



ASX Release

7 August 2025

360 Capital Mortgage REIT (ASX:TCF) Financial Year 2025 Results

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360 Capital FM Limited as responsible entity of the 360 Capital Mortgage REIT (“TCF” or “Trust”) is pleased to announce its financial results for the financial year ended 30 June 2025.

FY25 Key Operational Highlights

- Total of \$45.8 million was lent in FY25, with all loans secured by registered mortgages.
- TCF delivered a Total Unitholder Return of 21.5% over FY25
- As at 30 June 2025 the key loan portfolio metrics were:
 - 8-loans comprising 53 individual mortgages
 - 96.4% senior first mortgage loan investments
 - Weighted average Loan to Value Ratio (LVR) of 69.2%
 - Weighted average interest rate of 11.8%
 - Average term to maturity of 10-months
- TCF undertook a Placement and Conditional Placement in December 2024, Entitlement Offer in April 2025, increasing the market capitalisation of the Trust by 66.3% to \$37.4 million¹.
- All capital raisings were undertaken at \$5.94, being the Net Asset Value (“NAV”) per unit of the Trust, with certain capital raising costs paid for by 360 Capital REIT Mortgage IM Pty Limited (the “Manager”), ensuring no dilution to the NAV of the Trust.
- In December 2024, unitholders approved the Conditional Placement, entering into a 10-year management agreement with the Manager and an off-market liquidity mechanism. These initiatives closed the trading price discount to NAV with the Trust now trading at a premium to NAV.
- BondAdviser initiated research coverage with an ‘Approved’ rating (available from www.360capital.com.au/TCF)

FY25 Key Financial Highlights

- FY25 Distributions were 62.3cpu, a 38.4% increase on FY24 and reflecting a distribution yield of 10.4%² p.a.
- 126.5%³ increase in distributions since 360 Capital took over management of TCF in 2020
- Net operating earnings of \$3.2 million up 74.6% on FY24
- Earnings per unit of 64.8cpu, up 44.0% on FY24
- Distributions per unit of 62.3cpu, up 38.4% on FY24
- Implemented Target Return of RBA Cash Rate + 4.0% (net of fees)
- NAV of \$5.94 per unit remained unchanged from 30 June 2024.

¹ 30 June 2025 units on issue multiplied by 30 June 2025 closing price of \$6.00 per unit

² Based on FY25 DPU of 62.3cps divided by TCF’s closing price on 30 June 2025 of \$6.00 per unit

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



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Loan Portfolio

360 Capital has an 8-year track record in Commercial Real Estate Debt (“CRED”) having lent over \$440 million across 33 transactions with no capital lost or impaired.

The Trust had a portfolio of 8 loan investments as at 30 June 2025, totalling \$38.1 million. The loan portfolio’s Loan to Value Ratio (“LVR”) was 69.2% and weighted average term to maturity of 10 months as at 30 June 2025. The loan portfolio comprised 96.4% senior loans secured by first mortgages with a weighted average interest rate of 11.8% per annum as at 30 June 2025.

The Trust continues to invest alongside 360 Capital Private Credit Fund, a wholesale contributory fund, in certain loan investments continuing to diversify its loan portfolio through a partial sell-down of its various loan interests to third parties, allowing it to continue to invest in further loans and increase diversification.

Capital Raising

In December 2024, the Trust undertook a capital raising at \$5.94 per unit, comprising a \$3.7 million placement of 619,599 units, under its existing 15% placement capacity, and a \$5.2 million conditional placement of 870,948 units, approved by unitholders on 20 December 2024. In March 2025, the Trust launched a 1-for-3 non-renounceable entitlement offer, also at \$5.94 per unit, to raise up to \$11.1 million, including an oversubscription facility and shortfall placement. The entitlement offer closed on 1 May 2025, raising \$4.7 million from the issue of 797,590 units.

Post-period, the Trust raised an additional \$1.7 million via a Unit Purchase Plan and placed the remaining entitlement offer shortfall, securing a further \$6.4 million. Total capital raised across all offers was approximately \$21.7 million, increasing the market capitalisation of the Trust by 102.7%¹ to \$45.6 million².

Liquidity Facility

The Trust’s off-market, equal access buy-back payment was completed on 15 July 2025 when consideration of \$1.1 million was paid for the 177,844 units that were cancelled on 17 April 2025 at a price of \$6.11 per unit (inclusive of accrued distributions).

Outlook

As one of only two ASX-listed mortgage REITs, TCF is uniquely positioned, providing investors with an alternative to traditional fixed-income investments, offering both yield and capital preservation.

The Trust is well supported by strong investor interest and an established pipeline of real estate-backed lending opportunities. Subject to market conditions, the Trust will look for opportunities to continue to grow and diversify its capital and asset base over FY26.

The Trust will continue to pay distributions in line with operating earnings.

¹ 30 June 2024 units on issue multiplied by 30 June 2024 closing price of \$5.45 per unit vs 22 July 2025 units on issue multiplied by the 30 June 2025 closing price of \$6.00 per unit.

² Total units as of 22 July 2025 multiplied by the 30 June 2025 closing price of \$6.00 per unit

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Authorised for release by 360 Capital FM Limited Board.

For further information in relation please contact:

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

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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.
