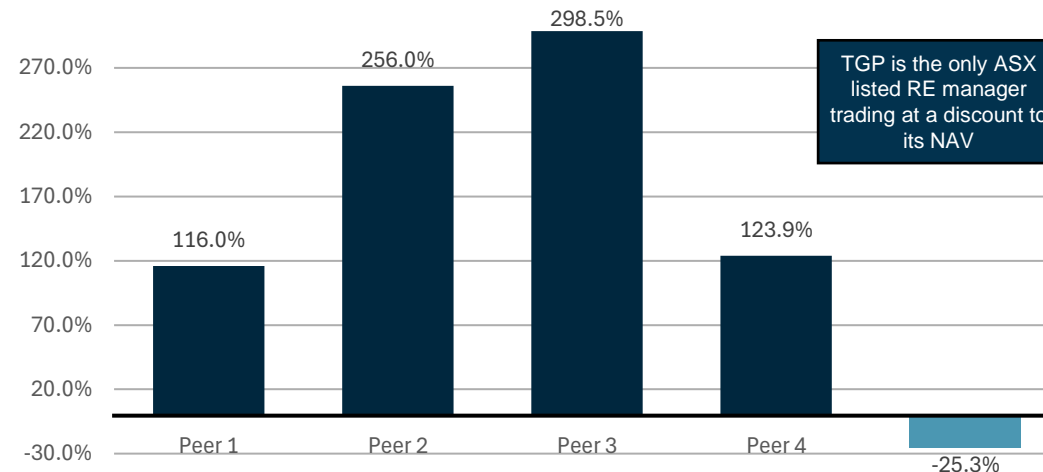
- TGP currently trading at 25.3%¹ discount to its NAV
- Netting cash off, TGP trading at 64.5%² discount to its NAV (net of cash)
- Targeting 80% of revenue to come from FM in medium term, currently 23%
- Only ASX listed fund manager trading at discount to NAV 25.3%², versus peer set average c200% premium
- Proven historic track record of transacting special situations as cycles bottom
- No legacy issues, focused on growth

High conviction investor – Launch off-market buyback

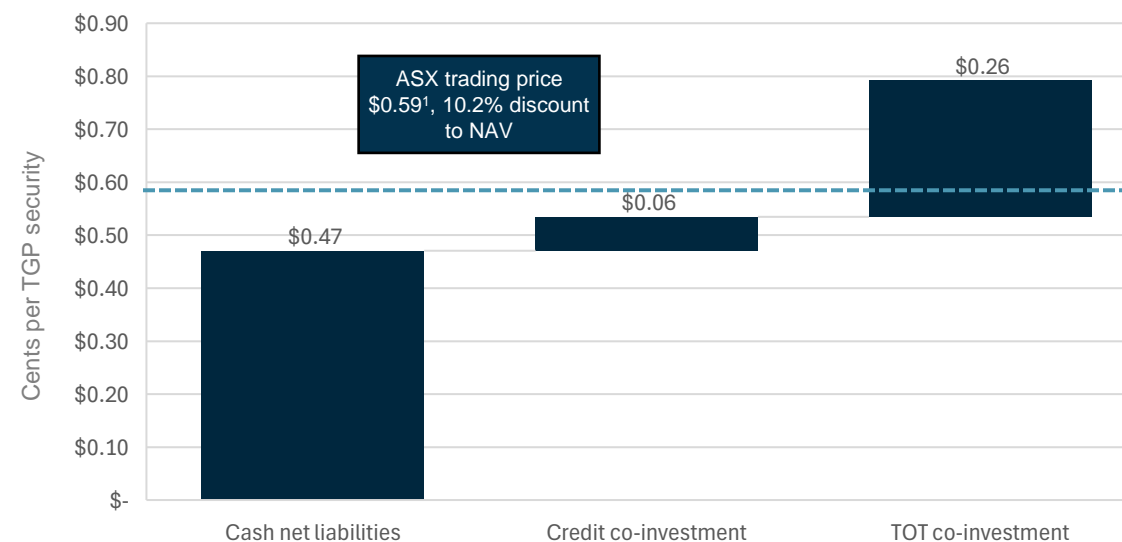
- Intention to undertake an off-market buyback of up to 44.6 million securities, subject to receiving appropriate waivers
- Fixed price \$0.65 per security, a 10.2% premium to last close price of \$0.59 per security²
- Directors (48.2% ownership) will not participate in buy-back
- Buyback represents 40.7% of free float excluding Director's interests
- Funded from existing \$100.7 million cash

1. Based on TGP closing price of \$0.59 per security on 19 February 2025 and 31 December 2024 NAV of \$0.79 per security
 2. As at 19 February 2025

ASX listed real estate managers premium to NAV



ASX trading discount to NAV





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

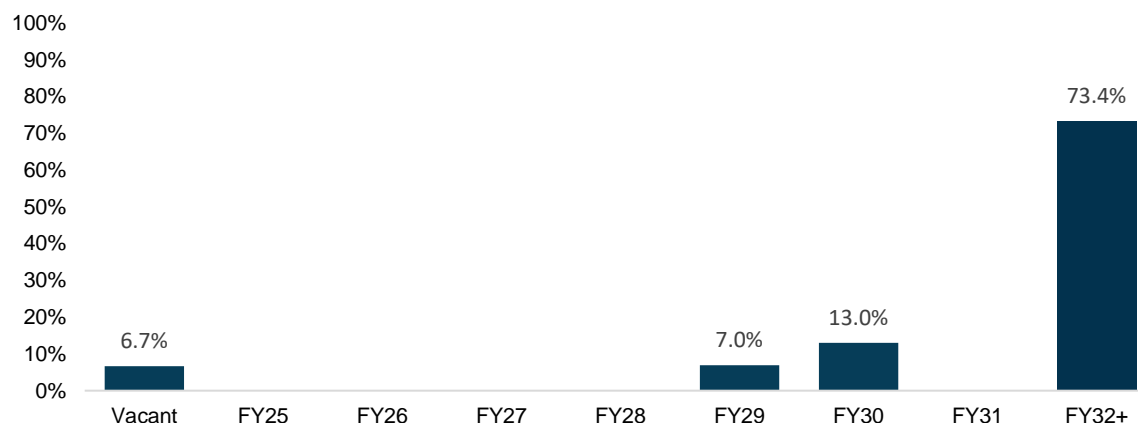
Portfolio occupancy
93.3%²

Forecast FY25 distribution yield
7.6%¹

Weighted average lease expiry
6.9 years²

Gross asset value
\$203.9m

Lease expiry profile (by income)¹



Key HY25 TOT statistics to TGP

Value of Group co-investment
\$54.3m @NTA of 60c
\$36.0m @ASX price 39.5c

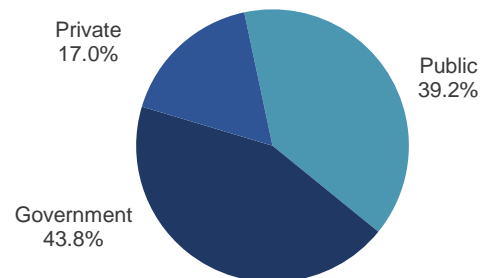
HY25 distributions
\$1.4m

Base management fees
\$0.7m

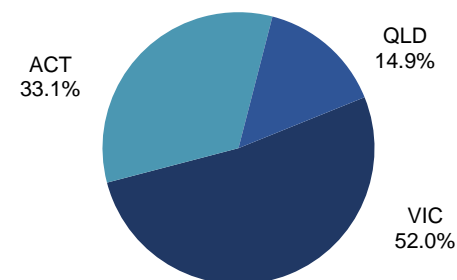
Additional capital invested in HY25
\$3.3m

Group co-investment
42.1%

Tenant mix



Geographical location



1. Based on TOT FY25 Forecast DPS of 3.0cps divided by closing price on 31 December 2024 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 forecast distribution

60.0cpu

Up 33.3% on FY24

Forecast FY25 distribution yield

10.2%¹

ASX trading discount to NAV

(1.0%)

Gross asset value

\$33.8m

118% increase in distributions under 360 Capital

Key Statistics

Portfolio LVR	68.9%
Portfolio Weighted Average Interest Rate	11.6%
Portfolio Term to Maturity	8 months

Key HY25 TCF statistics to TGP

Value of Group's co-investment

\$5.0m	\$4.9m
@NTA of \$5.94	@ASX price \$5.88

HY25 distributions

\$0.2m

HY25 base management fees

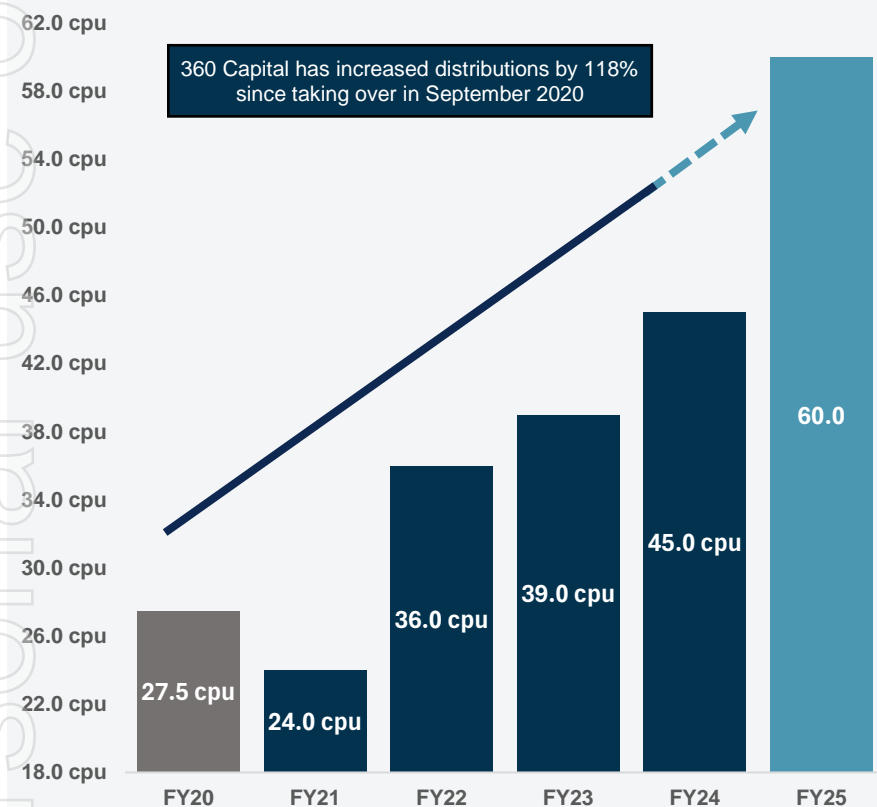
\$0.1m

Additional capital invested in HY25

\$0.1m

Group TCF co-investment

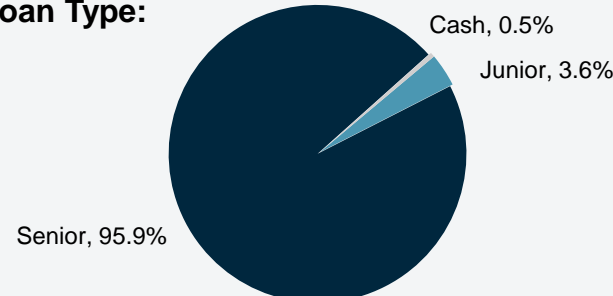
14.9%



By Sector:



By Loan Type:



1. Based on forecast FY25 DPU of 60cpu divided by TCF's 31 December 2024 closing price of 5.88 per unit



360 Capital Private Credit Fund (PCF)

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

Transactions underwritten HY25
\$43.5m

Loans sold down during HY25¹
\$34.9m

Average Management Fee
1.96% p.a

Gross asset value
\$17.5m

- 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 HY25 PCF statistics to TGP

Value of Group's co-investment
\$8.6m

Distributions
\$1.2m

Base management fees
\$0.03m

Establishment fees
\$0.7m

Gross Return on Equity²
20.5% p.a.



Portfolio Snapshot:

69.2%

Portfolio LVR

70.7%

Senior loans

13.7%

W. Avg. Interest Rate

\$43.5m

Loans written in HY25

9 months

W. Avg. term to maturity

5 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 HY25 annualised to reflect full year basis.



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3. Track record



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

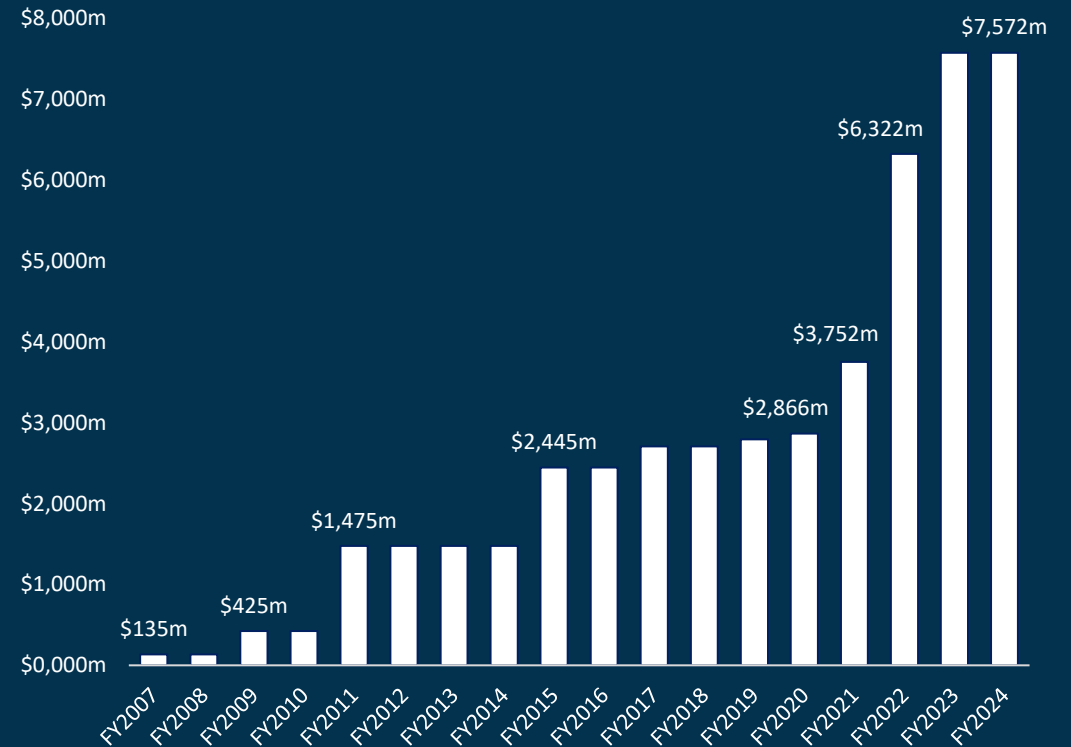


>\$800 million

Equity raised across listed and unlisted retail and wholesale investors



Cumulative Corporate Transaction Gross Assets



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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.



\$400m

Private credit transactions over the last 8-years



\$0

Capital lost or impaired



27 Transactions

Average loan size of \$15.0m



10.9%

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



Note: As at 5 February 2025



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4. Financials



HY25 profit & loss highlights

Statutory profit
\$3.7m
 (HY24: loss \$5.4m)

Statutory profit attributable to securityholders of \$3.7 million for the half-year, up 167.7% from prior period. The prior period loss of \$5.4 million included a fair value loss on financial assets of \$7.8 million together with the write-off of an intangible asset of \$2.0 million.

Operating profit
\$4.1m
 (HY24: \$4.7 million)

Operating profit¹ of \$4.1 million for the half-year down by 13.2% from the prior period. Decrease due to a reduction in distribution income following the sale of the Hotel Property Investments stake in March 2024, offset by distributions from private credit investments and an increase in finance revenue in the current half-year.

Fully franked dividend per security
2.0cps
 (HY24: 2.0cps)

HY25 dividend 2.0cps fully franked in line with HY24, representing 100% of operating earnings for the period.

PROFIT & LOSS STATEMENT ²	HY25 (\$m)	HY24 (\$m)	Change (\$m)	Change (%)
Funds management revenue	1.5	1.6	(0.1)	
Investment revenue	3.0	4.3	(1.3)	
Finance revenue	2.1	0.7	1.4	
Total revenue	6.6	6.6	-	- %
Employment expenses	(1.7)	(1.3)	(0.4)	
Operating expenses	(0.8)	(0.7)	(0.1)	
Operating profit before tax	4.1	4.6	(0.5)	(10.9)%
Income tax benefit	-	0.1	(0.1)	
Operating profit after tax	4.1	4.7	(0.6)	(13.2)%
Non-operating Items	(0.4)	(10.1)	9.7	
Statutory profit/(loss) attributable to securityholders	3.7	(5.4)	9.1	167.7%
Weighted average number of securities on issue	210.8	223.1	(12.3)	
Operating profit – cps	2.0	2.1	(0.1)	(4.8)%
Statutory profit/(loss) – cps	1.7	(2.4)	4.1	170.8%
Dividends – cps	2.0	2.0	-	- %

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. 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 HY 2025 Interim Financial Statements.



HY25 balance sheet highlights

Cash

\$100.7m

(Equivalent to \$0.47 per security)

Cash reduced by \$10.7 million during period as the Group deployed capital into co-investment in its managed funds.

Co-investment

\$67.8m

(Equivalent to \$0.32 per security)

During the half-year, Group increased its co-investment in its managed funds to \$67.8 million from \$55.4 million (30 June 2024), increasing its stake in TOT from 39.1% to 42.1%. Group's ownership in TCF reduced from 19.7% to 14.9% due to TCF capital raising and Group had \$8.6 million in PCF as underwriting capital as at 31 December 2024.

Net assets value

\$0.79

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

Group's Net Asset Value (NAV) remained stable and in line with 30 June 2024.

BALANCE SHEET ¹	31-Dec-24 (\$m)	30-Jun-24 (\$m)	Change (\$m)	Change (%)
Cash	100.7	111.4	(10.7)	
360 Capital REIT (ASX:TOT)	54.3	50.3	4.0	
360 Capital Mortgage REIT (ASX:TCF)	4.9	4.4	0.5	
360 Capital Private Credit Fund	8.6	0.7	7.9	
Receivables and other assets	2.6	3.0	(0.4)	
Intangibles	2.9	2.6	0.3	
Total assets	174.0	172.4	1.6	0.9%
Dividend/distributions payable	4.2	3.4	0.8	
Other liabilities	2.5	2.8	(0.3)	
Total liabilities	6.7	6.2	0.5	8.1%
Net assets	167.3	166.2	1.1	0.7%
Securities on issue ('m)	210.8	210.8	-	
NAV per security	\$0.79	\$0.79	-	
NTA per security	\$0.78	\$0.78	-	

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 statutory Financial Statements included in the 360 Capital Group HY 2025 Interim Financial Report.



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5. Outlook, focus, guidance

Market Outlook

Australian commercial real estate market now 2 years into downturn and close to bottoming with market becoming less opaque as transactional activity starts to increase.

“We expect 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 softening 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 start falling in 2025
- Replacement costs will continue to increase (but at slower pace) and likely to underpin long term value for modern assets



FY25 Key focuses and forecast dividend/distribution

- Group's dividend and distribution policy of distributing a minimum of 80% of operating earnings remains unchanged
- FY25 forecasting dividends/distributions expected to be higher than previously guided, now targeting 3.0-3.5cps (2.0cps HY25 paid)
- Given level of cash, uncertainty around transactional fee revenues and current market environment, make earnings forecasting difficult
- Any transactional activity in 2H25 will provide upside to the bottom end of the range

- TOT Complete leasing of remaining vacancies at 510 Church Street
- 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

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