



# ASX Release

5 February 2026

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## 360 Capital Mortgage REIT (ASX: TCF)

### Appendix 4D for the half-year ended 31 December 2025

This Preliminary Financial Report is given to the ASX in accordance with Listing Rule 4.2A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2025. It is also recommended that the Annual Report be considered together with any public announcements made by the Trust. Reference should also be made to the statement of significant accounting policies as outlined in the Financial Report. This Interim Financial Report for the half-year ended 31 December 2025 is attached and forms part of this Appendix 4D.

#### Details of reporting period

Current reporting period: 1 July 2025 – 31 December 2025

Prior corresponding period: 1 July 2024 – 31 December 2024

#### Results for announcement to the market

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Movement \$'000	Movement %
Total investment income	2,914	1,717	1,197	69.7
Profit for the half-year attributable to the unitholders of 360 Capital Mortgage REIT	2,602	1,340	1,262	94.2

	31 Dec 2025 Cents per unit	31 Dec 2024 Cents per unit	Movement Cents per unit	Movement %
Earnings per unit – Basic and diluted	32.0	31.8	0.2	0.6

#### Net tangible asset per unit

	31 Dec 2025 \$	31 Dec 2024 \$	Movement \$	Movement %
Net tangible assets per unit	5.94	5.94	-	-



# ASX Release

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## Distributions

<u>Distribution period</u>	<u>Cents per unit</u>	<u>Total paid \$'000</u>	<u>Record date</u>	<u>Date of payment</u>
July 2025	5.10	388	31 July 2025	7 August 2025
August 2025	6.00	456	29 August 2025	5 September 2025
September 2025	5.50	418	30 September 2025	7 October 2025
October 2025	5.00	450	31 October 2025	7 November 2025
November 2025	4.70	423	28 November 2025	8 December 2025
December 2025	5.00	450	31 December 2025	8 January 2026
<b>Total distribution for the half-year ended 31 December 2025</b>	<b>31.30</b>	<b>2,585</b>		
July 2024	4.17	172	31 July 2024	7 August 2024
August 2024	4.17	172	31 August 2024	6 September 2024
September 2024	5.00	206	30 September 2024	8 October 2024
October 2024	6.66	275	31 October 2024	7 November 2024
November 2024	5.10	211	30 November 2024	6 December 2024
December 2024	5.00	238	27 December 2024	7 January 2025
<b>Total distribution for the half-year ended 31 December 2024</b>	<b>30.10</b>	<b>1,274</b>		

## Distribution Reinvestment Plan ("DRP")

The Trust has a distribution reinvestment plan in place. DRP was activated for the September 2025 to November 2025 monthly distributions.

For these distributions, the record date was the final ASX trading day of that month, and the cut-off time for DRP elections was 5:00pm (Sydney time) on the applicable DRP election date. Units issued under the DRP for a monthly distribution are priced at Net Asset Value ("NAV") as at the final day of that month.

## Control gained or lost over entities during the half-year

Refer to Note 10 Interests in unconsolidated entities of the Interim Financial Report.

## Details of Associates and Joint Venture entities

Refer to Note 10 Interests in unconsolidated entities of the Interim Financial Report.

360 Capital



# 360 CAPITAL MORTGAGE REIT

(ASX:TCF)

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2025

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## General information

360 Capital Mortgage REIT (ARSN 115 632 990) ("Trust") is an Australian Securities Exchange (ASX) listed managed investment scheme, constituted and domiciled in Australia. Its registered office and principal place of business is:

Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia

A description of the nature of the Trust's operations and its principal activities are included in the Responsible Entity report, which is not part of the consolidated financial statements.

The interim financial statements are presented in Australian dollars, which is 360 Capital Mortgage REIT's functional and presentation currency.

The Trust is an entity of the kind referred to in Corporations Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the financial report and Responsible Entity report have been rounded to the nearest thousand dollars, unless otherwise stated.

The interim financial statements were authorised for issue, in accordance with a resolution of Directors, on 5 February 2026.

This interim financial report does not include all the notes of the type normally included in annual financial report. Accordingly, this report is to be read in conjunction with the annual report of the Trust for the year ended 30 June 2025 and any public announcements made by the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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# 360 Capital Mortgage REIT

## Responsible Entity report

### For the half-year ended 31 December 2025

The Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474), the Responsible Entity, present their report, together with the financial statements of 360 Capital Mortgage REIT (ASX:TCF) ARSN 115 632 990 ("Trust") for the half-year ended 31 December 2025.

#### Directors

The following persons were Directors of 360 Capital FM Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Tony Robert Pitt (Executive Director)  
David van Aanholt (Independent Chairman)  
Andrew Graeme Moffat (Independent Director)  
Anthony Gregory McGrath (Independent Director - resigned effective 31 January 2026)

#### Principal activities

360 Capital Mortgage REIT is an Australian Securities Exchange ("ASX") listed mortgage real estate investment trust which invests in a range of credit opportunities secured by Australian real estate assets. The Trust's investment strategy is to access the corporate real estate loan market through loan structures including senior secured loans, subordinated and junior loans, secured by first or second mortgages. The Trust invests in loans through unlisted wholesale trusts, which includes investing alongside 360 Capital Private Credit Fund ("PCF") a wholesale contributory fund.

There were no significant changes in the nature of the Trust's activities during the half-year.

#### Review of operations

The Trust's profit attributable to unitholders for the half-year ended 31 December 2025 was \$2.6 million (31 December 2024: \$1.3 million) with earnings of 32.0 cents per unit ("cpu") (31 December 2024: 31.8cpu). The Trust's balance sheet as at 31 December 2025 had total assets of \$54.3 million (30 June 2025: \$38.6 million), including a loan portfolio of \$38.8 million and \$15.0 million of cash. The Trust's Net Asset Value ("NAV") attributable to unitholders per unit as at 31 December 2025 was \$5.94 (30 June 2025: \$5.94).

#### Loan portfolio

The Trust had a portfolio of six loan investments as at 31 December 2025, held through investments in unlisted wholesale trusts, totalling \$38.8 million (30 June 2025: \$38.1 million). The loan portfolio's Loan to Value Ratio ("LVR") was 49.1%<sup>1</sup> and weighted average term to maturity of 7 months<sup>2</sup> as at 31 December 2025. The loan portfolio comprised 79.2%<sup>3</sup> senior loans secured by first mortgages with a portfolio weighted average interest rate of 12.7%<sup>4</sup> per annum as at 31 December 2025.

There were total funds invested in loans during the period of \$24.5 million including three new loans totalling \$16.7 million. The loan portfolio comprised residual stock loans, bridging and construction facilities, all secured by registered mortgages against the individual underlying properties.

There was a total of \$23.8 million in loans repaid during the half-year including five loans valued at \$15.0 million fully repaid or sold down.

The Trust continues to invest alongside PCF, a wholesale contributory fund, in certain loan investments to continue to diversify its loan portfolio through a sell-down of its interests in loan investments to third parties, allowing it to continue to invest in further loans and increase diversification.

#### Units on issue

Units on issue in the Trust at reporting date are set out below:

	31 Dec 2025	30 Jun 2025
Number of units	8,999,125	6,240,963

During the half-year, there were 2,804,803 new units issued at a price of \$5.94 per unit (31 December 2024: 1,490,547 units) and 46,641 units were bought back and cancelled at a price of \$6.08 per unit (31 December 2024: nil) in the Trust. There were no redemption of units in the Trust (31 December 2024: nil units). Refer 'Capital management' below for more details.

<sup>1</sup> LVR based on share of underlying loan investments, as a percentage of Trust's loan portfolio and cash.

<sup>2</sup> Weighted average to final maturity based on Trust's share of underlying loans.

<sup>3</sup> Based on share of underlying loan investments, as a percentage of Trust's loan portfolio.

<sup>4</sup> Based on share of underlying loan investments, as a percentage of Trust's loan portfolio at month end .

# 360 Capital Mortgage REIT

## Responsible Entity report

### For the half-year ended 31 December 2025

#### Capital management

##### Unit purchase plan

In May 2025, the Trust announced an opportunity for eligible unitholders to participate in the Trust's unit purchase plan. This offer provided eligible unitholders the opportunity to apply for up to \$30,000 worth of new fully paid ordinary units in the Trust, without incurring brokerage and other transaction costs. The Trust received applications for 288,540 new ordinary fully paid units in the Trust. The units were issued in July 2025 at a price of \$5.94 per unit, raising \$1.7 million.

##### Capital raising

In July 2025, the Trust undertook an additional placement for the unsubscribed units under the shortfall facility of the entitlement offer announced in March 2025. On 22 July 2025, the Trust issued 1,076,149 new fully paid ordinary units in the Trust under the shortfall offer at a price of \$5.94 per unit, raising \$6.4 million.

In September 2025, the Trust made an announcement to undertake a 1 for 1 non-renounceable entitlement offer to raise up to approximately \$45.2 million at a price of \$5.94 per unit. The offer was only available to eligible unitholders at the record date and included oversubscription facility which allows eligible unitholders to subscribe for more units in excess of their entitlement. Further, any units not subscribed for would be offered to wholesale investors under a shortfall offer. In October 2025, the Trust issued 1,436,979 new fully paid ordinary units in the Trust comprising 442,801 new units under the entitlement offer (including the oversubscription facility) and 994,178 new units under the shortfall offer at the price of \$5.94 per unit, raising \$8.5 million.

##### Distribution reinvestment plan

In September 2025, the Trust announced a Distribution Reinvestment Plan ("DRP") which provides unitholders an opportunity to reinvest some or all of their cash distributions into additional units. The unit issued under a DRP are be priced at the NAV per unit as at the final day of that month. The DRP was activated from September 2025 to November 2025 monthly distributions. The Trust issued a total of 3,135 units at a price of \$5.94 per unit, raising a total of \$0.02 million.

##### Unit buy-back

As detailed in the Trust's constitution, the Responsible Entity may, but is not under obligation to, buy back, purchase or redeem units from unitholders.

In September 2025, the Trust announced its six monthly off-market equal access buy-back of up to 5% of the units on issue at a price equal to the Trust's NAV per unit as at 31 December 2025 plus an amount equivalent to the sum of distributions that the unitholder would have been entitled to had the unit not been cancelled from the unit cancellation date to the buy-back payment date. A total of 46,641 units were cancelled on 30 October 2025 at a price of \$6.08 per unit (inclusive of accrued distributions) with a payment date of 15 January 2026.

#### **Likely developments and expected results of operations**

The Trust's focus is investing in senior commercial real estate loans. The Trust will also consider opportunities to invest in junior real estate backed loans where the risks are appropriately mitigated.

The Trust continues to take a cautious and disciplined invest approach in its loan investments with 27.9% of its assets in cash at 31 December 2025. The Trust will look to deploy the balance of this cash in the next 6 months, further diversifying its loan portfolio.

The Trust intends to continue to generate a stable revenue stream from its loan portfolio and provide regular distributions. As opportunities arise the Trust will look to grow and diversify its loan portfolio.

**360 Capital Mortgage REIT**  
**Responsible Entity report**  
**For the half-year ended 31 December 2025**

**Distributions**

Distributions paid or payable during the financial half-year were as follows.

<b>Distribution period</b>	<b>Date of payment</b>	<b>Cents per unit</b>	<b>Total paid \$'000</b>
July 2025	7 August 2025	5.10	388
August 2025	5 September 2025	6.00	456
September 2025	7 October 2025	5.50	418
October 2025	7 November 2025	5.00	450
November 2025	8 December 2025	4.70	423
December 2025	8 January 2026	5.00	450
<b>Total distribution for the half-year ended 31 December 2025</b>		<b>31.30</b>	<b>2,585</b>
July 2024	7 August 2024	4.17	172
August 2024	6 September 2024	4.17	172
September 2024	8 October 2024	5.00	206
October 2024	7 November 2024	6.66	275
November 2024	6 December 2024	5.10	211
December 2024	7 January 2025	5.00	238
<b>Total distribution for the half-year ended 31 December 2024</b>		<b>30.10</b>	<b>1,274</b>

**Matters subsequent to the end of the financial half-year**

Other than as disclosed elsewhere in this report no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial periods.

**Environmental regulation**

The Trust is not subject to any significant environmental regulation under Australian Commonwealth or State law.

**Indemnity and insurance of officers**

During or since the end of the financial period, the Responsible Entity has paid insurance premiums to insure each of the aforementioned directors as well as officers of the Responsible Entity of the Trust against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of the Responsible Entity, other than conduct involving a wilful breach of duty in relation to the Responsible Entity. Insurance premiums are paid out of 360 Capital Group and not out of the assets of the Trust. The Responsible Entity has not otherwise, during or since the end of the financial period indemnified or agreed to indemnify an officer of the Responsible Entity.

**Indemnity and insurance of auditor**

To the extent permitted by law, the Responsible Entity has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial half-year.

**Fees paid to and interests held in the Trust by the responsible entity or its associates**

Fees paid to the responsible entity and its associates out of Trust property during the half-year are disclosed in Note 11 to the interim financial statements. The number of interests held in the Trust by the responsible entity, its associates, or directors is detailed in Note 11 to the interim financial statements.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Responsible Entity report.

**Rounding of amounts**

The Trust is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**360 Capital Mortgage REIT  
Responsible Entity report  
For the half-year ended 31 December 2025**

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Tony Robert Pitt  
Executive Director

5 February 2026



David van Aanholt  
Independent Chairman



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of 360 Capital FM Limited as Responsible Entity for 360 Capital Mortgage REIT**

As lead auditor for the review of the interim financial report of 360 Capital Mortgage REIT for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

Ernst & Young

St Elmo Wilken  
Partner  
5 February 2026

**360 Capital Mortgage REIT**  
**Interim statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31 Dec 2025 \$'000	Consolidated 31 Dec 2024 \$'000
<b>Investment Income</b>			
Distribution Income	3	2,744	601
Interest Income	3	170	1,015
Net fair value gain on financial assets		-	101
<b>Total investment income</b>		<b>2,914</b>	1,717
Management fees	11	(168)	(109)
Administration expenses		(144)	(119)
<b>Profit for the half-year</b>		<b>2,602</b>	1,489
<b>Profit for the half-year is attributable to:</b>			
Non-controlling interests		-	149
Unitholders of 360 Capital Mortgage REIT		2,602	1,340
<b>Profit for the half-year</b>		<b>2,602</b>	1,489
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>			
Other comprehensive income for the half-year		-	-
<b>Total comprehensive income for the half-year</b>		<b>2,602</b>	1,489
<b>Total comprehensive income for the half-year is attributable to:</b>			
Non-controlling interests		-	149
Unitholders of 360 Capital Mortgage REIT		2,602	1,340
<b>Total comprehensive income for the half-year</b>		<b>2,602</b>	1,489
<b>Earnings per unit for profit attributable to unitholders of 360 Capital Mortgage REIT</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per unit	9	<b>32.0</b>	31.8
Diluted earnings per unit	9	<b>32.0</b>	31.8

*The above interim statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**360 Capital Mortgage REIT**  
**Interim statement of financial position**  
**As at 31 December 2025**

	Note	31 Dec 2025 \$'000	Consolidated 30 Jun 2025 \$'000
<b>Assets</b>			
Cash and cash equivalents		15,027	64
Receivables		459	466
Financial assets at fair value through profit or loss	5	38,810	38,105
<b>Total assets</b>		<b>54,296</b>	38,635
<b>Liabilities</b>			
Distribution payable	2	450	374
Payables	6	425	1,216
<b>Total liabilities</b>		<b>875</b>	1,590
<b>Net assets</b>		<b>53,421</b>	37,045
<b>Equity</b>			
Issued capital	7	66,003	49,644
Accumulated losses		(12,582)	(12,599)
<b>Total equity</b>		<b>53,421</b>	37,045

*The above interim statement of financial position should be read in conjunction with the accompanying notes*

**360 Capital Mortgage REIT**  
**Interim statement of changes in equity**  
**For the half-year ended 31 December 2025**

	Note	Issued capital \$'000	Accumulated losses \$'000	Total equity attributable to unitholders \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 July 2025		49,644	(12,599)	37,045	-	37,045
Profit for the half-year		-	2,602	2,602	-	2,602
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive income for the half-year		-	2,602	2,602	-	2,602
<i>Transactions with unitholders in their capacity as unitholders:</i>						
Issue of units	7	16,661	-	16,661	-	16,661
Unit issue transaction costs	7	(15)	-	(15)	-	(15)
Units bought back and cancelled	7	(284)	-	(284)	-	(284)
Unit buy-back transaction costs	7	(3)	-	(3)	-	(3)
Distributions paid or payable	2	-	(2,585)	(2,585)	-	(2,585)
		16,359	(2,585)	13,774	-	13,774
<b>Balance at 31 December 2025</b>		<b>66,003</b>	<b>(12,582)</b>	<b>53,421</b>	-	<b>53,421</b>
<b>Consolidated</b>						
Balance at 1 July 2024		37,213	(12,692)	24,521	1,277	25,798
Profit for the half-year		-	1,340	1,340	149	1,489
Other comprehensive income for the half-year		-	-	-	-	-
Total comprehensive income for the half-year		-	1,340	1,340	149	1,489
Transaction with non-controlling interests		-	-	-	2,013	2,013
Derecognition of non-controlling interests		-	-	-	(3,290)	(3,290)
<i>Transactions with unitholders in their capacity as unitholders:</i>						
Issue of units	7	8,854	-	8,854	-	8,854
Unit issue transaction costs	7	(47)	-	(47)	-	(47)
Distributions paid or payable	2	-	(1,274)	(1,274)	(149)	(1,423)
		8,807	(1,274)	7,533	(149)	7,384
<b>Balance at 31 December 2024</b>		<b>46,020</b>	<b>(12,626)</b>	<b>33,394</b>	-	<b>33,394</b>

*The above interim statement of changes in equity should be read in conjunction with the accompanying notes*

**360 Capital Mortgage REIT**  
**Interim statement of cash flows**  
**For the half-year ended 31 December 2025**

	Note	31 Dec 2025 \$'000	Consolidated 31 Dec 2024 \$'000
<b>Cash flows from operating activities</b>			
Distribution received		2,769	480
Interest income	3	170	1,015
Payments for financial assets at fair value through profit or loss	5	(24,462)	(9,744)
Proceeds from financial assets at fair value through profit or loss	5	23,758	850
Payments to suppliers		(320)	(163)
<b>Net cash from/(used in) operating activities</b>		<b>1,915</b>	<b>(7,562)</b>
<b>Cash flows from investing activities</b>			
Proceeds from loan investments		-	10,103
Payments for loan investments		-	(12,006)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(1,903)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of units	7	16,661	8,854
Unit issue transaction costs	7	(15)	(47)
Payments for units bought back and cancelled	7	(1,086)	-
Unit buy-back transaction costs	7	(3)	-
Distributions paid to unitholders	2	(2,509)	(1,304)
Distributions paid to non-controlling interests		-	(149)
Proceeds from non-controlling interests		-	3,290
Payments to non-controlling interests		-	(1,277)
<b>Net cash from financing activities</b>		<b>13,048</b>	<b>9,367</b>
Net increase/(decrease) in cash and cash equivalents		14,963	(98)
Cash and cash equivalents at the beginning of the financial half-year		64	268
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>15,027</b>	<b>170</b>

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

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**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 1. Operating segments**

The Trust is organised into one main operating segment with only one key function, being the investment of funds predominantly in Australia.

**Note 2. Distributions**

Distributions paid or payable during the financial half-year were as follows.

<b>Distribution period</b>	<b>Date of payment</b>	<b>Cents per unit</b>	<b>Total paid \$'000</b>
July 2025	7 August 2025	5.10	388
August 2025	5 September 2025	6.00	456
September 2025	7 October 2025	5.50	418
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July 2024	7 August 2024	4.17	172
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October 2024	7 November 2024	6.66	275
November 2024	6 December 2024	5.10	211
December 2024	7 January 2025	5.00	238
<b>Total distribution for the half-year ended 31 December 2024</b>		<b>30.10</b>	<b>1,274</b>

**Note 3. Distribution and interest income**

Distribution income includes:

	<b>31 Dec 2025 \$'000</b>	<b>Consolidated 31 Dec 2024 \$'000</b>
PCF Sub Trust 2	882	107
PCF Sub Trust 3	214	38
PCF Sub Trust 4	67	-
PCF Sub Trust 5	199	392
PCF Sub Trust 6	18	64
PCF Sub Trust 7	36	-
PCF Sub Trust 8	501	-
PCF Sub Trust 9	23	-
PCF Sub Trust 10	286	-
PCF Sub Trust 11	66	-
PCF Sub Trust 14	452	-
	<b>2,744</b>	<b>601</b>

Interest income includes:

	<b>31 Dec 2025 \$'000</b>	<b>Consolidated 31 Dec 2024 \$'000</b>
Interest - Real estate loan investments	-	1,002
Interest - Cash at bank	170	13
	<b>170</b>	<b>1,015</b>

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 3. Distribution and interest income (continued)**

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. Refer to the disclosure under Investment Entity in Note 13. The Trust's interest from real estate loan investments comprised interest income that was earned on loan investments. Upon the designation of the Trust as an investment entity the income from the loans flows to the Fund via distribution income from the respective sub trusts which hold the direct interests in the loans.

**Note 4. Financial assets at fair value through other comprehensive income**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
<b>Loans receivable</b>		
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:		
Balance at 1 July	- 24,447	
Repayment	- (6,825)	
Non-controlling interests share of loans derecognised	- (3,290)	
Fair value of the financial assets ceased to be consolidated	- (14,332)	

**Closing fair value**

In November 2024, the financial assets of \$14.3 million together with non-controlling interests' share of \$3.3 million were deconsolidated from the Financial assets at fair value through other comprehensive income and investments in controlled entities were instead recognised as Financial assets at fair value through profit or loss. There was no gain or loss recognised from this transition. Refer to Note 13 for further information.

**Note 5. Financial assets at fair value through profit or loss**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$'000	\$'000
PCF Sub Trust 2	13,251	12,554
PCF Sub Trust 3	4,585	4,585
PCF Sub Trust 4	-	1,113
PCF Sub Trust 5	-	5,970
PCF Sub Trust 6	-	616
PCF Sub Trust 8	8,042	8,042
PCF Sub Trust 9	-	76
PCF Sub Trust 10	297	5,149
PCF Sub Trust 11	4,550	-
PCF Sub Trust 14	8,085	-
	<b>38,810</b>	<b>38,105</b>

*Reconciliation*

Reconciliation of the fair values at the beginning and end of the current and previous financial half-year are set out below:

Balance at 1 July	38,105	1,413
Financial assets previously classified as fair value through other comprehensive income	-	14,332
Investments	24,462	44,484
Disposals	(23,757)	(22,124)
<b>Closing fair value</b>	<b>38,810</b>	<b>38,105</b>

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 5. Financial assets at fair value through profit or loss (continued)**

**Loan portfolio**

The Trust had a portfolio of six loan investments as at 31 December 2025, held through investments in unlisted wholesale trusts, totalling \$38.8 million (30 June 2025: \$38.1 million). The loan portfolio's Loan to Value Ratio ("LVR") was 49.1% and weighted average term to maturity of 7 months as at 31 December 2025. The loan portfolio comprised 79.2% senior loans secured by first mortgages with a portfolio weighted average interest rate of 12.7% per annum as at 31 December 2025.

There were total funds invested in loans during the period of \$24.5 million, which included three new loans which totalled \$16.7 million. The loan portfolio comprised residual stock loans, bridging and construction facilities, secured by registered mortgages against the individual underlying properties.

There was a total of \$23.8 million in loans repaid during the half-year including five loans valued at \$15.0 million fully repaid or sold down.

The Trust continues to invest alongside PCF, a wholesale contributory fund, in certain loan investments to continue to diversify its loan portfolio through a sell-down of its interests in loan investments to third parties, allowing it to continue to invest in further loans and increase diversification.

The Trust expects that it would be able to recover the full value of the loan in the event of default through liquidation of collateralised assets.

Refer to Note 8 for further information on fair value measurement.

**Note 6. Payables**

	31 Dec 2025 \$'000	Consolidated 30 Jun 2025 \$'000
Trade and other payables	141	130
Unit buy-back payable	284	1,086
	<b>425</b>	<b>1,216</b>

**Note 7. Issued capital**

**Ordinary units**

Ordinary units of the Trust are listed on the Australian Securities Exchange (ASX); there are no separate classes of units and each unit in the Trust has the same rights attaching to it as all other units of Trust. Each ordinary unit confers upon the unitholder an equal interest in the Trust and is of equal value to other units in the Trust. A unit does not confer upon the holder any interest in any particular asset or investment of the Trust. The rights of unitholders are contained in the Trust's Constitution and include:

- The right to receive a distribution determined in accordance with the provisions of the Trust's Constitution, which states that unitholders are presently entitled to the distributable income of the Trust as determined by the Responsible Entity;
- The right to attend and vote at meetings of unitholders; and
- The right to participate in the termination and winding up of the Trust.

Redemption of units is not a right granted by the Constitution but may be performed at the discretion of the Responsible Entity. There were no redemption of units in the Trust (31 December 2024: nil units).

**Equity classification**

Units are classified as equity. The Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16C-D based on the rights granted by the units.

**Issued units**

	31 Dec 2025 Units	Consolidated 30 Jun 2025 Units	31 Dec 2025 \$'000	Consolidated 30 Jun 2025 \$'000
Issued capital	<b>8,999,125</b>	6,240,963	<b>66,003</b>	49,644

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 7. Issued capital (continued)**

**Movements in issued units**

*Movements in the number and value of units of issued capital of the Trust were as follows:*

Details	Date	Units '000	Unit price	\$'000
Balance	1 July 2024	4,130		37,213
Units issued Entitlement Offer	10 December 2024	620	\$5.94	3,681
Units issued Entitlement Offer	30 December 2024	871	\$5.94	5,173
Unit issue transaction costs	31 December 2024	-	(47)	
Units bought back and cancelled	17 April 2025	(178)	\$6.11	(1,086)
Unit buy-back transaction costs	30 April 2025	-		(9)
Units issued Entitlement Offer	1 May 2025	798	\$5.94	4,737
Unit issue transaction costs	31 May 2025	-		(18)
<b>Balance</b>	<b>30 June 2025</b>	<b>6,241</b>		<b>49,644</b>
Details	Date	Units '000	Unit price	\$'000
Balance	1 July 2025	6,241		49,644
Units issued UPP	1 July 2025	289	\$5.94	1,714
Unit issue transaction costs	31 July 2025	-	(3)	
Units issued Shortfall	22 July 2025	1,076	\$5.94	6,392
Unit issue transaction costs	31 July 2025	-	(12)	
Units issued Entitlement Offer	7 October 2025	1,437	\$5.94	8,536
Units issued DRP	7 October 2025	1	\$5.94	6
Units bought back and cancelled	30 October 2025	(47)	\$6.08	(284)
Unit buy-back transaction costs	31 October 2025	-	(3)	
Units issued DRP	7 November 2025	1	\$5.94	7
Units issued DRP	8 December 2025	1	\$5.94	6
<b>Balance</b>	<b>31 December 2025</b>	<b>8,999</b>		<b>66,003</b>

**Unit purchase plan ("UPP")**

In May 2025, the Trust announced an opportunity for eligible unitholders to participate in the Trust's unit purchase plan. This offer provided eligible unitholders the opportunity to apply for up to \$30,000 worth of new fully paid ordinary units in the Trust, without incurring brokerage and other transaction costs. The Trust received applications for 288,540 new ordinary fully paid units in the Trust. The units were issued in July 2025 at a price of \$5.94 per unit, raising \$1.7 million.

**Capital raising**

In July 2025, the Trust undertook an additional placement of shortfall ("shortfall") under the entitlement offer announced in March 2025 for the unsubscribed units. On 22 July 2025, the Trust issued 1,076,149 new fully paid ordinary units in the Trust under the shortfall offer at a price of \$5.94 per unit, raising \$6.4 million.

In September 2025, the Trust made an announcement to undertake a 1 for 1 non-renounceable entitlement offer to raise up to approximately \$45.2 million at a price of \$5.94 per unit. The offer was only available to eligible unitholders at the record date and included oversubscription facility which allows eligible unitholders to subscribe for more units in excess of their entitlement. Further, any units not subscribed for would be offered to wholesale investors under a shortfall offer. In October 2025, the Trust issued 1,436,979 new fully paid ordinary units in the Trust comprising 442,801 new units under the entitlement offer (including the oversubscription facility) and 994,178 new units under the shortfall offer at the price of \$5.94 per unit, raising \$8.5 million.

**Distribution reinvestment plan**

In September 2025, the Trust announced a Distribution Reinvestment Plan ("DRP") which provides unitholders an opportunity to reinvest some or all of their cash distributions into additional units. The unit issued under a DRP are be priced at the NAV per unit as at the final day of that month. The DRP was activated from September 2025 to November 2025 monthly distributions. The Trust issued a total of 3,135 units at a price of \$5.94 per unit, raising a total of \$0.02 million.

**Unit buy-back**

As detailed in the Trust's constitution, the Responsible Entity may, but is not under obligation to, buy back, purchase or redeem units from unit holders.

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 7. Issued capital (continued)**

At a unitholder meeting in December 2024, unitholders approved an off-market equal access buy-back which allows the Trust to provide a liquidity mechanism to unitholders of up to 5% of the units on issue each six months, whereby unitholders can apply to have their units bought back at the Trust's a price equivalent to the Trust's NAV per unit determined at 31 December and 30 June respectively following the relevant record date.

In September 2025, the Trust announced its six monthly off-market buy-back offer at the price equal to the NAV per unit as at 31 December 2025 plus an amount equivalent to the sum of distributions that the unitholder would have been entitled to had the unit not been cancelled from the unit cancellation date to the buy-back payment date. A total of 46,641 units were cancelled on 30 October 2025 at a price of \$6.08 per unit with a payment date of 15 January 2026.

**Note 8. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Trust's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>31 December 2025</b>				
Assets				
Financial assets at fair value through profit or loss	-	-	38,810	38,810
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>38,810</b>	<b>38,810</b>
<b>Consolidated - 30 June 2025</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
Assets				
Financial assets at fair value through profit or loss	-	-	38,105	38,105
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>38,105</b>	<b>38,105</b>

There were no transfers between levels during the financial half-year.

The Trust's Level 3 assets represented its investment loan portfolio of \$38.8 million (30 June 2025: \$38.1 million), the loans are held through investments in unlisted wholesale trusts. The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. The Trust ceased to consolidate its controlled entities on that date and subsequently accounts for its controlled entities at fair value through profit or loss.

The unlisted wholesale trusts classified as Level 3 were fair valued using the redemption price, reflecting the net asset value per unit of the unlisted wholesale trusts, the Trust believes it could have redeemed its investment at the net asset value per unit at the reporting date.

**Note 9. Earnings per unit**

	31 Dec 2025 cents	Consolidated 31 Dec 2024 cents
Basic earnings per unit	32.0	31.8
Diluted earnings per unit	32.0	31.8
		Consolidated
		31 Dec 2025 \$'000
Profit attributable to unitholders of 360 Capital Mortgage REIT used in calculating earnings per unit	2,602	1,340

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 9. Earnings per unit (continued)**

		<b>Consolidated</b>
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>units</b>	<b>units</b>
Weighted average number of units - basic	8,139,418	4,214,219
Weighted average number of units - diluted	8,139,418	4,214,219

**Note 10. Interests in unconsolidated entities**

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. The Trust ceased to consolidate its controlled entities on that date and subsequently accounts for its controlled entities as financial assets at fair value through profit or loss, the balances are as follows:

<b>Name</b>	<b>Principal place of business/ Country of incorporation</b>	<b>Interest held</b>		<b>Fair value</b>	
		<b>31 Dec 2025</b>	<b>%</b>	<b>31 Dec 2025</b>	<b>\$'000</b>
360 Capital EIF No. 1 Trust	Australia	100.0%	100.0%	-	-
PCF Sub Trust 2	Australia	84.9%	79.2%	13,251	12,554
PCF Sub Trust 3	Australia	100.0%	100.0%	4,585	4,585
PCF Sub Trust 4	Australia	-	36.9%	-	1,113
PCF Sub Trust 5	Australia	-	88.4%	-	5,970
PCF Sub Trust 6	Australia	-	95.2%	-	616
PCF Sub Trust 8	Australia	100.0%	100.0%	8,042	8,042
PCF Sub Trust 9	Australia	-	3.7%	-	76
PCF Sub Trust 10	Australia	100.0%	65.6%	297	5,149
PCF Sub Trust 11	Australia	100.0%	-	4,550	-
PCF Sub Trust 14	Australia	100.0%	-	8,085	-
				<b>38,810</b>	<b>38,105</b>

During the half-year ended 31 December 2025, the Trust earned distribution income from the unconsolidated entities. Refer to Note 11 for further information.

**Note 11. Related party transactions**

**Responsible entity**

The Responsible Entity of the Trust is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL No 221474). The immediate parent entity of the Responsible Entity is 360 Capital Property Limited (ABN 46 146 484 433), and its ultimate parent entity is 360 Capital Group Limited (ABN 18 113 569 136).

The registered office and the principal place of business of the Responsible Entity is:

Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia

**Investment manager**

On 20 December 2024, the unitholders of the Trust passed an ordinary resolution for the Responsible Entity to enter into an investment management agreement (Investment Management Agreement) with 360 Capital Mortgage REIT IM Pty Limited (ABN 47 681 116 843) (Investment Manager). The Investment Management Agreement commenced on 20 December 2024 and has a minimum term of 10 years and an extended term of 5 years, subject to the terms of the Investment Management Agreement.

**Responsible Entity's fees and other transactions**

**Responsible Entity fee:** Under the investment management agreement, the Responsible Entity is entitled to a Management Fee of 0.05% of the total assets of the Trust during the relevant year for its role in as responsible entity of the Trust. Prior to 20 December 2024, the rate was 0.85% p.a. of the total assets of the Trust.

**Investment Management fee:** Under the investment management agreement, the Investment Manager is entitled to an Investment Management fee of 0.80% p.a. of the total assets of the Trust during the relevant year for its role in providing advisory, administrative and management services to the Trust.

**Recoverable expenses:** The Responsible Entity is entitled to recover all expenses properly incurred in managing and administering the Trust.

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 11. Related party transactions (continued)**

*Indirect costs:* The Responsible Entity is entitled to recover indirect costs, being any amounts that directly or indirectly reduce the returns on the units of the Trust, or the amount of income or assets of the Trust.

During the half-year, the above fees paid and payable are as follows:

	31 Dec 2025	Consolidated 31 Dec 2024
	\$	\$
<b>Fees paid/payable by the Trust:</b>		
Responsible Entity fees for the period paid and payable by the Trust	9,880	101,866
Aggregate amounts payable to the Responsible Entity at reporting date	1,668	13,392
Investment Manager fees for the period paid and payable by the Trust	158,088	6,715
Aggregate amounts payable to the Investment Manager at reporting date	26,682	6,715
Recoverable expenses for the period paid and payable to the Responsible Entity by the Trust	7,631	29,719

**Unitholdings**

The funds managed by and related to the Responsible Entity held units in the Trust as follows:

	31 Dec 2025	31 Dec 2025	Consolidated	30 Jun 2025	30 Jun 2025
	%	units		%	units
<i>360 Capital Diversified Property Fund</i>					
Units held	-	-		13.5%	839,462
<i>360 Capital Investment Trust</i>					
Units held	9.3%	839,462		-	-

On 29 August 2025, 360 Capital Investment Trust acquired all 360 Capital Diversified Property Fund units held in the Trust at a price of \$6.02 per unit. During the half-year, funds managed by and related to the Responsible Entity did not participate in the capital raisings, unit purchase plan, buy-back offer and DRP's undertaken by the Trust, as a result their percentage interest in the Trust was diluted from 13.5% to 9.3%. During the prior half-year 360 Capital Diversified Property Fund acquired 27,882 units on market at an average price of \$5.90 per unit.

**Distributions**

Distributions paid or payable by the Trust to entities related to the Responsible Entity are as follows:

	31 Dec 2025	Consolidated 31 Dec 2024
	\$	\$
<i>360 Capital Diversified Property Fund</i>		
Distributions paid/payable by the Trust	42,813	246,377
Distribution payable at the reporting date	-	41,798
<i>360 Capital Investment Trust</i>		
Distributions paid/payable by the Trust	219,939	-
Distribution payable at the reporting date	41,973	-

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 11. Related party transactions (continued)**

**Investments**

The Trust held investments in the following trusts which are related entities of the Trust:

<b>As at 31 December 2025</b>	<b>Fair value of investment</b> \$	<b>Interest held %</b>	<b>Distributions received/receivable</b> \$	<b>Units acquired during the half-year</b> \$	<b>Units disposed during the half-year</b> \$
360 Capital EIF No. 1 Trust	10	100.0%	-	-	-
PCF Sub Trust 2	13,251,160	84.9%	882,110	1,974,181	(1,277,540)
PCF Sub Trust 3	4,585,000	100.0%	214,486	-	-
PCF Sub Trust 4	-	-	65,977	206,255	(1,319,732)
PCF Sub Trust 5	-	-	199,208	787,558	(6,757,807)
PCF Sub Trust 6	-	-	17,805	31,063	(647,138)
PCF Sub Trust 7	-	-	35,935	4,100,000	(4,100,000)
PCF Sub Trust 8	8,041,600	100.0%	500,912	-	-
PCF Sub Trust 9	-	-	22,926	2,031,770	(2,107,378)
PCF Sub Trust 10	297,615	100.0%	286,422	2,696,076	(7,547,374)
PCF Sub Trust 11	4,550,000	100.0%	65,634	4,550,000	-
PCF Sub Trust 14	8,085,168	100.0%	451,633	8,085,168	-
	<b>38,810,553</b>		<b>2,743,048</b>	<b>24,462,071</b>	<b>(23,756,969)</b>
<b>As at 30 June 2025</b>	<b>Fair value of investment</b> \$	<b>Interest held %</b>	<b>Distributions received/receivable</b> \$	<b>Units acquired during the half-year</b> \$	<b>Units disposed during the half-year</b> \$
360 Capital EIF No. 1 Trust	10	100.0%	-	-	-
PCF Sub Trust 2	12,554,519	79.2%	792,287	2,817,296	(10,000)
PCF Sub Trust 3	4,585,000	100.0%	252,527	-	-
PCF Sub Trust 4	1,113,477	36.9%	206,255	-	(300,000)
PCF Sub Trust 5	5,970,249	88.4%	1,048,596	18,706,120	(12,732,871)
PCF Sub Trust 6	616,075	95.2%	260,145	9,013,983	(8,514,907)
PCF Sub Trust 8	8,041,600	100.0%	265,628	8,041,600	-
PCF Sub Trust 9	75,608	3.7%	10,460	500,000	(424,392)
PCF Sub Trust 10	5,148,913	65.6%	24,711	5,290,929	(142,016)
	<b>38,105,451</b>		<b>2,860,609</b>	<b>44,369,928</b>	<b>(22,124,186)</b>

**ASX listing rule waiver**

On 17 September 2021 the Trust was granted a waiver from ASX listing rule 10.1 to permit, subject to certain conditions, the Trust to jointly invest in loan investments together with 360 Capital Group (ASX:TGP). During the period the Trust invested alongside 360 Capital Private Credit Fund, a wholesale contributory fund, managed by 360 Capital FM Limited, in certain loan investments to continue to diversify its loan portfolio through a selldown of its loan investment interests to third parties, allowing it to continue to invest in further loans and increase diversification.

**Note 12. Events after the reporting period**

Other than as disclosed elsewhere in the financial report, no other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Trust's operations, the results of those operations, or the Trust's state of affairs in future financial periods.

**Note 13. Basis of preparation**

360 Capital Mortgage REIT is a for-profit entity for the purpose of preparing the financial report.

The interim financial report has been prepared on accruals basis and on the historical cost basis except for the statement of financial position.

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 13. Basis of preparation (continued)**

The Trust presents the statement of financial position on a liquidity basis, whereby assets and liabilities are presented in order of their liquidity. This provides a more accurate reflection of the Trust's financial position and better aligns with industry practices. The Directors believe that this method provides reliable and more relevant information to users of the financial statements, as it enhances the understanding of the Trust's liquidity and financial flexibility.

All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and equity attributable to unitholders. The Trust manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at period end.

The accounting policies set out in Note 14 'Material accounting policy information' have been applied consistently to all periods presented in this financial report, unless otherwise stated.

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. Refer to the disclosure under Investment Entity as below.

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the financial report and Responsible Entity report have been rounded off to the nearest thousand dollars, unless otherwise stated.

The interim financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

**Investment Entity**

On the 26 November 2024, the Responsible Entity announced a Notice of Meeting to seek approval from unitholders to change the management structure of the Trust to incorporate a dedicated Investment Manager and also propose an off-market buyback mechanism together with a capital raising, these resolutions were subsequently approved at a unitholder meeting held on 20 December 2024. Following the decision to undertake these changes to the management structure and the capital management initiatives the Trust was deemed to meet the definition of an investment entity, as the following conditions exist:

- the Trust has obtained funds for providing investors with investment management services;
- the Trust's business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income; and
- the performance of substantially all investments made through the Trust are measured and evaluated on a fair value basis.

The Trust was structured in a way to comply with legal, regulatory, tax or similar requirements. When considered together they display the characteristics of an investment entity:

- the Trust holds more than one investment because the Trust holds a portfolio of investments;
- the Trust has more than one investors who are not related parties of the Trust; and
- ownership in the Trust is represented by the Trust's interests to which a proportion of the net assets of the investment entity are attributed.

The Trust was designated as an investment entity on 26 November 2024 and applied the exception to consolidation in accordance with AASB 10 *Consolidated Financial Statements*. The Trust ceased to consolidate its controlled entities on that date and subsequently accounts for its controlled entities at fair value through profit or loss. This results in the loans receivable with were previously accounted for at fair value through other comprehensive income being derecognised and immediately recognised as financial assets held at fair value through profit or loss.

**Note 14. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with IFRS Standards.

**360 Capital Mortgage REIT**  
**Notes to the interim financial statements**  
**For the half-year ended 31 December 2025**

**Note 14. Material accounting policy information (continued)**

**New or amended Accounting Standards and Interpretations adopted**

The Trust has adopted all of the following new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025:

- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* (effective 1 January 2025)

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

There were no other changes to the Trust's accounting policies for the financial reporting year commencing 1 July 2025. The remaining policies of the Trust are consistent with the prior period.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

At the date of authorisation of the financial statements, the Trust has not applied or early adopted the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* (application date 1 January 2026)
- AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11* (application date 1 January 2026)
- AASB 2024-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (application date 1 January 2028)

The above amendment is not expected to have a significant impact on the amounts recognised in the financial statements at the effective date.

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but is not yet effective is in the process of assessment by the Trust:

- AASB 18 *Presentation and Disclosure in Financial Statements* (application date 1 January 2027)

**360 Capital Mortgage REIT  
Directors' declaration  
For the half-year ended 31 December 2025**

In the opinion of the Directors of the Responsible Entity, 360 Capital FM Limited:

(1) The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (ii) complying with Australian Accounting Standards, the *Corporations regulations 2001* and other mandatory professional reporting requirements; and
- (iii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and Corporations regulations 2001* and other mandatory professional reporting requirements; and

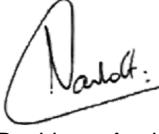
(2) There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

  
Tony Robert Pitt

Executive Director

5 February 2026

  
David van Aanholt

Independent Chairman



**Shape the future  
with confidence**

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## Independent auditor's review report to the unitholders of 360 Capital Mortgage REIT

### Conclusion

We have reviewed the accompanying interim financial report of 360 Capital Mortgage REIT (the Trust), which comprises the interim statement of financial position as at 31 December 2025, the interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust' financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the interim financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the interim financial report

The directors of 360 Capital FM Limited, as responsible entity of 360 Capital Mortgage REIT, are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the interim financial report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust' financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*SE Wilken*

St Elmo Wilken  
Partner  
Sydney  
5 February 2026

# 360 Capital Mortgage REIT

## Corporate directory for the half-year ended 31 December 2025

### Directors & Officers

#### Non-Executive Directors

David van Aanholt (Independent Chairman)

Andrew Graeme Moffat (Independent Director)

Anthony Gregory McGrath (Independent Director – resigned effective 31 January 2026)

#### Executive Director

Tony Robert Pitt (Executive Director)

#### Officers

Glenn Butterworth – Chief Financial Officer and Company Secretary

### Responsible Entity

360 Capital FM Limited

ACN 090 664 396

AFSL 221 474

Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia

Telephone 02 8405 8860

Email: [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

### Unit Registry

Boardroom Pty Limited

ACN 003 209 836

Level 8 210 George Street Sydney NSW 2000

Telephone 1300 737 760

Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

### Auditor

Ernst & Young

200 George Street Sydney NSW 2000

### Website

[www.360capital.com.au](http://www.360capital.com.au)

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