



personal use only

360 Capital REIT (ASX:TOT)

FY25 Results Presentation

18 August 2025





Table of contents

1	Snapshot and key highlights	3
2	Portfolio overview	6
3	Financials	13
4	FY26 key focus and guidance	17



Personal use only



1. Snapshot and key highlights



Why invest in TOT?



Highly Attractive Yield

Forecast FY26 100% tax deferred distribution yield of 7.6%¹ paid quarterly.



Modern Portfolio

Average building age only 4.7 years², 4.8 Star³ average NABERS rating across portfolio, minimal capital expenditure or tenant incentives, **all independently revalued 30 June 2025**.



Strong Tenant and Income Profile

93.4% leased with Weighted Average Lease Expiry (WALE) of 6.4 years⁴, strong tenant covenants with 83.0% leased to Government or listed public companies with annual 3.2% average rent reviews, provides strong cashflow.



Sustainable and Unique Capital Structure

Gearing of 35.5%⁵, with \$5.0 million in franking credits balance creating a unique REIT which provides securityholders with fully franked distributions and tax deferral benefits with high depreciation allowances from its modern portfolio.



Aligned Manager with Responsible Growth Strategy

TGP and its directors own 46.0% of TOT. TOT is well capitalised with no legacy issues proving an opportunity to diversify and grow its asset base in a responsible and disciplined approach to become more relevant, creating value for its Securityholders.

1. Based on FY26 forecast distribution of 3.0cps and 30 June 2025 ASX closing price of \$0.395 per security
2. Average age calculated from the date of completion of major refurbishment at 38 Sydney Avenue, Forrest ACT and completion date for remaining portfolio
3. 510 Church Street, Cremorne VIC achieved 5 Star NABERS energy rating during the period. 38 Sydney Avenue reduced to 4.5 star Nabers energy rating during fitout on level 1, expected to return to 5.0 Star when works completed.
4. Weighted by gross income including car parking, excluding outstanding incentives
5. Gearing calculated as (borrowings less cash) divided by (total asset less cash)



360 Capital REIT (ASX:TOT) – FY25 Highlights

Regular income and the potential for capital growth from a diversified portfolio of well leased, modern assets

7.6%

FY26 forecast 100% tax deferred distribution yield¹

3.0cpu

FY25 fully franked distributions

\$0.58

NTA per security

(31.9%)

Trading price discount to NTA per security²

35.5%

Gearing³ mid point of target range having increased slightly through debt funded capex and reduced valuations

6.4 years

Weighted Average Lease Expiry⁴

93.4%

Portfolio occupancy⁴

4.8 Star

Average NABERS rating across modern portfolio⁵

\$5.0m

Franking credit balance as at 30 June 2025, equivalent to 2.3 cents per security, equivalent to approximately 1.8 years⁶ of fully franked distributions

1. Based on FY26 forecast distribution of 3.0cps and 30 June 2025 ASX closing price of \$0.395 per security

2. Based on 30 June 2025 ASX closing price of \$0.395 per security and NTA of \$0.58 per security

3. Gearing calculated as (borrowings less cash) divided by (total asset less cash)

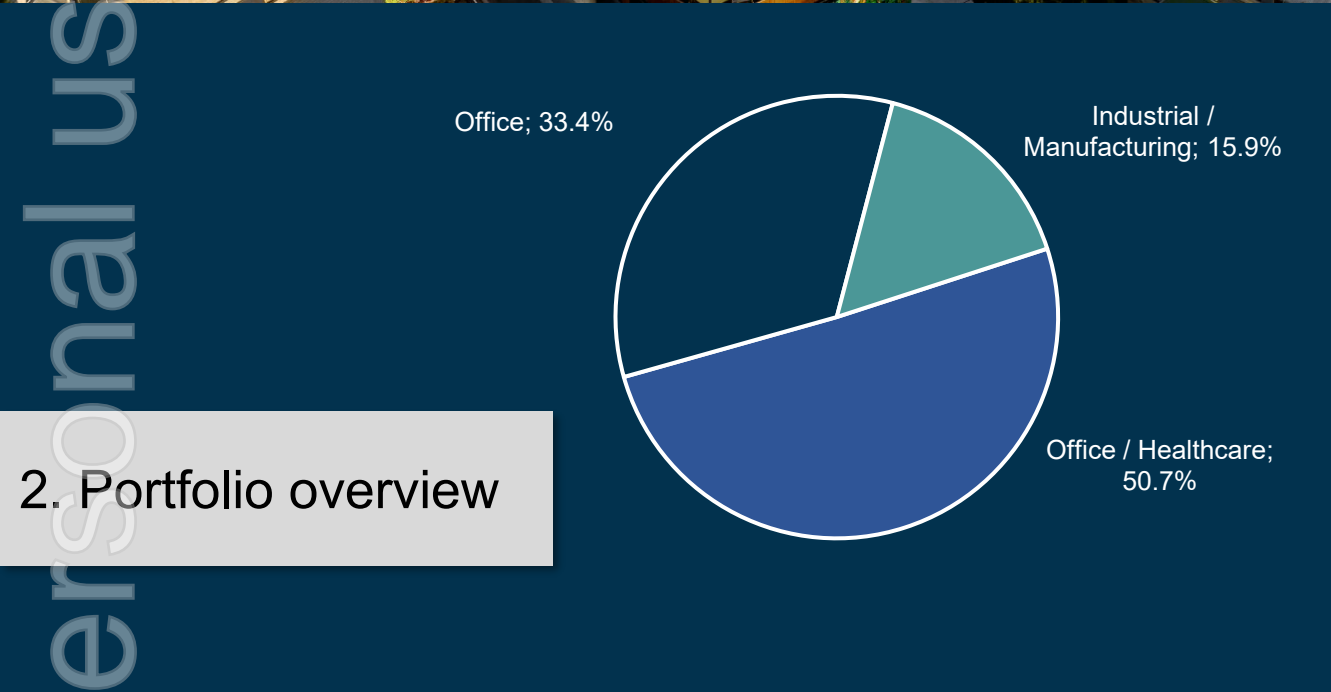
4. Weighted by gross income including car parking, excluding outstanding incentives

5. 510 Church Street, Cremorne VIC achieved 5 Star NABERS energy rating during the period. 38 Sydney Avenue reduced to 4.5 star Nabers energy rating during fitout on level 1, expected to return to 5.0 Star when works completed.

6. Based on current franking credit balance of \$5.0 million and maintaining current distribution and assuming no further equity issuances



360 Capital



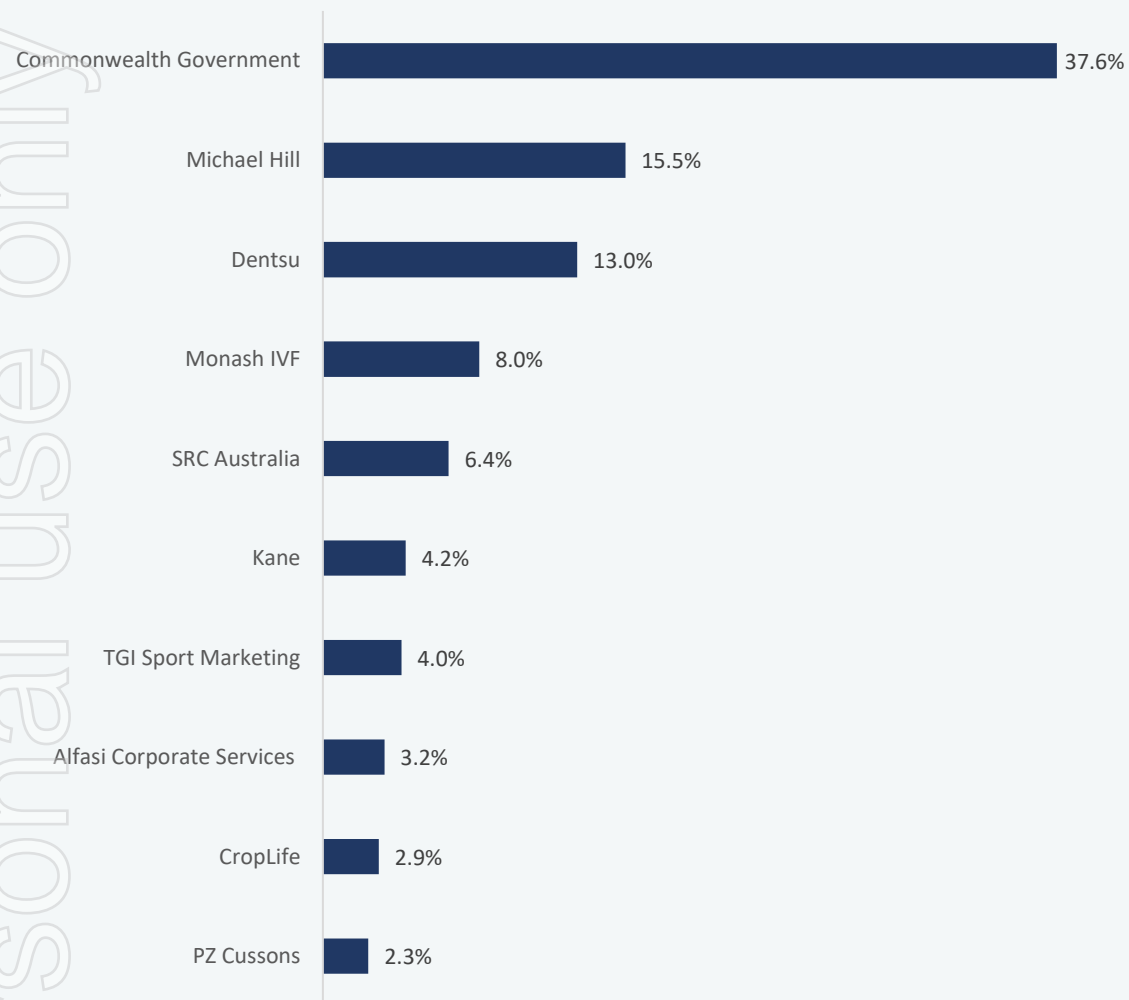
2. Portfolio overview





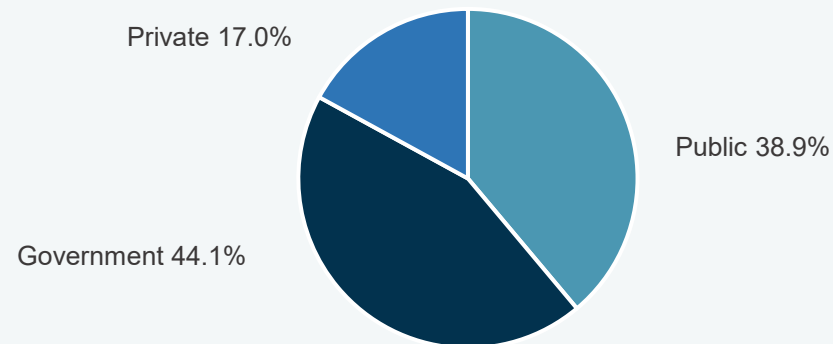
Income profile

Top 10 Tenants¹

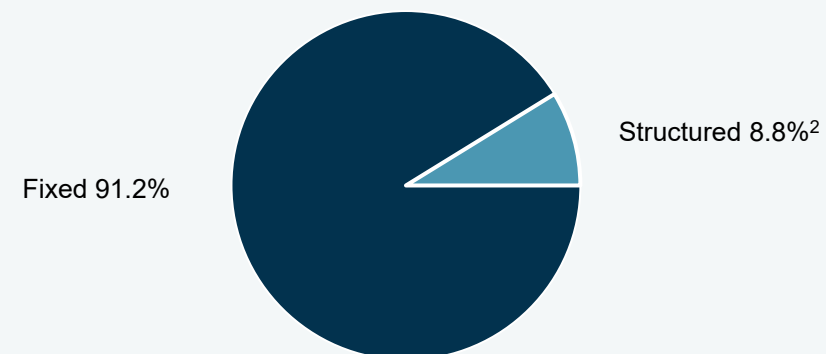


Income and review profile¹

Tenant Type: 83.0% Government and publicly listed companies



Review Type: 3.2% p.a. Weighted average rent reviews

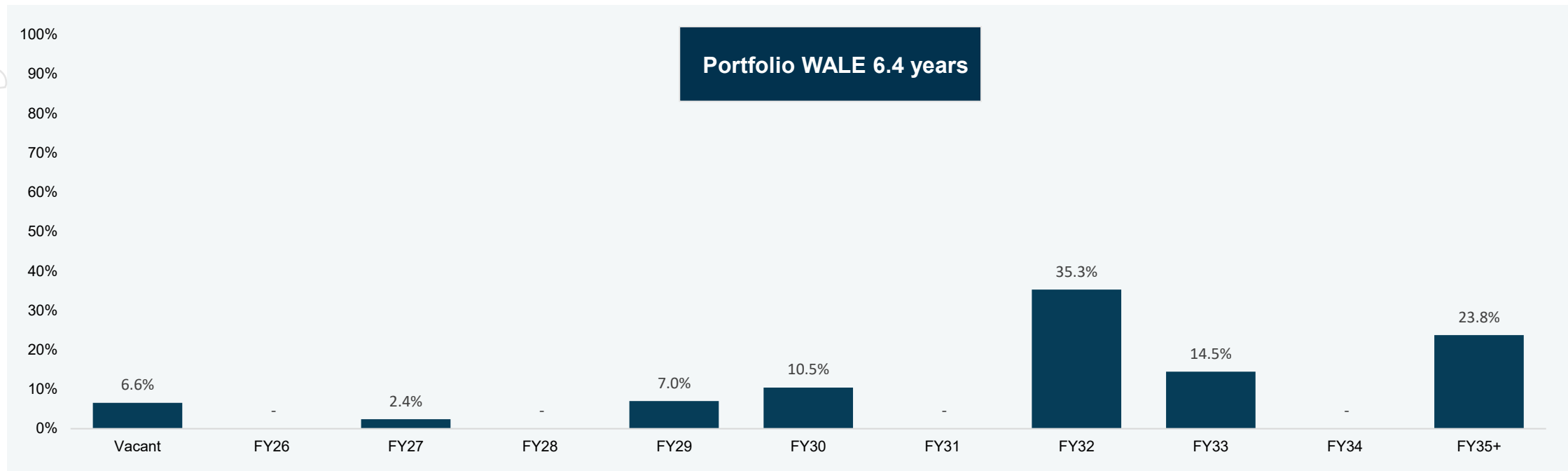


1. Weighted by gross income including car parking, excluding outstanding incentives
 2. Reviews are structured as the greater of fixed or CPI



Lease expiry profile

Lease expiry profile (by income)¹



Current Vacancies:	AREA	INCOME (%) ¹	FITTED OUT
A.L2, 510 Church Street, Cremorne	1,332sqm	3.4%	Yes
B.L2, 510 Church Street, Cremorne	1,250sqm	3.2%	Yes
Upcoming Vacancies	AREA	INCOME (%) ¹	FITTED OUT
Part Level 6, 510 Church Street, Cremorne	1,039sqm	3.8%	Yes

Dentsu has exercised a break clause within their lease, they are required to repay the incentive on a pro-rata basis and are obliged to make good to warm shell condition at the Lessors direction. The break is effective as of 1 August 2026, allowing ~ 13 months to release the premises before any detrimental impact to cash flow.

Dentsu continue to lease Level 7 and 8 through to August 2029.

1. Weighted by gross income including car parking, excluding outstanding incentives

Personal use only



Leasing update

38 Sydney Avenue, Canberra

- Leases executed for the remaining vacancies at 38 Sydney Avenue, Canberra comprising a total of 2,181sqm or 23.2%¹ of the building and approximately 7.7% of the portfolio.
- Suite 1: CropLife Australia Limited has leased 754 square metres for a term of 7 years commencing 17 February 2025 with fixed 3.5% annual reviews.
- Suite 2: Lease executed with Commonwealth of Australia on behalf of Australian Centre for International Agricultural Research (ACIAR) for 1,427sqm¹ for a term of 12 years commencing 1 August 2025 with fixed 3.5% reviews.
- Asset provides a compelling 9.0 year WALE, 89.9% leased to government tenants, with no major expiry until 2032.

510 Church Street, Cremorne

- 2,582sqm of vacancy (approximately 12.6% asset and 6.6% portfolio) split to provide 2 tenancies that benefit from a speculative fitout completed in October 2023.
- In Q4 2024, Management recovered 10 car bays to be able to provide parking more closely aligned with market expectations.
- Dentsu have exercised a break right in their lease on Part Level 6, effective from 1 August 2026. The Landlord will also resume 10 Car bays upon expiry.
- The market for tenants is highly competitive, characterised by high levels of vacancy and incentives throughout the CBD and fringe markets. While enquiry levels have increased more recently, market conditions are expected to remain challenging in the short-term.

1. Weighted by gross income including car parking, excluding outstanding incentives.

Speculative Suite Strategy – 510 Church Street, Cremorne





38 Sydney Ave, Forrest, ACT



Overview

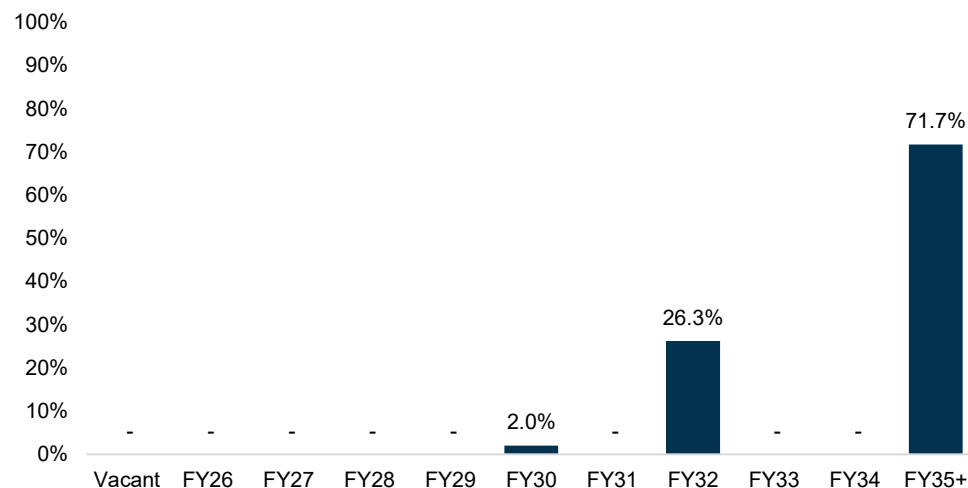
- The Property comprises a modern four storey A-Grade commercial office building, with a single basement car park accommodating 82 car spaces, bicycle storage, and end of trip facilities
- Building 100% leased with weighted average rent review of 3.5%¹ p.a.
- The building has previously achieved a 5.0 Star NABERS Energy rating and a pathway back top 5.0 Stars is identified. The decline in performance is attributable in part to the fitout works on Level 2.

1. Weighted by gross income including car parking, excluding outstanding incentives
 2. Crown leasehold.
 3. NLA subject to survey of ACIAR suite upon completion of Lessor works.

Tenancy Profile					
Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Comm Gov (ANAO)	56.6%	4,857	Fixed	Dec-34	5
Comm Gov (ACIAR)	15.1%	1,427	Fixed	Jul-37	5
SRC Australia	18.2%	1,541	Fixed/CPI	Jan-32	5
CropLife	8.1%	754	Fixed	Feb-32	5
On The Corner Café	2.0%	114	Fixed	Nov-29	5
Total	100.0%	8,693			

Summary Metrics	
June Valuation	\$67.2m
Independent Valuation Date	June 2025
Ownership interest	100%
Title ²	Leasehold
NABERS rating	4.5 Star
NLA ³	8,702sqm
Site Area	3,269sqm
Occupancy ¹	100.0%
WALE ¹	9.0 years
Cap Rate	6.25%
\$/sqm	\$7,723

Lease expiry profile (by income)¹





34 Southgate Ave, Cannon Hill QLD



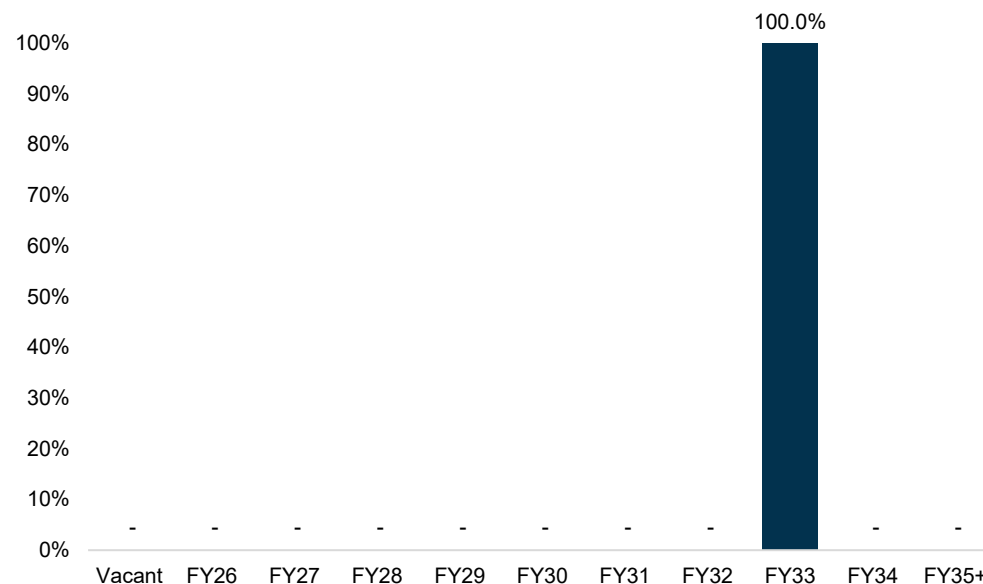
Tenancy Profile					
Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Michael Hill	100.0%	3,585	Fixed	Sept 32	2 x 5
Total	100.0%	3,585			

Summary Metrics	
June Valuation	\$32.0m
Independent Valuation Date	June 2025
Ownership Interest	100%
Title	Freehold
NABERS Rating	5.0 Star
NLA	3,585sqm
Site Area	2,598sqm
Occupancy ¹	100.0%
WALE ¹	7.2 years
Cap Rate	7.00%
\$/sqm	\$8,926

Overview

- 34 Southgate Avenue is a modern high tech industrial building that is wholly leased to ASX listed Michael Hill International (ASX:MHJ)
- The lease is subject to a fixed annual review of 3.0% p.a.
- Certified 5.0 Star NABERS Energy Rating

Lease expiry profile (by income)¹

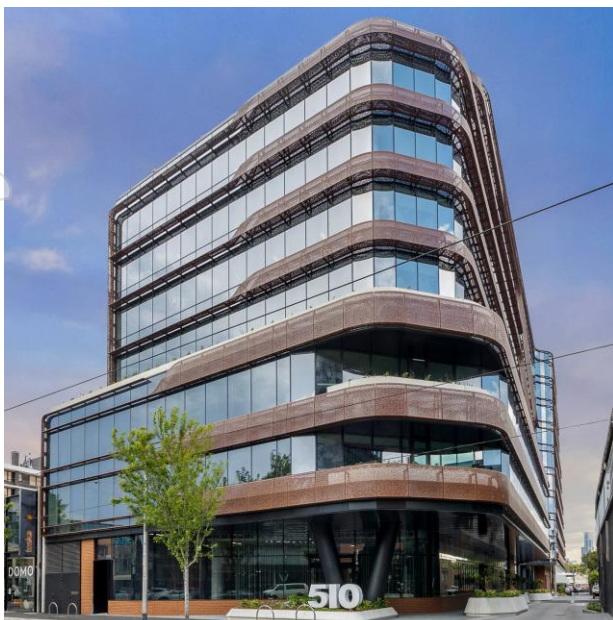


1. Weighted by gross income including car parking

ersonal use only



510 Church Street, Cremorne VIC



Overview

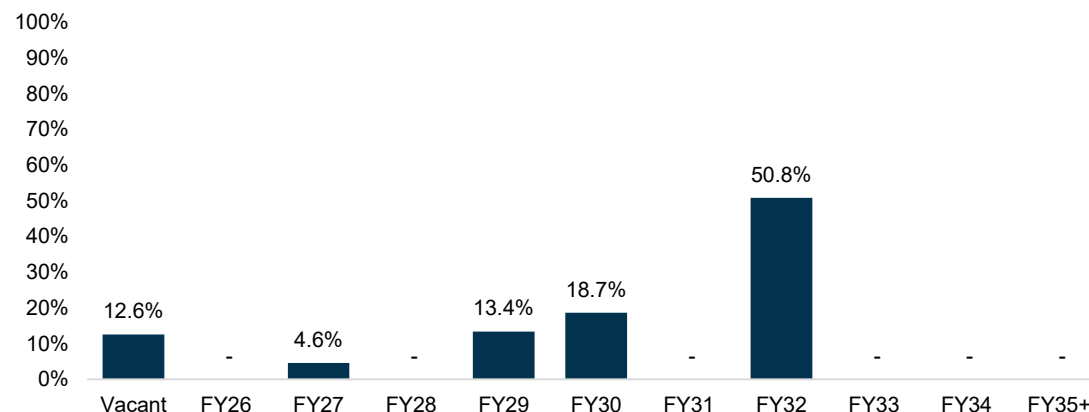
- 510 Church Street is a modern A-grade office/healthcare (65% office/35% healthcare) building comprising 19,719sqm of lettable area across 9 levels, 6 levels of office, 3 levels of healthcare accommodation, ground floor retail and 145 car parks
- The property achieved a 5.0 Star NABERS Energy Rating in June 2025 and is 5.0 Star Green Star Design Rated.

1. At 50% ownership
2. At 100% ownership
3. Weighted by gross income including car parking, excluding outstanding incentives
4. Dentsu have given notice that they will be vacating part level 6 from 1 August 2026 but will remain in occupation for the balance of their tenancy

Tenancy Profile

Tenant	% Total Gross Rent ³	NLA ² (sqm)	Review type	Expiry date	Option to extend
Dentsu	26.6%	4,668	Fixed	Jul-29 ⁴	3
Comm Gov (NDIA)	24.9%	4,307	Fixed	Nov-31	5
Monash IVF	16.4%	2,623	Fixed	Jan-32	5 + 5
Kane	8.7%	1,393	Fixed	Oct-31	5 + 5
TGI Sport Marketing	8.2%	1,400	Fixed	Feb-32	3
Alfasi Corporate Services	6.4%	1,174	Fixed	Oct-28	3+3
PZ Cussons	4.8%	804	Fixed/CPI	Dec-28	-
Mobilia	4.1%	768	Fixed	Jan-29	3 + 3
Total	100.0%	17,137			

Lease expiry profile (by income)³



Summary Metrics

June Valuation ¹	\$101.75m
Independent Valuation Date	June 2025
Ownership Interest	50%
Title	Freehold
NABERS Rating	5.0 Star
NLA ²	19,719sqm
Site Area ²	3,026sqm
Occupancy ³	87.4%
WALE ³	4.6 years
Cap Rate	6.375%
\$/sqm ²	\$10,320





3. Financials



FY25 profit & loss highlights

Statutory net profit

\$1.3m

(FY24 loss: \$21.9m)

Statutory net profit of \$1.3 million for the year. The result included a fair value loss on investment properties of \$4.5 million (FY24: loss \$26.3 million).

Operating profit

\$5.2m

(FY24: \$4.1 million)

Operating profit¹ of \$5.2 million (equating to 2.4cps) a 24.8% increase from the prior year of \$4.1 million. The increase was contributed to by a reduction in finance costs of \$1.1 million following the repayment of borrowings from proceeds of the entitlement offer in March 2024.

Distributions per security

3.0cps

(FY24: 5.25cps)

The Fund continued to pay fully franked distributions during the year and has a franking account balance of \$5.0 million as at 30 June 2025.

PROFIT & LOSS STATEMENT	FY25 (\$m)	FY24 (\$m)	Change (\$m)	Change (%)
Gross property income	13.5	13.7	(0.2)	
Other income	0.1	0.3	(0.2)	
TOTAL REVENUE	13.6	14.0	(0.4)	(2.9%)
Direct property expenses	2.8	2.8	-	
Management fees and expenses	1.6	1.8	(0.2)	
Finance costs	4.1	5.3	(1.2)	
TOTAL EXPENSES	8.5	9.9	(1.4)	(14.1%)
Income tax credit/(expense)	0.1	-	0.1	
OPERATING PROFIT¹	5.2	4.1	1.1	24.8%
Non-operating items	(3.9)	(26.0)	(22.1)	
STATUTORY NET PROFIT	1.3	(21.9)	23.2	106.0%
Weighted average securities on issue	215.7	164.7	51.0	
STATUTORY EPS	0.6 cps	(13.3)cps	13.9 cps	104.5%
OPERATING EPS¹	2.4 cps	2.5 cps	(0.1) cps	(4.0%)
DISTRIBUTIONS CPS	3.0 cps	5.25 cps	(2.25) cps	(42.9%)

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. The above report is prepared on an operating basis. For full statutory accounts including disclosures together with operating to statutory reconciliation refer 360 Capital REIT Financial Report for the year ended 30 June 2025.

2. Net operating property income excludes IFRS adjustments such as straight-lining of rental income and amortisation of lease incentives.



FY25 balance sheet highlights

Property Portfolio

\$201.0m

(June 2024: \$201.4m)

All properties have been independently valued as at 30 June 2025, resulting in reduction of 0.4 million, with the weighted average capitalisation rate increasing from 6.16% to 6.43%.

Borrowings

\$71.8m

(June 2024: \$73.4m)

Borrowings reduced \$1.6 million in FY25 with proceeds from DRPs, and non-core asset sale.

NTA

\$0.58

per security
(June 2024: \$0.61)

NTA of \$0.58 per security was down from \$0.61 per security as at 30 June 2024.

BALANCE SHEET	30-Jun-25 (\$m)	30-Jun-24 (\$m)	Change (\$m)	Change (%)
Cash	0.4	2.4	(2.0)	
Investment properties	201.0	201.4	(0.4)	
Other assets	0.1	0.3	(0.2)	
Investment in HomeHQ	-	3.3	(3.3)	
TOTAL ASSETS	201.5	207.4	(5.9)	(2.8%)
Payables	2.8	3.4	(0.6)	
Borrowings	71.8	73.4	(1.6)	
Deferred tax liabilities	-	0.3	(0.3)	
Provision for income tax	0.2	-	0.2	
Distributions payable	1.6	1.6	-	
TOTAL LIABILITIES	76.4	78.7	(2.3)	(2.9%)
NET ASSETS	125.1	128.7	(3.6)	(2.8%)
Securities on issue	216.5	212.4	4.1	1.9%
NTA per security	\$0.58	\$0.61	(\$0.03)	(4.9%)
Gearing ¹	35.5%	34.6%	0.9%	2.6%

1. Calculated as (borrowings less cash) divided by (total asset less cash)



Valuations, capital management, interest rate strategy

Valuations

- All properties were independently valued for 30 June 2025.
- Signs that valuations are stabilising with interest rates entering soften cycle, investor confidence in commercial real estate building and increase in transactional activity evident.
- Increased market rents and passing rents (through annual rent reviews) along with recent leasing activity helping valuations stabilise.
- All property valuations were well below replacement cost.



Debt facility and interest rate strategy

Debt terms

- Debt facility was reduced to \$80.0 million upon extension of facility.
- Current facility details:
 - Term: 3 years
 - Expiring: August 2027
 - Facility Limit: \$80.0 million
 - LVR covenant: 55% (actual 35.7%)
 - Drawn amount: \$72.0 million
 - ICR covenant: 1.5x (actual 3.3x)

Interest Rate Strategy

- Currently 100% floating to benefit from a potential fall in Australian interest rates.
- All four major Australian banks expect Australian interest rates to fall between 0.5% and 1.0% over next 18 months.

Property Value Movement	Value and Cap Rate	
	30 Jun 25	30 Jun 24
 510 Church Street, Cremorne, VIC	\$101.8m 6.38% \$10,320/sqm	\$105.0m 6.00% \$10,650/sqm
 34 Southgate Ave, Cannon Hill, QLD	\$32.0m 7.0% \$8,926/sqm	\$30.0m 6.50% \$8,368/sqm
 38 Sydney Ave, Forrest, ACT	\$67.2m 6.25% \$7,723/sqm	\$66.4m 6.25% \$7,616/sqm
Total:	\$201.0m 6.43%	\$201.4m 6.16%



Personal use only

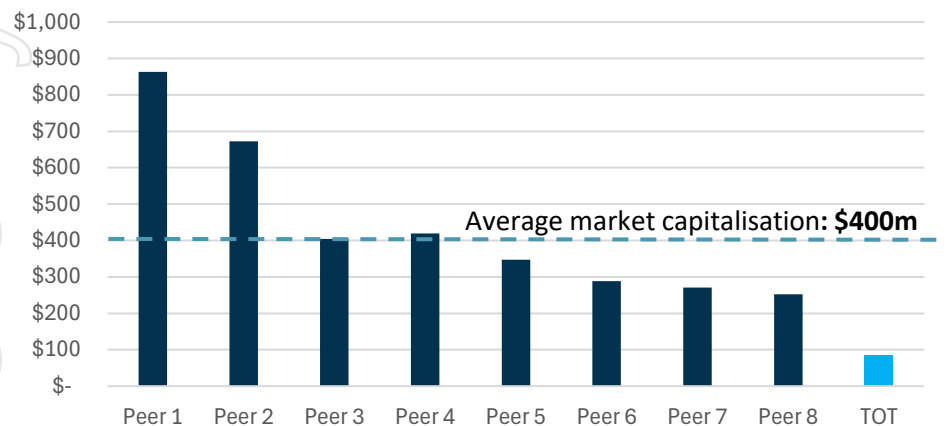
4. FY25 key focus and guidance



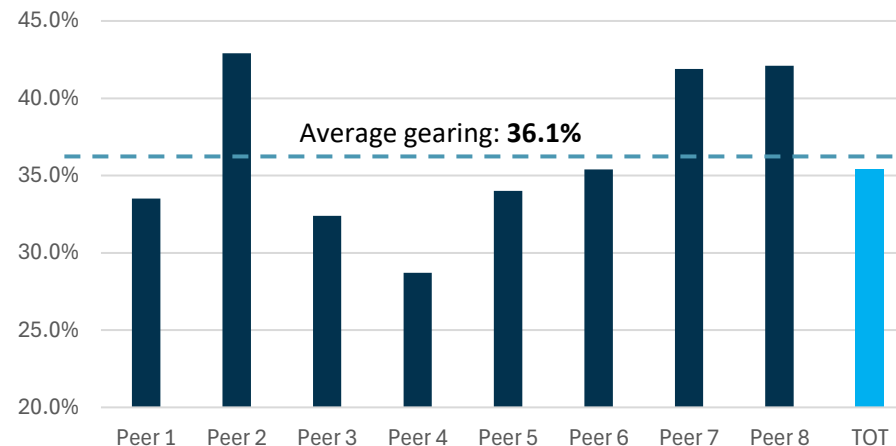
TOT peer comparison⁵

“TOT generally priced in line with peers, except for no value attributable to TOT’s unique franking of distributions”

Market Capitalisation (\$m)



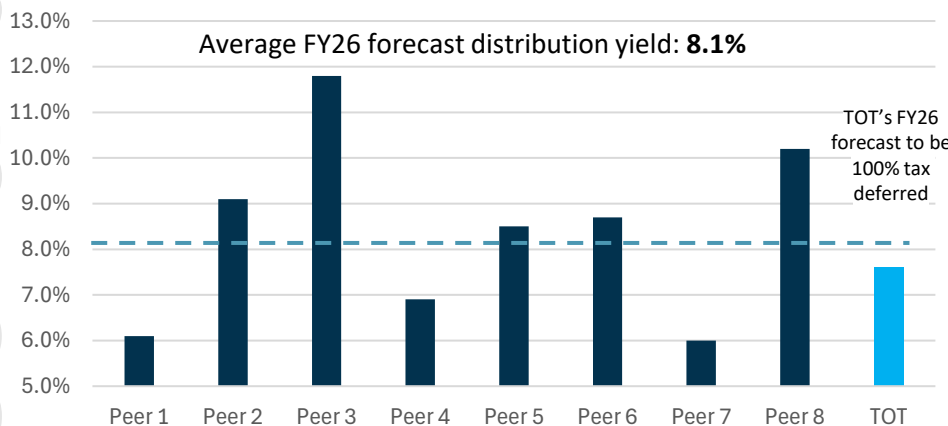
Gearing



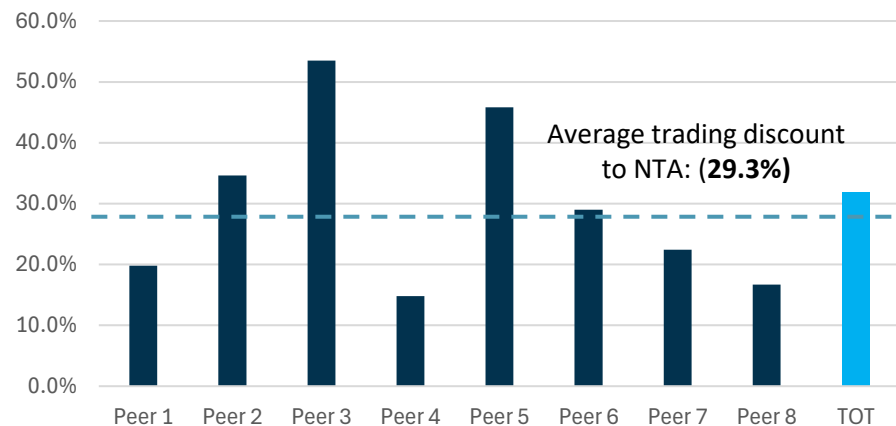
\$85.5m
Market Capitalisation¹

35.5%
Gearing²

FY26 Forecast Distribution Yield



Discount to NTA



7.6%
FY26 forecast 100% tax deferred distribution yield³

(31.9%)
Trading price discount to audited NTA per security⁴

1. Based on 216,452,439 securities at \$0.395 per security
2. Gearing calculated as (borrowings less cash) divided by (total asset less cash)
3. Based on FY26 forecast distribution of 3.0cps and 30 June 2025 ASX closing price of \$0.395 per security
4. Based on 30 June 2025 ASX closing price of \$0.395 per security and audited NTA of \$0.58per security
5. Based on MA Moelis Australia research June 2025

Personal use only



FY26 key focus

Leasing

Capital management

Improving trading performance

Earnings & Distribution guidance

Focus

Status

<p>Complete leasing of only remaining vacancy at:</p> <ul style="list-style-type: none"> Level 2, 510 Church Street, Cremorne 	<ul style="list-style-type: none"> Ongoing leasing 2,582sqm (6.6% of portfolio) level 2 and prepare for re-leasing of 1,039sqm (2.4% of portfolio) part level 6 becoming vacant in August 2026
<ul style="list-style-type: none"> Continue to maintain gearing within 30-40% range 	<ul style="list-style-type: none"> Capital management completed and DRP turned off with gearing at mid-point of its range at 35.5% as at 30 June 2025 with minimal forecast capex \$1.5m fitout expenditure in FY26 for ACIAR tenancy at 38 Sydney Ave, with minimal forecast capex thereafter as all vacancies are full fitted out and modern portfolio with limited maintenance capex
<ul style="list-style-type: none"> Focused on closing trading discount to NTA which is expected to occur as confidence returns to REIT sector. Further M & A expected in REITs and unlisted funds 	<ul style="list-style-type: none"> Currently assessing various opportunities to improve TOT's relevance, diversification, earnings growth and trading performance
<ul style="list-style-type: none"> EPS and DPS growth with strong cashflows coming from existing portfolio with 25% EPS growth forecast in FY26 Focus on opportunities to further enhance EPS and DPS to drive ASX trading price and NTA 	<ul style="list-style-type: none"> FY26 forecast earnings 3.0cps (FFO) up 25% on FY25 and assumes no leasing of L2, 510 Church Street in FY26 FY26 forecast distribution guidance of 3.0cps in line with FFO, paid quarterly and forecast to be 100% tax deferred



Contact details:

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

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

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

360 Capital **Identifying**
 strategic investment
opportunities



Disclaimer

This presentation has been prepared by 360 Capital FM Limited (ACN 090 664 396) (**Responsible Entity**) as responsible entity for 360 Capital Active REIT (ARSN 602 303 613) and 360 Capital Passive REIT (ARSN 602 304 432), together 360 Capital REIT ('TOT' or the 'Fund').

This material is a summary and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. A reader should, before making any decisions in relation to their investment or potential investment in the Fund, seek their own professional advice. This document is not an offer or invitation for subscription or purchase of securities or other financial products. The Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents make no representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, no member of the Responsible Entity 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.

Indications of, and guidance on, future earnings and financial position and performance are "forward-looking statements". Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, the Responsible Entity does not undertake any obligation to publicly update or review any forward – looking statements, whether as a result of new information or future events.

This information has been made available to the recipient for information purposes only. It is not intended to be, and does not constitute a product disclosure statement, prospectus, short form prospectus or profile statement as those terms are defined in the Corporations Act 2001 (Cth). It does not constitute an offer for the issue, sale or purchase of any securities, or any recommendation in relation to investing in any asset.