For personal use only

Progressing Recovery Actions

360 Capital FM Limited (**Responsible Entity**) as responsible entity of the 360 Capital Mortgage REIT (ARSN 115 632 990) (ASX:TCF) (**TCF** or **Trust**) provides the following update on its loans to Universal Property Group (**Bathla**) and its subsidiary special purpose vehicles (**SPVs**). As announced on the 26 August 2026, the Trust has an approximate $31.7 million across 4 loans to Bathla SPVs.

Appointment of receivers to the individual SPVs

As each of the Trust's loans are to properties contained within individual SPVs and given that the loans are to properties which have already been developed and individually titled, the Responsible Entity has decided to appoint receivers to accelerate the disposal of the 162 individual homes, townhouses, apartments and land lots to repay the Trust's principal and outstanding interest.

Receivers have been appointed by our co-lender to the North-West Sydney Townhouse loan last week (Loan 4). The Responsible Entity of the Trust has today appointed independent receivers Wexted to a further two loans (Loans 1 and 2) and is working with its co-lenders to appoint receivers to the last loan, secured by 72 apartments (Loan 3).

Update on each Bathla Loan

The 360 Capital team has spent the past 12 business days since Bathla going into administration working through the various issues on each of the loans to determine the fastest approach to full recovery of the Trust's capital and provides the following loan updates:

Loan 1 - Homes and lifestyle lot loan

1. 360 Capital has inspected each of the homes with local selling agents with a strategy of selling all 9 completed homes and 3 lifestyle lots and will be recommending to the receiver to place all 12 properties on the market this week. In relation to one duplex and a two-story home which have titles issued and are near completion, we are currently undertaking a feasibility as whether to complete or sell as is. As at 31 August 2026, the outstanding loan principal and interest was $15.2 million with the last valuation of $21.8 million (excluding GST). TCF exposure to the loan is $12.9 million, with the balance of the loan in 360 Capital Private Credit Fund.

Loan 2 - 10 lot loan

2. Selling agents have been appointed to the 10 land lots and a sales campaign has commenced. One contract has already exchanged and due for imminent settlement. As at 31 August 2026, the outstanding loan principal and interest was $5.4 million with the last valuation of $7.2 million (excluding GST).

Loan 3 - 72 apartment loan

3. The Trust has an $8.5 million subordinated loan with registered mortgages over 72 individually titled apartments which are near completed with 36 presale contracts for $25.8 million net of GST. The other lender to the property has approximately $28.4 million outstanding with the last valuation of $51.2 million (excluding GST). Working with the Bathla Administrator, the lenders are currently

For personal use only

preparing to appoint receivers to the SPV to work with the Bathla Administrator and the project team to ensure occupancy certificates are achieved to allow for the presales to settle.

The lenders are also preparing to reactivate the selling agents to obtain sales of the remaining 36 unsold apartments.

Loan 4 - Townhouse loan

4. The Trust has a $4.9 million investment in a first ranking loan alongside another non-bank lender secured across 65 individually titled and completed town houses in North-West Sydney. The lender group has first registered mortgages over each of the town houses as well as first ranking GSA over the SPV which has also been put in receivership. As residual stock, this project has already commenced its sell down which will continue under the receivership.

Cash Position and On-Market Buyback

As at 9 September 2026, the Trust held $6.3 million in cash. To date, the Trust has brought back a total of 65,810 units at an average price of $5.28 per unit on market and will continue to do so given the value proposition, with the Trust currently trading at an approximate 15.8% discount to its net asset value of $5.95 per unit.

The Trust has remaining capacity under its current on-market buyback to buy back a further 5.4% of the units on issue.

Forecast Distributions

All remaining loans within the Trust's portfolio remain fully compliant with their loan terms. The Responsible Entity is forecasting to continue to make monthly distributions. The level of distributions may vary each month depending on the Bathla selldown and recovery of accrued interest in each Bathla loan and will look to provide greater certainty of the level of distributions as this progresses.

Authorised for release by, Glenn Butterworth, Company Secretary, 360 Capital FM Limited.

More information on the Trust can be found on the ASX's website at www.asx.com.au using the Trust's ASX code "TCF", on the Trust's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or by emailing investor.relations@360capital.com.au.

Alternatively, please contact either:

Tony Pitt
Executive Director
360 Capital FM Limited
+61 2 8405 8860

James Storey
Chief Executive Officer
360 Capital FM Limited
+61 2 8405 8860

Glenn Butterworth
Chief Financial Officer
360 Capital FM Limited
+61 2 8405 8860

About 360 Capital Mortgage REIT (ASX:TCF)

The 360 Capital Mortgage REIT provides investors access to credit opportunities secured by Australian real estate assets. TCF aims to deliver regular monthly income to investors through disciplined asset selection and risk analysis.