

ASX Release

25 August 2025

360 Capital Group (ASX: TGP)

Financial Year 2025 Results and Special Distribution

360 Capital Group (ASX: TGP) (**Group**) is pleased to announce its financial results and operational update for the year ended 30 June 2025.

The Group is in a unique position as the only Australian real estate manager with both an ASX listed equity REIT and mortgage REIT with no legacy issues and positioned to grow its funds management platform from its current subscale base.

In FY25, the foundations of this growth strategy were established, being led by growing real estate credit across the listed and unlisted funds with \$109.6 million in loans originated in FY25 and sold down through the Group's mortgage funds.

The second half of the year witnessed interest rates in Australia starting to fall, coupled with valuations stabilising from increased transactional activity, we have started to see signs of an increase in confidence in the commercial real estate market.

The Group declared a fully franked dividend of 2.0cps and a 1.5cps distribution in FY25, with the 3.5cps dividend/distribution in line with FY24.

Key financial highlights for FY25

- Statutory profit attributable to securityholders of \$4.8 million up \$4.5 million (FY24: 0.3 million)
- Operating profit of \$7.7 million up 15.2% (FY24: \$6.7 million)
- Statutory profit of 2.3cps, up 2,200.0% (FY24: 0.1cps)
- Operating EPS of 3.7cps up 19.4% (FY24: 3.1cps)
- Fully franked dividend of 2.0cps and 1.5cps distribution (consistent with prior year)
- NAV per security of \$0.80, up 1.3% (FY24: \$0.79)
- On-market and off-market buy-back of 14.0 million TGP securities
- Strong balance sheet with \$95.0 million in cash (\$0.48 per security), and no debt
- Post period, declared a \$0.40cps special distribution equating to \$78.8 million

Real Estate Credit

During FY25, the Group underwrote \$76.4 million of loans which it then subsequently sold down to 360 Capital Mortgage REIT (ASX:TCF) and 360 Capital Private Credit Fund ("PCF"), with \$3.4 million on balance sheet as at 30 June 2025. The Group also had \$5.0 million in co-investment in TCF representing 13.5% of TCF's units on issue as at 30 June 2025.

Funds management revenue from credit activities totalled \$1.9 million¹, up 46.3%, comprising \$1.5 million in establishment fees and \$0.4 million in base management fees from TCF and PCF.

TCF undertook capital raisings during FY25 increasing its FUM by \$13.8 million to \$38.6 million together with further capital raised in PCF during the year from third party HNW investors.

¹ Amount reported represents segment results, refer to *Note 1 Segment reporting* of the financial statements

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As one of only two ASX listed mortgage REITs in Australia, we believe there is an opportunity to grow and diversify the TCF loan portfolio providing those investors with access to daily liquidity through the ASX while PCF provides wholesale and sophisticated investors unlisted individual loan opportunities.

On 20 December 2024, TCF unitholders approved a new 10-year investment management agreement to a new wholly owned subsidiary of the Group, in preparation for further growth of TCF.

The Group is focused on growing our real estate credit activities through continuing its organic growth.

Real Estate Equity

360 Capital REIT (ASX:TOT) remains the Group's flagship real estate equity fund. Over FY25, TOT has continued to improve its capital position through raising \$1.6 million in DRP's and \$3.2 million from its remaining non-core asset sale, with gearing now in the middle of its targeted range at 35.5%. TOT also refinanced its debt with a new 3-year facility at a lower margin completing the stabilisation of its capital structure.

Operationally, the remaining vacancies at 38 Sydney Avenue, Forrest ACT were leased, with only one vacancy within the portfolio remaining.

The Group increased its ownership in TOT from 39.1% to 43.1% investing a further \$4.2 million with co-investment in TOT now \$54.0 million. TOT provided the Group with a 7.6% fully franked distribution return, based on its trading price, and its now stabilised with increased transactional activity steadying valuations as interest rates start to fall.

The Group received \$1.3 million² in base management fees over FY25 and \$3.0 million² in investment income from its co-investment.

On 6 February 2025, TOT securityholders approved a new 10-year investment management agreement to a new wholly owned subsidiary of the Group, in line with the Group's other managed funds.

Although, at present TOT is subscale, it is in a strong financial position with a core modern portfolio of well leased assets providing a stable return for its securityholders.

Capital Management

Over FY25, the Group brought back and cancelled 14.0 million securities (excluding securities in the employee securities plan), at an average discount of 18.8% to the 30 June 2025 NAV. The total consideration of \$9.1 million was funded from the Group's cash.

The Group had net assets of \$158.5 million as at 30 June 2025 equivalent to \$0.80 per security, comprising co-investment of \$62.4 million, made up of \$54.0 million of TOT co-investment, \$5.0 million of TCF Co-investment and \$3.4 million of loans investments in PCF. The Group's remaining assets comprise \$95.0 million in cash (\$0.48 per security, 60.0% of net assets) and \$6.4 million in receivables and other assets.

² Amount reported represents segment results, refer to *Note 1 Segment reporting* of the financial statements

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Special Distribution

Post period, the Board has resolved to return cash back to securityholders by making a special distribution of approximately \$78.8 million, equivalent to \$0.40 per security.

The Group has had an elevated level of cash since the disposal of its last major investment in March 2024. As at 30 June 2025, the Group had \$95.0 million in cash and had \$3.4 million in underwriting loan investments which have subsequently been sold down.

In recent years, the Group has simplified the business, focusing on growing real estate credit and equity activities via third party funds to improve the return on investment, while holding onto a high cash balance to sponsor this growth. The Group's funds are now well capitalised, with the increase in the size of the Group's credit funds and with the increased network within the 360 Capital Private Credit Fund, there is less need for the Group to underwrite loan transactions.

With the recent fall in interest rates and further falls expected, the significant level of cash is creating a drag on Group earnings, coupled with most of the recent activities in credit investing being undertaken with capital within the Group's managed funds, the Group does not need to hold the significant cash balances it has previously held.

The facilitation of the payment of \$0.40 per security special distribution from the Trust will require the return of cash from throughout the Trust structure and it is expected to comprise a grossed-up discounted capital gain of approximately \$0.19 per security from the realisation of tax positions and a distribution of capital of approximately \$0.21 per security. The capital gain is an estimate, and the final taxable amount will be provided to securityholders in their annual tax statements in August 2026. Securityholders are advised to seek their own tax advice on the effect of the special distribution.

The special distribution will be paid to securityholders who are on the register at the record date of Friday, 29 August 2025 with the payment date being on or around Friday, 12 September 2025.

Forecast Earnings and Distributions

Our dividend and distribution policy remains unchanged being to distribute a minimum of 80% of operating earnings.

Given the significant special distribution, and the reduction in interest rates, the Group will receive less income from its remaining cash balance. At present, the Group is forecasting FY26 dividends/distributions to be 1.0cps, however this may change with given the uncertainty around transactional fee revenues and the current market environment, making earnings and distributions difficult to forecast.

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Authorised for release by 360 Capital Group Board.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group'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:

Tony Pitt
Executive Chairman
360 Capital Group
+61 2 8405 8860

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

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

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team, the Group operates in Australian investing across real estate equity and credit opportunities. We partner with our stakeholders to identify, invest and realise on opportunities.
