



ASX Release

5 February 2026

360 Capital Mortgage REIT (ASX:TCF) Financial Half Year 2026 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 31 December 2025.

HY26 Key Operational Highlights

- Total of \$24.5 million was lent in HY26, with all loans secured by registered mortgages.
- As at 31 December 2025 the key loan portfolio metrics were:
 - 6-loans comprising 33 individual mortgages
 - 79.2%¹ senior first mortgage loan investments
 - Weighted average Loan to Value Ratio ("LVR") of 49.1%²
 - Weighted average interest rate of 12.7%³
 - Average term to maturity of 7-months⁴
- During HY26, the Trust raised a total of \$16.6m, increasing the Gross Assets Value ("GAV") of the Trust by 40.5% over the six months to 31 December 2025.
- The Trust has already earned over 50% of its targeted distributions for the full year and remains disciplined and well capitalised, with \$15.0 million in cash as at 31 December 2025 which has been allocated to identified loan investments and will be deployed post period.
- 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 the Investment Manager, ensuring no dilution to the NAV of the Trust.

HY26 Key Financial Highlights

- Trust is targeting to distribute 60.0cpu for full-year FY26 representing a distribution yield of 10.4% p.a.⁵
- Distributions were 31.3cpu, a 4.0% increase on HY25, reflecting a distribution yield of 10.8% p.a.⁶
- Delivered distributions 2.82% p.a.⁷ in excess of the Trust's Target Return⁸ during HY26
- Net operating earnings of \$2.6 million up 94.2% on HY25
- Earnings per unit of 32.0cpu, up 0.6% on HY25
- NAV of \$5.94 per unit remained unchanged from 30 June 2025.

¹ Based on share of underlying loan investments, as a percentage of Trust's loan portfolio.

² LVR based on share of underlying loan investments, as a percentage of Trust's loan portfolio and cash.

³ Based on share of underlying loan investments, as a percentage of Trust's loan portfolio at month end.

⁴ Weighted average to final maturity, based on share of underlying loan investments.

⁵ Based on FY26 target full year distribution divided by ASX closing price of \$5.78 per unit as at 31 December 2025.

⁶ Based on HY26 distribution of 31.3cpu annualised divided by ASX closing price of \$5.78 per unit as at 31 December 2025.

⁷ Based on monthly distributions less the Target Return divided by the average month end NAV across the period.

⁸ Target Return is RBA cash rate +4.00% (net of fees).



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Loan Portfolio

360 Capital has an 9-year track record in Commercial Real Estate Debt having lent over \$560 million across 36 transactions with no capital lost or impaired.

The Trust had a portfolio of 6 loan investments as at 31 December 2025, totalling \$38.8 million. There were total funds invested during the period of \$24.5 million. The loan portfolio comprises residual stock loans, bridging and construction facilities, all secured by registered mortgages against the individual underlying properties. The loan portfolio's LVR was 49.1%¹ and weighted average term to maturity of 7 months² as at 31 December 2025. The loan portfolio comprised 79.2%³ senior loans secured by first mortgages and the weighted average interest rate of the loan portfolio was 12.7%⁴ per annum as at 31 December 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 sell-down of its interests in loan investments to third parties, allowing it to continue to invest in further loans and increase diversification.

Capital Raising

In July 2025, the Trust issued units under a unit purchase plan at a price of \$5.94 per unit raising \$1.7 million. Also, during the period, 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 units under the shortfall offer at a price of \$5.94 per unit, raising \$6.4 million.

In September 2025, the Trust announced a 1 for 1 non-renounceable entitlement offer. In October 2025, the Trust issued units under the entitlement offer at the price of \$5.94 per unit, raising \$8.5 million.

Total capital raised during the half year was \$16.6 million and all new units were issued at a price equivalent to the NAV per unit of the Trust increasing the GAV of the Trust by 40.5% over the six months to 31 December 2025.

Outlook and Guidance

As one of only two ASX-listed mortgage REITs, TCF is uniquely positioned, providing investors with an alternative to traditional fixed-income investments in regard to 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 the remainder of FY26.

The Trust is targeting to distribute 60.0cpu for full-year FY26 representing a distribution yield of 10.4%⁵ p.a..

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

² Weighted average to final maturity, based on share of underlying loan investments.

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

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

⁵ Based on FY26 target full year distribution divided by ASX closing price of \$5.78 per unit as at 31 December 2025.



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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.
