

360 Capital



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360 Capital Mortgage REIT (ASX:TCF)

FY25 Results Presentation

7 August 2025



Table of contents

1	Snapshot and key highlights	4
2	Track record and value proposition	7
3	Loan activity and portfolio	10
4	Financials	14
5	Capital Management	17
6	Outlook and guidance	20

Why invest in TCF?



Highly Attractive Yield

Target Return of Cash Rate +4.0% - All loans fixed rate with a Weighted Average Interest Rate of 11.8%



Consistent Income

Distributions have increased by 126.5%¹ since 360 Capital took over management of TCF in September 2020.



Portfolio of Fixed Rate Loans

All mortgages are fixed rate loans, protecting returns should rates fall.



Capital Protection

The value of the underlying real estate would need to fall >30% before investor capital is impacted.



Experienced Real Estate Manager

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

1. Based on the increase in annual distributions since FY20 and FY25 actual distributions of 62.3cpu



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1. Snapshot and key highlights





360 Capital Mortgage REIT (ASX:TCF) – FY25 financial highlights

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

10.4%

FY25 distribution yield¹

21.5%

FY25 Total Unitholder Return

Aligned Sponsor

360 Capital Group is TCF's largest unitholder with 13.5% of TCF's units as long-term co-investment.

\$5.94

NAV per Unit

+4.0%

Target Return over RBA Cash Rate (net of fees)³

96.4% Senior Loans

96.4% senior loans providing significant first loss buffer. No impairments or losses across 360 Capital's 8-year lending track record.

1.0%

Trading price premium to NAV per Unit²

62.3cpu

FY25 earnings a 38.4% increase on FY24⁴

Growing Opportunity

TCF is one of only two ASX listed Mortgage REITs, raising \$13.6m during FY25 and a further \$8.1m post period.

1. Based on 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
3. As a percentage of TCF's NAV
4. Based on the increase in annual distributions between FY24 (45.0cpu) and FY25 distributions of 62.3cpu



360 Capital Mortgage REIT (ASX:TCF) – FY25 operational highlights

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

69.2%

Portfolio LVR^{1,2}

96.4%

Senior loans^{1,2}

11.8%

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

\$13.8m

Or 55.4% increase in Gross Assets over FY25

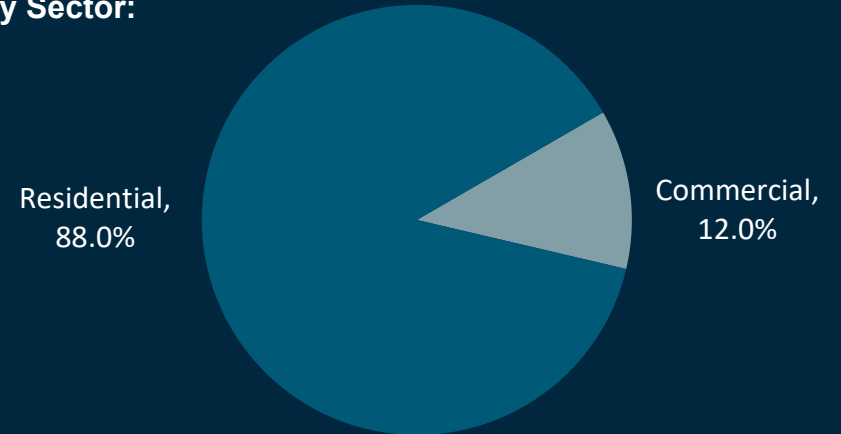
10 months

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

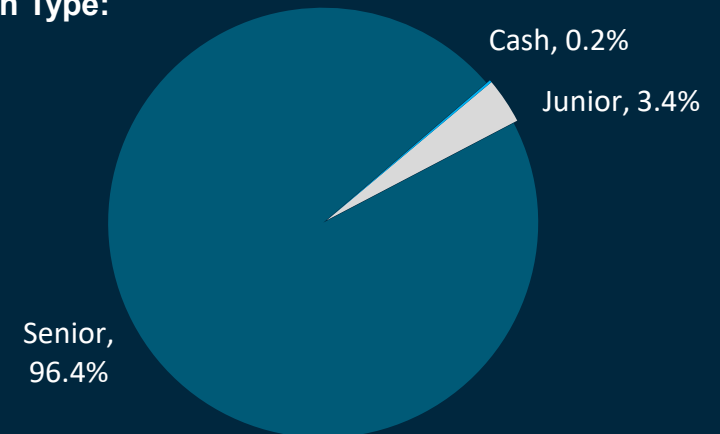
8 Loans

Increased diversification. Loan portfolio now consists of 53 individual mortgages².

By Sector:



By Loan Type:



1. Weighted by exposure, including cash
 2. As at 30 June 2025

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2. Track record and value proposition





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

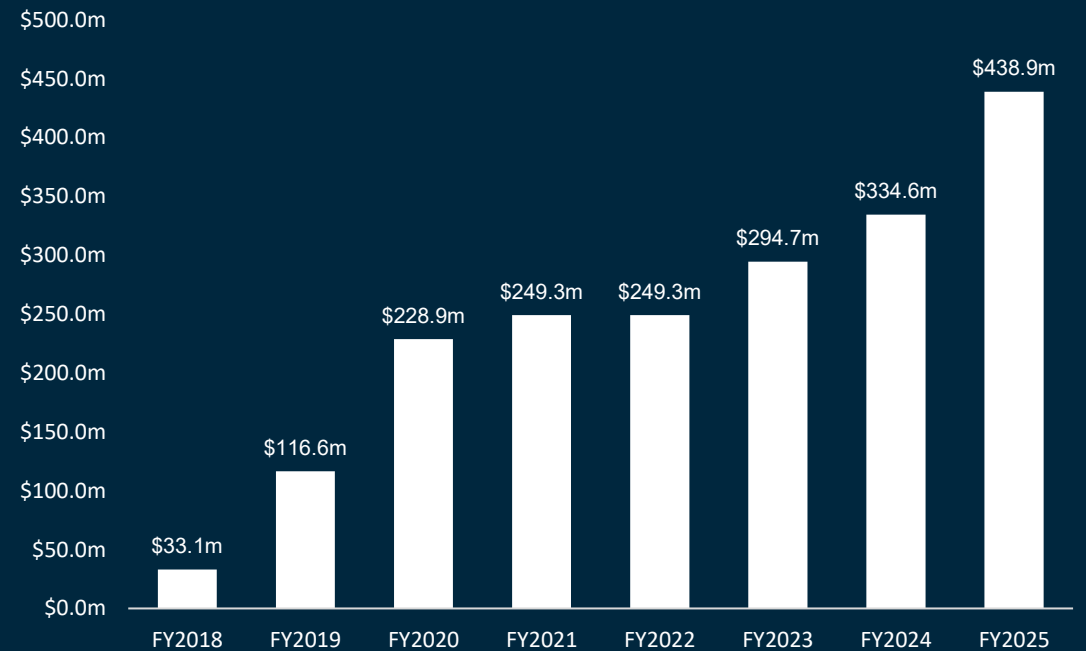


Investor access

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



Cumulative Private Credit AUM

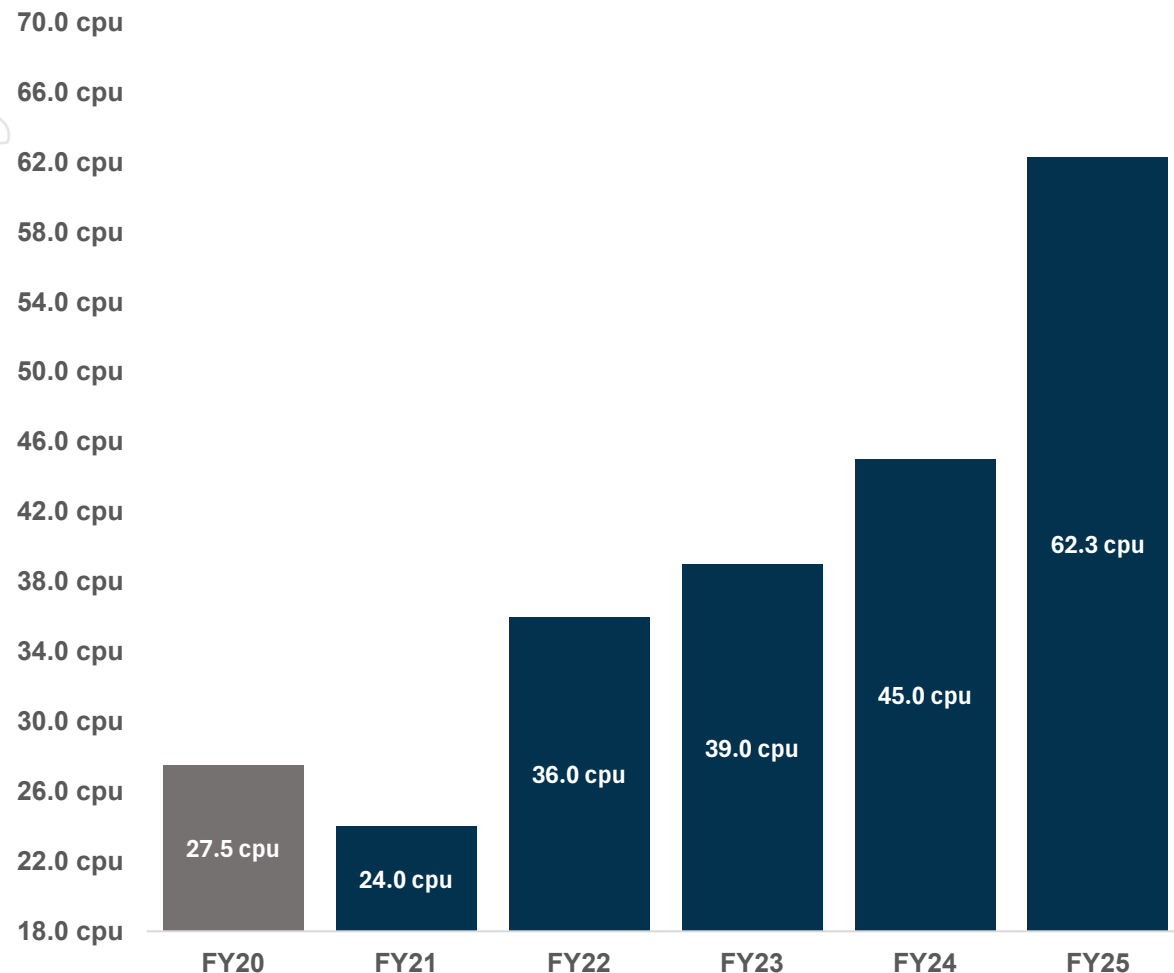


Note: As at 30 June 2025

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Value proposition – regular income with capital protection



Consistent Income

Distributions have increased year on year since 360 Capital took over management of TCF in September 2020.

Benefits from Higher Rates

Underlying senior mortgages are priced as a margin over a base rate. Senior loans are subject to a rate floor should rates fall.

Capital Preservation

96.4% senior loans. The value of the underlying real estate would need to fall >30% before the NTA of TCF is impacted.

1. Based on the increase in annual distributions since FY20 and FY25 actual distributions of 62.3cpu.

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3. Loan activity and portfolio



FY25 loan portfolio activity



Summary of FY25 Loan Activity

\$45.8m

Invested in loans

96.4%

Senior loan investments¹

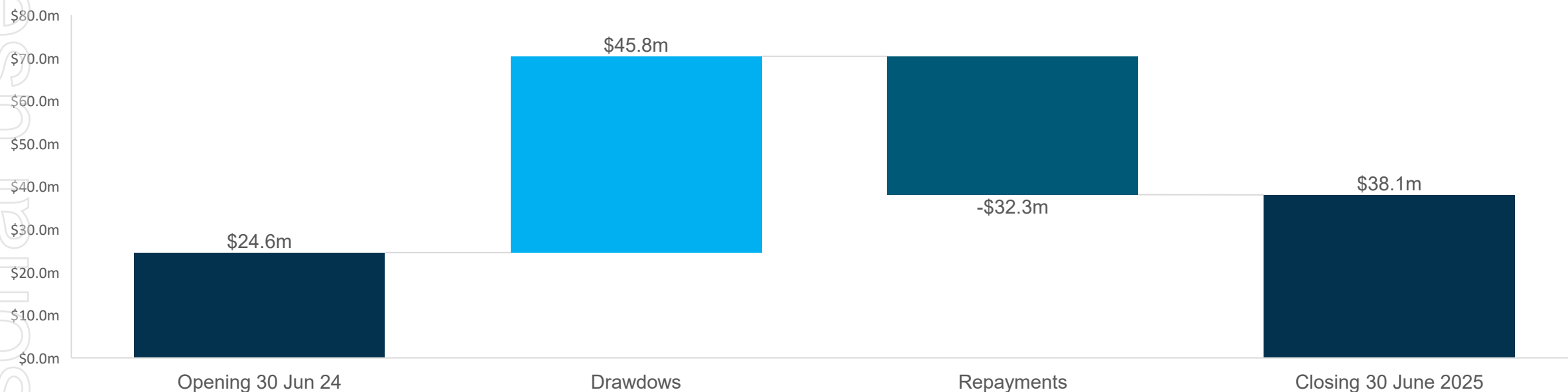
11.8%

Weighted Average Interest Rate¹

69.2%

Weighted Average LVR Ratio¹

FY25 Loan Book Activity



1. Weighted by exposure, including cash



Loan portfolio summary



Senior 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: \$12.6m

Interest Rate: 13.0% p.a. reducing to 10.50% p.a. when converted to residual stock loan

Term to Maturity: 12 months

Security: First mortgage



Junior investment

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: 12 months

Security: Second mortgage



Senior investment

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



Senior investment

Snapshot: Completed four and five-bedroom houses in Sydney

Independent Valuation: \$37.4m
Facility Limit: \$26.2m
LVR Covenant: 70.0%

TCF Exposure¹: \$6.0m

Interest Rate: 11.0% p.a.

Term to Maturity: 4 months

Security: First mortgage

1. Loan balance as at 30 June 2025

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Loan portfolio summary



Senior investment	Senior Investment	Senior Investment	Senior Investment
<p>Snapshot: Completed three and four-bedroom houses in Sydney</p> <p>Independent Valuation: \$20.8m Loan Facility: \$14.6m LVR Covenant: 70.0%</p> <p>TCF Exposure¹: \$0.61m</p> <p>Interest Rate: 11.0% p.a.</p> <p>Term to Maturity: 3 months</p> <p>Security: First mortgage</p>	<p>Snapshot: Residual land lots in Sydney</p> <p>Independent Valuation: \$11.5m Facility Limit: \$8.0m LVR Covenant: 70.0%</p> <p>TCF Exposure¹: \$8.0m</p> <p>Interest Rate: 12.0% p.a.</p> <p>Term to Maturity: 14 months</p> <p>Security: First mortgage</p>	<p>Snapshot: Completed four and five-bedroom houses in Sydney</p> <p>Independent Valuation: \$19.2m Facility Limit: \$13.4m LVR Covenant: 70.0%</p> <p>TCF Exposure¹: \$0.1m</p> <p>Interest Rate: 10.8% p.a.</p> <p>Term to Maturity: 3 months</p> <p>Security: First mortgage</p>	<p>Snapshot: Completed four and five-bedroom houses</p> <p>Independent Valuation: \$13.5m Facility Limit: \$9.2m LVR Covenant: 70.0%</p> <p>TCF Exposure¹: \$5.1m</p> <p>Interest Rate: 10.8% p.a.</p> <p>Term to Maturity: 12 months</p> <p>Security: First mortgage</p>

1. Loan balance as at 30 June 2025

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4. Financials





FY25 Profit & loss highlights

Total revenue
\$3.8m
 (FY24: \$2.2m)

FY25 revenue increased by 70.3% compared to FY24, as a result of additional loan investments following capital raisings during the year. The Trust's capital remained fully deployed throughout the year.

Operating profit
\$3.2m
 (FY24: \$1.9m)

Operating profit increased by 74.6% compared to FY24, driven by higher returns generated from increased loan investments.

Distributions per unit
62.3cpu
 (FY24: 45.0cpu)

Distributions increase by 38.4% on the prior year and 126.5%³ p.a. since 360 Capital taking over management of TCF in September 2020.

Profit & loss statement	FY25	FY24	Change	Change
	(\$'000)	(\$'000)	(\$'000)	(%)
Investment income ¹	3,794	2,228		
Total revenue	3,794	2,228	1,566	70.3%
Management fees	(258)	(211)		
Trust expenses	(293)	(160)		
Total expenses	(551)	(371)	(180)	48.5%
Operating profit ²	3,243	1,857	1,386	74.6%
Non-controlling interest	149	198		
Statutory income	3,392	2,055	1,337	65.1%
Weighted average units on issue	5,009	4,131		
Operating epu	64.8 cpu	45.0 cpu	19.8 cpu	44.0%
Distribution cpu	62.3 cpu	45.0 cpu	17.3 cpu	38.4%

¹ Investment income, includes interest, distributions and other income from underlying loan investments through investments in unit trusts excludes NCI's interest. This presentation and disclosures differ from the Trust's Financial Report, please refer to the Annual Report dated 30 June 2025 for full disclosures

² 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 Responsible Entity considers operating profit to reflect the core earnings of TCF and it is used as a guide to assess TCF's ability to pay distributions to unitholders. The operating profit is equivalent to the profit for the year attributable to the unitholders of 360 Capital Mortgage REIT.

³ Based on increase in annual distributions since FY20 distributions and FY25 distributions of 62.3cpu .



Balance sheet highlights – June 2025

Capital Raising
\$13.6m

The Trust raised a total of \$13.6m during FY25 and a further \$8.1m post period.

Loan investments
\$38.1m
(June 2024: \$24.6m)

The Trust had a portfolio of 8 loan investments as at 30 June 2025.

NTA per unit
\$5.94
(June 2024: \$5.94)

NTA² per unit consistent with prior reporting period, supporting the Trust's continued focus on capital preservation.

Balance sheet ¹	30-Jun-25	30-Jun-24	Change	Change
	(\$'000)	(\$'000)	(\$'000)	(%)
Cash and cash equivalents	64	268		
Trade and other receivables	466	7		
Loan investments ¹	38,105	24,583		
Total assets	38,635	24,858	13,777	55.4%
Trade and other payables	1,216	69		
Provision for distributions	374	268		
Total liabilities	1,590	337	1,253	372.1%
Net tangible assets	37,045	24,521	12,524	51.1%
Units on issue	6,241	4,131	2,110	51.1%
NTA per unit²	\$5.94	\$5.94	-	-%

1. Loan investments of \$24.6m as at 30 June 2024, excludes interest in loan investment held by NCI of \$1.3m. This presentation and disclosures differ from the Trust's Financial Report, please refer to the Annual Report dated 30 June 2025 for full disclosures.

2. NTA per unit is equivalent to Net Tangible Asset Value ("NAV") per unit.

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5. Capital Management

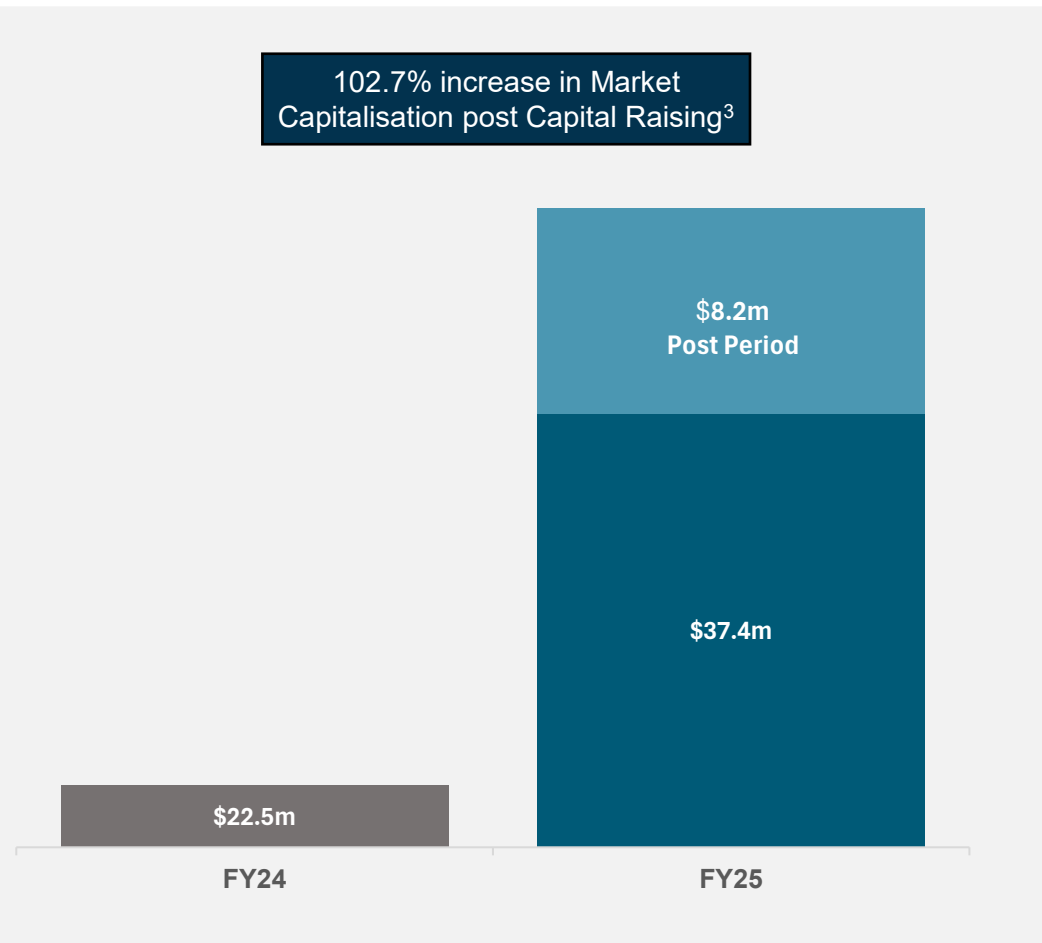




Disciplined Growth Strategy

Capital raisings and price growth has increased market cap 66.3%¹ to \$37.4m in FY25, with a further \$8.2m increase post-period.

Market Capitalisation



Key Benefits of Capital Raisings



Increased Scale and Relevance

102.7% increase in market capitalisation



Expanded Investor Base

Increased by 198 investors



Improved Liquidity

163.8% increase in average daily turnover²



Research

Initiated coverage with BondAdviser 'Approved' rating

1. 30 June 2024 units on issue multiplied by 30 June 2024 closing price of \$5.45 per Unit vs 30 June 2025 units on issue multiplied by 30 June 2025 closing price of \$6.00 per unit
 2. Based on the increase in Average Daily Turnover (ADT) over FY24 of 2,911 Units per day vs FY25 ADT of 7,680 per day
 3. Issued 1.4m units post period, market capitalisation calculated as the total units on issue as of 22 July 2025 multiplied by the 30 June 2025 closing price of \$6.00 per Unit.



Increased liquidity and trading price

Unitholders approved the off-market liquidity mechanism in December 2024

Liquidity mechanism and Management Agreement

On 20 December 2024 Unitholders approved the Liquidity Mechanism and 10-year Investment Management Agreement for TCF. Key details are outlined below:

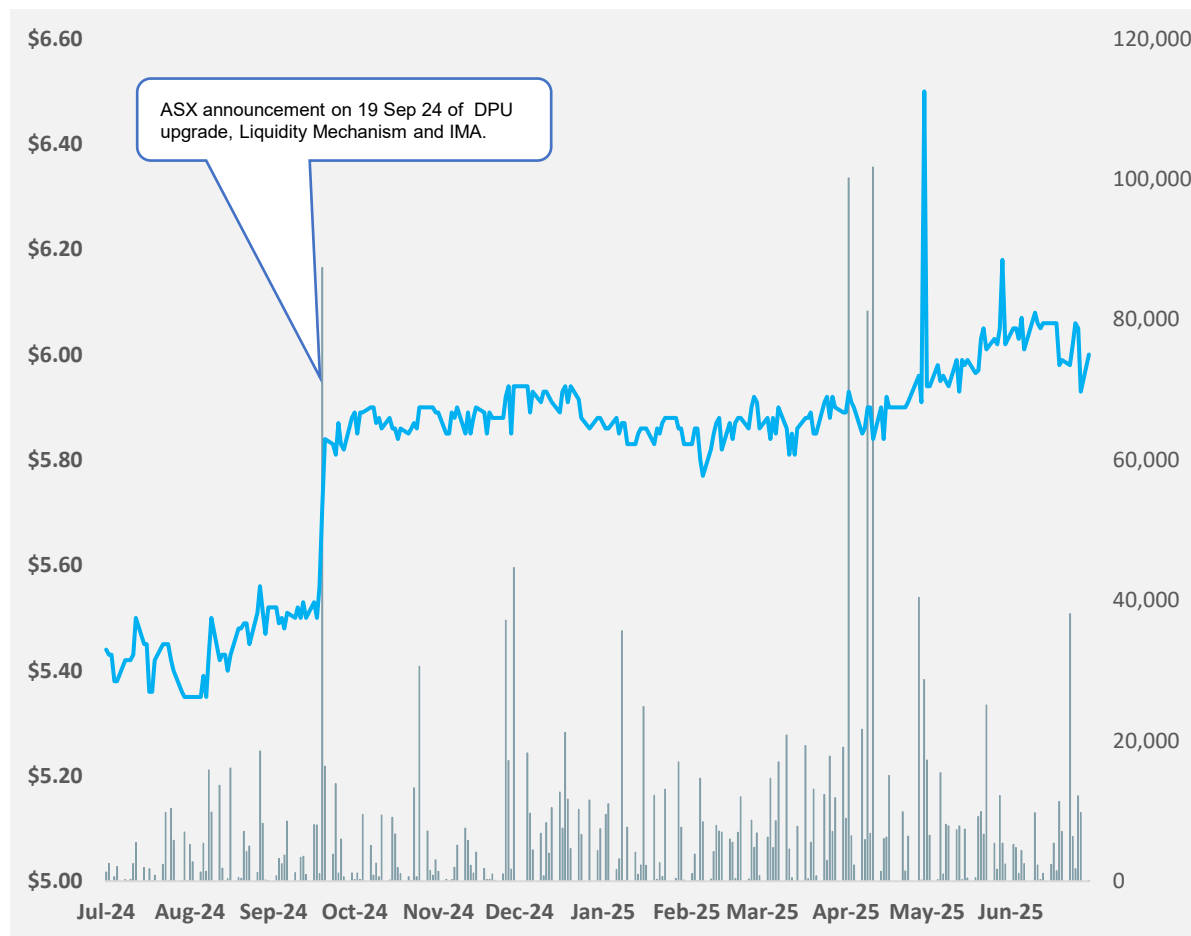
Liquidity Mechanism:

- Ability to participate in off-market buybacks every June and December.
- Units repurchased at Net Asset Value (NAV) plus any accrued distributions.
- Capped at 5% every six-months, not to exceed 10.0% p.a. reduced by any on-market buy back in the preceding 12-month period

Investment Management Agreement (“IMA”):

- Appointed 360 Capital Mortgage REIT IM Pty Limited as Investment Manager
- The IMA spans 10 years, with an automatic 5-year extension
- No new fees; ongoing management fees in line with existing Responsible Entity fees

Improved trading price and liquidity





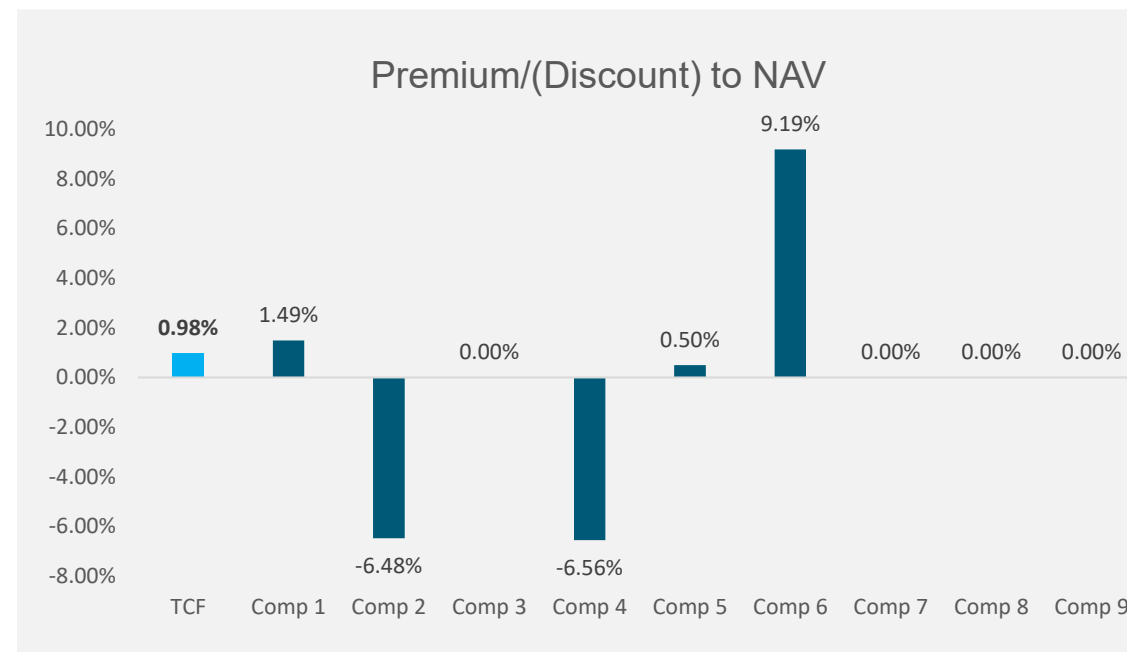
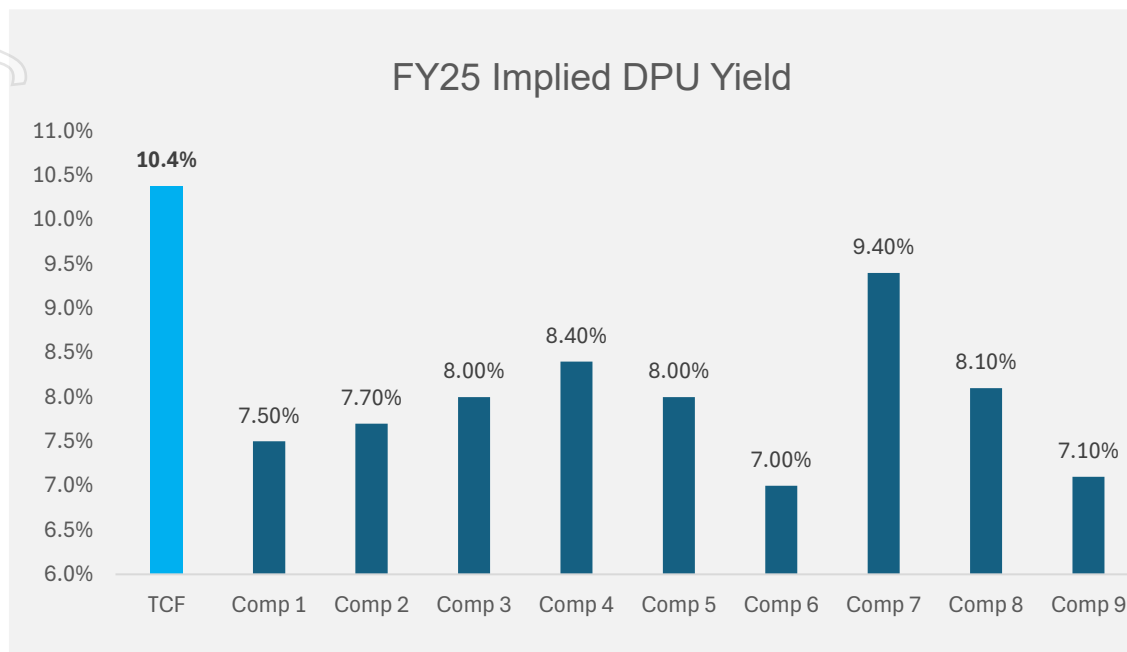
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6. FY26 outlook and guidance



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



- **Attractive Yield:** Implied FY25 distribution yield of 10.4%¹, the highest among ASX-listed credit funds.
- **Conservative Structure:** Operates with no leverage and minimal junior loans, ensuring all loans are secured by registered real estate mortgages.
- **Consistent Income:** Provides monthly distribution payments to investors.
- **Domestic Focus:** Invests exclusively in Australian loans, eliminating foreign exchange and derivative exposures

- **Trading Premium:** Marketing and awareness campaign has improved trading performance; **Total Unitholder Return for FY25 of 21.5%**, with TCF now trading at a **1% premium to Net Asset Value (NAV)**².
- **Liquidity Mechanism:** Implemented a buyback program to offer liquidity at NAV, enhancing investor flexibility.

1. Based on forecast FY25 DPU of 62.3cpu divided by TCF's 30 June 2025 closing price of \$6.00 per unit and most recent company filings
 2. As at 30 June 2025, TCF premium/(discount) reflective of \$6.00 closing price on 30 June 2025 vs 30 June 2025 NAV of \$5.94 per Unit

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Capital management - FY26 outlook and guidance

NTA gap and liquidity

1

Continue marketing and other initiatives to maintain trading price

Seek additional research coverage given TCF's unique position as one of only two ASX listed Australian Mortgage REITs

Disciplined growth

2

Continue to increase capital base to improve ASX trading liquidity, loan diversification and Trust relevance

Diversification

3

Target of 10-20 loan investments (currently 8), further diversified by geography asset class and loan type

Diversification through co-investing with the unlisted 360 Capital Private Credit Fund and deal by deal loan syndication

Guidance

4

Target RBA Cash Rate +4.0% (net of fees)

All loans currently fixed rate with a Weighted Average Interest Rate of 11.8% p.a. as at 30 June 2025



Disclaimer

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360 Capital **Identifying**
 strategic investment
opportunities