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Appendix 4E for the year ended 30 June 2026

This Preliminary Financial Report is given to the ASX in accordance with Listing Rule 4.3A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2026. 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. The Annual Report for the year ended 30 June 2026 is attached and forms part of this Appendix 4E.

Details of reporting period

Current reporting period:	1 July 2025 – 30 June 2026
Prior corresponding period:	1 July 2024 – 30 June 2025

Results for announcement to the market

	30 June 2026 $'000	30 June 2025 $'000	Movement $'000	Movement %
Investment income	6,290	3,943	2,347	59.5
Profit for the year attributable to unitholders	5,520	3,243	2,277	70.2

	30 June 2026 Cents per unit	30 June 2025 Cents per unit	Movement Cents per unit	Movement %
Earnings per unit – Basic and diluted	64.4	64.8	(0.4)	(0.6)

Net tangible asset per unit

	30 June 2026 $	30 June 2025 $	Movement $	Movement %
Net tangible assets per unit	5.94	5.94	-	-

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Distributions

Distribution period	Cents per unit	Total paid $'000	Record date	Date of payment
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	422	28 November 2025	8 December 2025
December 2025	5.00	450	31 December 2025	8 January 2026
January 2026	5.00	450	30 January 2026	6 February 2026
February 2026	5.00	450	27 February 2026	6 March 2026
March 2026	5.00	450	31 March 2026	9 April 2026
April 2026	5.00	450	30 April 2026	7 May 2026
May 2026	5.00	450	29 May 2026	9 June 2026
June 2026	6.00	540	30 June 2026	7 July 2026
Total distribution for the year ended 30 June 2026	**62.30**	**5,374**		
July 2024	4.17	172	31 July 2024	7 August 2024
August 2024	4.17	172	30 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	29 November 2024	6 December 2024
December 2024	5.00	238	27 December 2024	7 January 2025
January 2025	5.20	292	31 January 2025	7 February 2025
February 2025	5.00	281	28 February 2025	7 March 2025
March 2025	5.00	281	31 March 2025	7 April 2025
April 2025	5.00	273	30 April 2025	7 May 2025
May 2025	6.00	375	30 May 2025	6 June 2025
June 2025	6.00	374	30 June 2025	7 July 2025
Total distribution for the year ended 30 June 2025	**62.30**	**3,150**		

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Distribution Reinvestment Plans

The Trust has a Distribution Reinvestment Plan ("DRP") in place. The DRP was activated for the September 2025 to November 2025 monthly distributions. Refer to *Note 8 Issued capital* of the Financial Report.

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 year

Refer to *Note 15 Interests in unconsolidated entities* of the Financial Report.

Details of Associates and Joint Venture Entities

Refer to *Note 15 Interests in unconsolidated entities* of the Financial Report.

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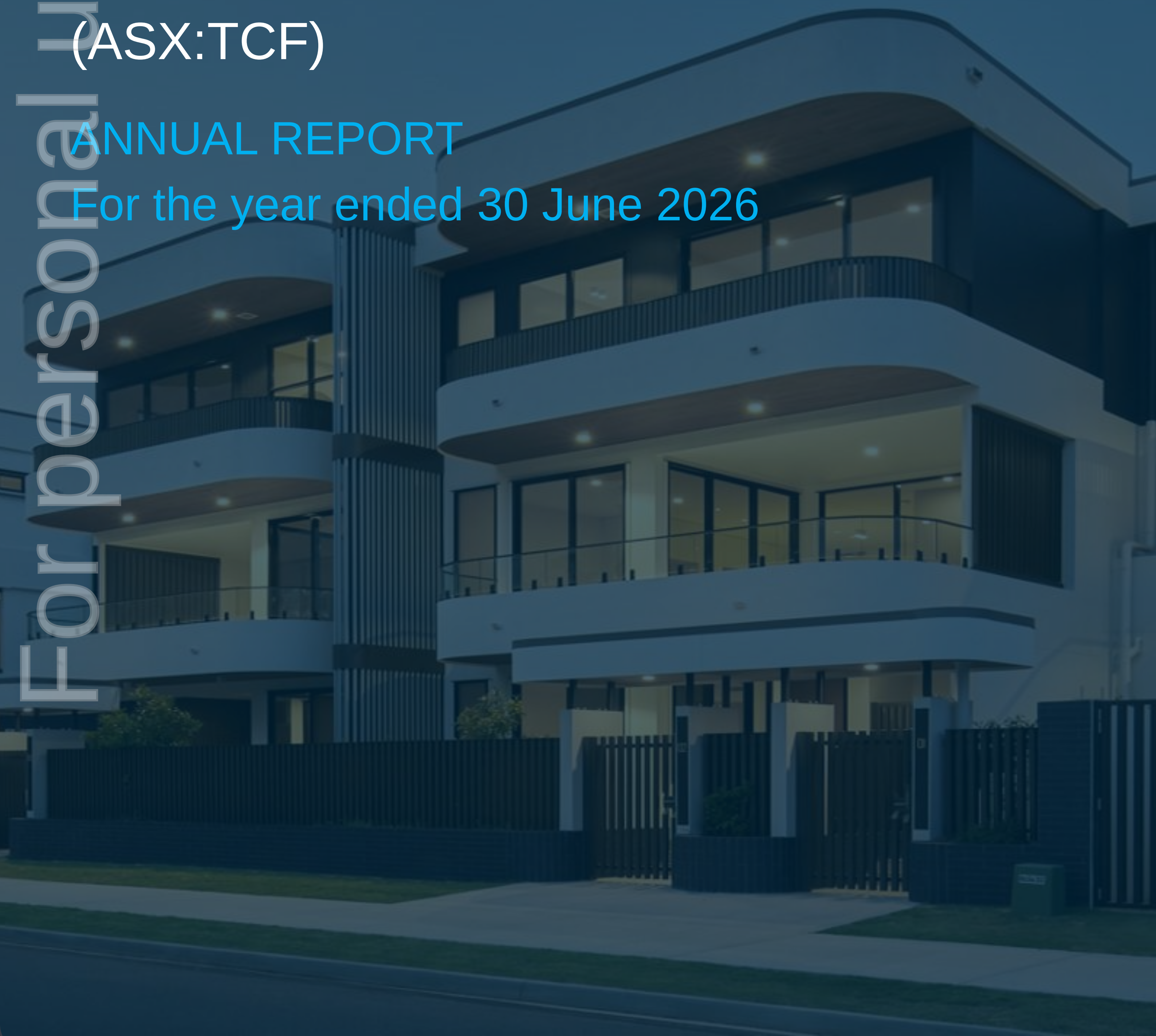
360 CAPITAL MORTGAGE REIT

(ASX:TCF)

ANNUAL REPORT

For the year ended 30 June 2026



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General information

360 Capital Mortgage REIT (ARSN 115 632 990) (ASX:TCF) ("Trust") is an Australian Securities Exchange 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

The Responsible Entity of the Trust is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221 474). The Investment Manager of the Trust is 360 Capital Mortgage REIT IM Pty Limited (ABN 47 681 116 843).

Equity Trustees Limited (ACN 004 031 298) (AFSL 240 975) is the custodian of the Trust’s registered scheme assets.

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

The 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 2026/183 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 financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 July 2026. The Directors have the power to amend and reissue the financial statements.

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360 Capital Mortgage REIT
Responsible Entity report
For the year ended 30 June 2026

The directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221 474), 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 year ended 30 June 2026.

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

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

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 year.

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Key financial highlights for the year ended 30 June 2026

Total revenue

$6.3m

(June 2025: $3.9 million)

Revenue increased by 59.5% on the prior year as a result of additional loan investments following the Trust's capital raisings during the year.

Operating profit

$5.5m

(June 2025: $3.2 million)

Operating profit[1] of $5.5 million, representing 64.4 cents per unit ("cpu"), increased by 70.2% compared to FY25, as a result of increased loan investments and a higher weighted average interest rate.

Distributions per unit

62.3cpu

(June 2025: 62.3cpu)

The Trust maintained distributions per unit in line with FY25. The FY26 distribution per unit of 62.3cpu represents a distribution yield of 10.9% on the Trust's ASX closing price as at 30 June 2026.

Loan investments

$46.6m

(June 2025: $38.1 million)

The Trust has a portfolio of seven loans totalling $46.6 million as at 30 June 2026, representing a 22.3% increase over the prior year. The loan portfolio, including cash, has a weighted average LVR of 59.3% and weighted average interest rate of 12.5%, and term to maturity of 5 months as at 30 June 2026.

Capital raised

$16.7m

(June 2025: $13.6 million)

The Trust raised a total of $16.7 million during the year, increasing its net tangible assets by 44.3%.

ASX price

$5.72

(June 2025: $6.00)

ASX trading price was $5.72 per unit as at 30 June 2026, which represented a 3.7% discount to the Trust's NTA.

NTA per unit

$5.94

(June 2025: $5.94)

NTA of the Trust remains stable at $5.94 per unit as at 30 June 2026, consistent with the prior year, supporting the Trust's continued focus on capital preservation.

1 Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items. The Responsible Entity considers operating profit to reflect the core earnings of the Trust and it is used as a guide to assess the Trust's ability to pay distributions to unitholders. The operating profit is currently equivalent to the profit for the year attributable to the unitholders of 360 Capital Mortgage REIT.

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Review of operations

The Trust's profit attributable to unitholders for the year ended 30 June 2026 was $5.5 million (30 June 2025: $3.2 million) with earnings of 64.4cpu (30 June 2025: 64.8cpu). The Trust's balance sheet as at 30 June 2026 had total assets of $54.2 million (30 June 2025: $38.6 million). The Trust's NTA per unit as at 30 June 2026 was $5.94 (30 June 2025: $5.94).

Loan portfolio

The Trust had a portfolio of seven loan investments as at 30 June 2026, held through investments in unlisted wholesale trusts, totalling $46.6 million (30 June 2025: $38.1 million). The loan portfolio including cash weighted average Loan to Value Ratio ("LVR") was 59.3% and the weighted average term to maturity was 5 months as at 30 June 2026. The loan portfolio comprised 82.7% senior loans secured by first mortgages with a weighted average interest rate of 12.5% per annum as at 30 June 2026.

There were total funds invested in loans during the period of $36.0 million, which included four new loans which totalled $23.0 million. The loan portfolio comprised residual stock, investment, bridging loans and construction facilities, secured by registered mortgages against the individual underlying properties. There was a total of $27.5 million in loans repaid during the year including five loans valued at $20.7 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 subscribing for or partially selling down its various loan interests, allowing it to continue to invest in further loans and increase diversification.

Units on issue

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

	30 June 2026	30 June 2025
Number of units	**8,996,375**	6,240,963

During the year, there were 2,804,803 new units issued at a price of $5.94 per unit and in the prior year 2,288,137 units at a price of $5.94 per unit. A total of 49,391 units were bought back and cancelled during the year at an average price of $6.07 per unit and in the prior year 177,844 units bought back and cancelled at a price of $6.11 per unit. Refer 'Capital management' below for more details.

Capital management

Unit purchase plan

In May 2025, the Trust announced a unit purchase plan ("UPP") which provided 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 issued 288,540 new ordinary fully paid units under the UPP on 1 July 2025 at a price of $5.94 per unit, raising $1.7 million.

Capital raising

In July 2025, the Trust undertook a placement for the unsubscribed units under a shortfall facility associated with the entitlement offer announced in March 2025. On 22 July 2025, the Trust issued 1,076,149 new fully paid ordinary 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 to raise up to $45.2 million at a price of $5.94 per unit. In October 2025, the Trust issued 1,436,979 new fully paid ordinary units 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. Unit issued under a DRP are priced at the NAV per unit as at the final day of the relevant distribution month. The DRP was activated for the 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 a 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, and the payment was made on 15 January 2026.

In April 2026, the Trust made an announcement to postpone its six monthly off-market buy-back until further notice. At that same time, the Trust commenced an on-market buy-back to buy back a maximum of 544,337 units. During the year, 2,750 units were bought back on-market and cancelled at a price of $5.79 per unit (30 June 2025: nil).

Options

No options over issued securities in the Trust were granted during or since the end of the financial year (30 June 2025: nil) and there were no options outstanding at the date of this report. The directors of the Responsible Entity hold no options over securities in the Trust.

Significant changes in the state of affairs

On 8 May 2026, the Responsible Entity appointed Equity Trustees Limited (ACN 004 031 298) (AFSL 240 975) ("Custodian"), an independent third party, to act as the external custodian for the Trust's registered scheme assets, prior to this appointment the Trust's assets were held by the Responsible Entity.

Effective 5 June 2026, Hall Chadwick (NSW) was appointed as the scheme auditor of the Trust and as auditor of the scheme's compliance plan. This appointment follows the resignation of Ernst & Young and the consent of Australian Securities and Investments Commission (ASIC) in accordance with sections 331AC(3) and 601HH(3) of the *Corporations Act 2001*.

There were no other significant changes in the state of affairs of the Trust during the financial year.

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 investment approach in its loan investments with 13.2% of its assets in cash at 30 June 2026.

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.

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360 Capital Mortgage REIT
Responsible Entity report
For the year ended 30 June 2026

Distributions
Distributions paid or payable during the year were as follows:

Distribution period	Date of payment	Cents per unit	Total paid $'000
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	422
December 2025	8 January 2026	5.00	450
January 2026	6 February 2026	5.00	450
February 2026	6 March 2026	5.00	450
March 2026	9 April 2026	5.00	450
April 2026	7 May 2026	5.00	450
May 2026	9 June 2026	5.00	450
June 2026	7 July 2026	6.00	540
Total distribution for the year ended 30 June 2026		**62.30**	**5,374**
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
January 2025	7 February 2025	5.20	292
February 2025	7 March 2025	5.00	281
March 2025	7 April 2025	5.00	281
April 2025	7 May 2025	5.00	273
May 2025	6 June 2025	6.00	375
June 2025	7 July 2025	6.00	374
Total distribution for the year ended 30 June 2025		62.30	3,150

Matters subsequent to the end of the financial year
On 30 July 2026, the Trust agreed terms with its largest borrower group to restructure and refinance its facilities subject to satisfaction of certain conditions precedent and completion of documentation. As part of these agreed terms, the Trust's $12.7 million senior investment facility will be repaid prior to financial close of the new loan and two loans are to be refinanced, including the Trust's junior facility of $8.1 million secured over a residential apartment development in North-West Sydney, and a facility of $5.3 million secured over residential land lots in North-West Sydney.

Both facilities have been agreed to be refinanced into a new $48.6 million senior facility secured over the same underlying assets, following strata registration of the apartment development.

The repayment proceeds, together with approximately $2.6 million of the Trust's cash will be applied to subscribe for $20.0 million senior Class A units and $8.6 million subordinated Class B units in a 360 Capital Private Credit Fund sub trust, with the remaining units to be taken up by third party investors.

The new facility has a term of 12 months and will be secured by first registered mortgages over 72 individually titled apartments and 10 residential land lots, supported by independent valuations totalling $58.7 million, with presales of $23.8 million due to settle shortly, providing the Trust with further liquidity to reinvest and diversify its loan book.

No other matter or circumstance has arisen since 30 June 2026 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 years.

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

Indemnity and insurance of officers and Custodian
During or since the end of the financial year, 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 and Custodian against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacities, other than conduct involving a wilful breach of duty in relation to the Responsible Entity. Insurance premiums are paid out of the Responsible Entity and not out of the assets of the Trust. The Responsible Entity has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer of the Responsible Entity or the Custodian.

Indemnity and insurance of auditors
To the extent permitted by law, the Responsible Entity has agreed to indemnify its auditor, Hall Chadwick (NSW), 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 Hall Chadwick (NSW) during or since the financial 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 year are disclosed in Note 19 to the financial statements. The number of interests held in the Trust by the responsible entity, its associates, or directors is detailed in Note 19 to the 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.

Non-audit services
Both the Trust's current and former auditors provided non-audit services to the Trust during the year. Details of these services are provided in Note 17. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Rounding of amounts
The Trust is of a kind referred to in Corporations Instrument 2026/183, 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.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors

Tony Robert Pitt
Executive Director

David van Aanholt
Independent Chairman

31 July 2026

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HALL CHADWICK

360 CAPITAL MORTGAGE REIT
(ARSN 115 632 990)

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

To the directors of 360 Capital FM Limited as Responsible Entity for 360 Capital Mortgage REIT

As the lead audit partner for the audit of the financial report of 360 Capital Mortgage REIT for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 31 July 2026

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360 Capital Mortgage REIT
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	30 June 2026 $'000	Consolidated 30 June 2025 $'000
Investment Income			
Distribution Income	3	5,947	2,925
Interest Income	3	343	1,018
Total investment income		6,290	3,943
Management fees	19	(440)	(258)
Administration expenses		(330)	(293)
Profit for the year		**5,520**	3,392
Profit for the year is attributable to:			
Non-controlling interest		-	149
Unitholders of 360 Capital Mortgage REIT		5,520	3,243
Profit for the year		**5,520**	3,392
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**5,520**	3,392
Total comprehensive income for the year is attributable to:			
Non-controlling interest		-	149
Unitholders of 360 Capital Mortgage REIT		5,520	3,243
Total comprehensive income for the year		**5,520**	3,392

Earnings per unit for profit attributable to unitholders of 360 Capital Mortgage REIT		**Cents**	**Cents**
Basic earnings per unit	18	64.4	64.8
Diluted earnings per unit	18	64.4	64.8

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

360 Capital Mortgage REIT
Statement of financial position
As at 30 June 2026

	Note	30 June 2026 $'000	Consolidated 30 June 2025 $'000
Assets			
Cash and cash equivalents		7,178	64
Receivables	4	433	466
Financial assets at fair value through profit or loss	6	46,607	38,105
Total assets		**54,218**	38,635
Liabilities			
Distributions payable		540	374
Payables	7	229	1,216
Total liabilities		**769**	1,590
Net assets		**53,449**	37,045
Equity			
Issued capital	8	65,902	49,644
Accumulated losses		(12,453)	(12,599)
Total equity		**53,449**	37,045

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

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360 Capital Mortgage REIT
Statement of changes in equity
For the year ended 30 June 2026

	Note	Issued capital $'000	Accumulated losses $'000	Total equity attributable to unitholders $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2025		49,644	(12,599)	37,045	-	37,045
Profit for the year		-	5,520	5,520	-	5,520
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	5,520	5,520	-	5,520
Transactions with unitholders in their capacity as unitholders:						
Units issued	8	16,661	-	16,661	-	16,661
Unit issue transaction costs	8	(83)	-	(83)	-	(83)
Units bought back and cancelled	8	(300)	-	(300)	-	(300)
Unit buy-back transaction costs	8	(20)	-	(20)	-	(20)
Distributions paid or payable	2	-	(5,374)	(5,374)	-	(5,374)
		16,258	(5,374)	10,884	-	10,884
Balance at 30 June 2026		**65,902**	**(12,453)**	**53,449**	**-**	**53,449**

Consolidated	Note	Issued capital $'000	Accumulated losses $'000	Total equity attributable to unitholders $'000	Non-controlling interest $'000	Total equity $'000
Balance at 1 July 2024		37,213	(12,692)	24,521	1,277	25,798
Profit for the year		-	3,243	3,243	149	3,392
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	3,243	3,243	149	3,392
Transaction with non-controlling interests		-	-	-	2,013	2,013
Derecognition of non-controlling interests		-	-	-	(3,290)	(3,290)
Transactions with unitholders in their capacity as unitholders:						
Issue of units	8	13,591	-	13,591	-	13,591
Unit issue transaction costs	8	(65)	-	(65)	-	(65)
Units bought back and cancelled	8	(1,086)	-	(1,086)	-	(1,086)
Unit buy-back transaction costs	8	(9)	-	(9)	-	(9)
Distributions paid or payable	2	-	(3,150)	(3,150)	(149)	(3,299)
		12,431	(3,150)	9,281	(149)	9,132
Balance at 30 June 2025		49,644	(12,599)	37,045	-	37,045

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

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360 Capital Mortgage REIT
Statement of cash flows
For the year ended 30 June 2026

	Note	30 June 2026 $'000	Consolidated 30 June 2025 $'000
Cash flows from operating activities			
Distribution received		5,913	2,469
Interest income		343	1,018
Payments for financial assets		(35,945)	(32,478)
Proceeds from financial assets		27,526	18,846
Payments to suppliers		(687)	(493)
Net cash used in operating activities	9	**(2,850)**	(10,638)
Cash flows from investing activities			
Proceeds from loan investments		-	10,103
Payments for loan investments		-	(12,006)
Net cash used in investing activities		**-**	(1,903)
Cash flows from financing activities			
Proceeds from issue of units	8	16,661	13,591
Unit issue transaction costs	8	(83)	(65)
Payments for units bought back and cancelled	8	(1,386)	-
Unit buy-back transaction costs	8	(20)	(9)
Distributions paid to unitholders	2	(5,208)	(3,044)
Distributions paid to non-controlling interests		-	(149)
Proceeds from non-controlling interests		-	3,290
Payments to non-controlling interests		-	(1,277)
Net cash from financing activities		**9,964**	12,337
Net increase/(decrease) in cash and cash equivalents		7,114	(204)
Cash and cash equivalents at the beginning of the financial year		64	268
Cash and cash equivalents at the end of the financial year		**7,178**	64

The above statement of cash flows should be read in conjunction with the accompanying notes

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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 year were as follows:

Distribution period	Date of payment	Cents per unit	Total paid $'000
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	422
December 2025	8 January 2026	5.00	450
January 2026	6 February 2026	5.00	450
February 2026	6 March 2026	5.00	450
March 2026	9 April 2026	5.00	450
April 2026	7 May 2026	5.00	450
May 2026	9 June 2026	5.00	450
June 2026	7 July 2026	6.00	540
Total distribution for the year ended 30 June 2026		**62.30**	**5,374**
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
January 2025	7 February 2025	5.20	292
February 2025	7 March 2025	5.00	281
March 2025	7 April 2025	5.00	281
April 2025	7 May 2025	5.00	273
May 2025	6 June 2025	6.00	375
June 2025	7 July 2025	6.00	374
Total distribution for the year ended 30 June 2025		62.30	3,150

Note 3. Distribution and interest income

Distribution income includes:

		Consolidated
	30 June 2026 $'000	**30 June 2025 $'000**
PCF Sub Trust 2	1,832	792
PCF Sub Trust 3	433	252
PCF Sub Trust 4	66	206
PCF Sub Trust 5	199	1,049
PCF Sub Trust 6	18	260
PCF Sub Trust 7	36	-
PCF Sub Trust 8	1,027	266
PCF Sub Trust 9	169	10
PCF Sub Trust 10	289	25
PCF Sub Trust 11	564	-
PCF Sub Trust 14	1,314	-
Other	-	65
	5,947	2,925

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Note 3. Distribution and interest income (continued)

Interest income includes:

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Interest - Real estate loan investments	-	1,002
Interest - Cash at bank	343	16
	343	1,018

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 10. 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 Trust via distribution income from the respective sub trusts which hold the direct interests in the loans.

Note 4. Receivables

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Distribution receivables	408	457
Other receivables	25	9
	433	466

Note 5. Financial assets at fair value through other comprehensive income

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Loans receivable	-	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial 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.

Note 6. Financial assets at fair value through profit or loss

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
PCF Sub Trust 2	12,653	12,554
PCF Sub Trust 3	4,660	4,585
PCF Sub Trust 4	-	1,113
PCF Sub Trust 5	-	5,970
PCF Sub Trust 6	-	616
PCF Sub Trust 8	5,324	8,042
PCF Sub Trust 9	5,083	76
PCF Sub Trust 10	-	5,149
PCF Sub Trust 11	10,802	-
PCF Sub Trust 14	8,085	-
	46,607	38,105

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

	30 June 2026 $'000	30 June 2025 $'000
Balance at 1 July	38,105	1,413
Financial assets previously classified as fair value through other comprehensive income	-	14,332
Investments	36,028	44,484
Disposals	(27,526)	(22,124)
Closing fair value	**46,607**	38,105

Loan portfolio
The Trust had a portfolio of seven loan investments as at 30 June 2026, held through investments in unlisted wholesale trusts, totalling $46.6 million. The loan investments are expected to be repaid within 12 months except for a loan under PCF Sub Trust 11. The loan portfolio including cash weighted average Loan to Value Ratio (“LVR”) was 59.3% and the weighted average term to maturity was 5 months as at 30 June 2026. The loan portfolio comprised 82.7% senior loans secured by first mortgages with a portfolio weighted average interest rate of 12.5% per annum as at 30 June 2026.

There were total funds invested in loans during the period of $36.0 million, which included four new loans which totalled $23.0 million. The loan portfolio comprised residual stock, investment, bridging loans and construction facilities, secured by registered mortgages against the individual underlying properties. There was a total of $27.5 million in loans repaid during the year including five loans valued at $20.7 million fully repaid or sold down. As at 30 June 2026, the total interest receivable arrears relating to the underlying loans held in sub trusts were $289,000, which have been subsequently received in full.

The Trust continues to invest alongside 360 Capital Private Credit Fund (“PCF”), a wholesale contributory fund, in certain loan investments to continue to diversify its loan portfolio through selling down its loan interests 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 13 for further information on fair value measurement.

Note 7. Payables

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Trade and other payables	229	130
Unit buy-back payable	-	1,086
	229	1,216

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Note 8. 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.

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

	Consolidated		Consolidated	
	30 June 2026 Units	30 June 2025 Units	30 June 2026 $'000	30 June 2025 $'000
Issued capital	**8,996,375**	6,240,963	**65,902**	49,644

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	3,680
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	4,738
Unit issue transaction costs	31 May 2025	-		(18)
Balance	30 June 2025	6,241		49,644

Details	Date	Units '000	Issue price	$'000
Balance	1 July 2025	6,241		49,644
Units issued UPP	1 July 2025	289	$5.94	1,714
UPP transaction costs	31 July 2025	-		(3)
Units issued Entitlement Offer	22 July 2025	1,076	$5.94	6,392
Unit issue transaction costs	31 July 2025	-		(33)
Units issued Entitlement Offer	7 October 2025	1,437	$5.94	8,536
Units issued DRP	7 October 2025	1	$5.94	6
Unit issue transaction costs	31 October 2025	-		(47)
Units bought back and cancelled	30 October 2025	(47)	$6.08	(284)
Unit buy-back transaction costs	31 October 2025	-		(20)
Units issued DRP	7 November 2025	1	$5.94	7
Units issued DRP	8 December 2025	1	$5.94	6
Units bought back and cancelled	7 April 2026	(3)	$5.79	(16)
Balance	**30 June 2026**	**8,996**		**65,902**

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Note 8. Issued capital (continued)

Unit purchase plan
In May 2025, the Trust announced a unit purchase plan ("UPP") which provided 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 issued 288,540 new ordinary fully paid units under the UPP on 1 July 2025 at a price of $5.94 per unit, raising $1.7 million.

Capital raising
In July 2025, the Trust undertook a placement for the unsubscribed units under a 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 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 to raise up to $45.2 million at a price of $5.94 per unit. In October 2025, the Trust issued 1,436,979 new fully paid ordinary units 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. Units issued under a DRP are priced at the NAV per unit as at the final day of the relevant distribution month. The DRP was activated for the 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 a 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, and the payment was made on 15 January 2026.

In April 2026, the Trust made an announcement to postpone its six monthly off-market buy-back until further notice. At that same time, the Trust commenced an on-market buy-back to buy back a maximum of 544,337 units. During the year, 2,750 units were bought back on-market and cancelled at a price of $5.79 per unit (30 June 2025: nil).

During the year, there were no redemption of units in the Trust (30 June 2025: nil units).

Note 9. Reconciliation of profit to net cash used in operating activities

	Consolidated	
	30 June 2026 $'000	**30 June 2025 $'000**
Profit for the year	5,520	3,392
Adjustments for:		
Disposal of financial assets at fair value through profit or loss	27,526	18,595
Investment in financial assets at fair value through profit or loss	(36,028)	(32,227)
Change in operating assets and liabilities:		
Decrease/(increase) in receivables	33	(459)
Increase in payables	99	61
Net cash used in operating activities	**(2,850)**	(10,638)

Note 10. Basis of preparation

Reporting Entity
360 Capital Mortgage REIT is an 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

Note 10. Basis of preparation (continued)

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 financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 31 July 2026.

The principal accounting policies adopted in the preparation of the financial report are set out below and in Note 20 'Material accounting policy information'.

Statement of compliance
The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The financial report complies with International Financial Reporting Standards as issued and interpretations adopted by the International Accounting Standards Board.

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

The financial report has been prepared on accruals basis and on the historical cost basis except for certain financial assets, which are stated at their fair value.

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 year end.

The accounting policies set out in Note 20 'Material accounting policy information' have been applied consistently to all periods presented in this financial report.

The Trust is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 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 financial statements are presented in Australian dollars, which is the Trust's functional and presentation currency.

Investment entity
On 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 by unitholders. 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.

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Note 10. Basis of preparation (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*. As a result of the Trust being designated as an investment entity, the investments in controlled entities and associates are now accounted for as financial assets at fair value through profit or loss. This results in the loans receivable which 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.

Critical judgements and significant accounting estimates
The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trust's investment which is fair valued using valuation techniques are validated and reviewed by the Responsible Entity in conjunction with the Investment Manager. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For the Trust's investment which is measured at fair value, the primary valuation input is the net asset value of the trust, provided by the Investment Manager of that Trust.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

Financial assets at fair value through profit or loss
The fair value of investments which are not traded in an active market is determined by using valuation techniques. The Trust uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date. The value of the financial assets held at fair value are determined with reference to their underlying NTA value. The key driver of the valuation of the NTA of the unit trusts is the value of the underlying loan receivables. The valuation of the underlying loan receivables involves judgments and estimates, such as forecast cashflows, market interest rates, the credit rating of the borrower, and valuation of the collateral for which the loans are secured against.

Note 11. Capital management

Under the direction of the Board, the Trust manages its capital structure to safeguard the ability of the Trust to continue as a going concern while maximising the return to unitholders through the optimisation of net debt and total equity balances. In accordance with the Trust's Product Disclosure Statement issued in October 2020, the Trust's use of borrowings will be predominantly for short-term working capital and liquidity purposes, including the support of investment activity.

In order to maintain or adjust the capital structure, the Trust may adjust the amount of distributions paid to unitholders, return capital to unitholders, issue new units, redeem units, purchase the Trust's own units, or sell assets. Refer Note 8 'Issued capital' for further information on the unit movements.

Note 12. Financial risk management

Overview
The Trust's activities expose it to various types of financial risks including credit risk, liquidity risk and market risk. The Board of Directors of the Responsible Entity has responsibility for the establishment and oversight of the risk management framework ensuring the effective management of risk.

The Board has established risk management principles and policies and monitor their implementation. Policies are established to identify and analyse the financial risks faced by the Trust, to set appropriate risk limits and controls, and monitor the risks and adherence to limits. The Board meets regularly to review risk management policies and systems and ensure they reflect changes in market conditions and the Trust's activities.

Credit risk
Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations. The Trust is exposed to credit risk through the financial assets listed in the table below. The table also details the maximum exposure to credit risk for each class of financial instrument.

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Note 12. Financial risk management (continued)

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Cash and cash equivalents	7,178	64
Receivables	433	466
Financial assets at fair value through profit or loss	46,607	38,105
	54,218	38,635

The Trust manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. An example of how the Trust manages credit risk is detailed below:

Due diligence
Prior to completion of a transaction with a borrower, the Trust undertakes a detailed due diligence process to assess the credit risk of a counterparty. The due diligence process is conducted in line with the Trust's risk appetite statement and provides a research framework to the Trust's investment committee reports. Due diligence is conducted on an internal basis and in many cases will involve the Trust engaging with third party independent experts to support the Trust's credit risk analysis. External due diligence providers may, from time to time, provide reports across financial, tax and legal due diligence, environmental, operational or valuation reports dependent on the requirements of the underlying structure and each transaction. Prior to entering a transaction with a borrower, each transaction must receive approval from the Trust's Investment Manager and the Board of the Responsible Entity.

Portfolio monitoring
It is customary for loan documentation in many real estate loans to contain financial and non-financial undertakings that often includes financial reporting and covenants. Loan exposures within the portfolio are monitored monthly with quarterly reports provided to the Investment Manager outlining an overview of each transaction and its ongoing compliance with covenants and other non-financial undertakings. The portfolio management team has primary responsibility for the reconciliation of interest and fees under each loan, engages with borrowers on a regular basis and prepares financial analysis and ongoing diligence on each transaction on a periodic basis.

Ratings
Transactions are rated by the Trust utilising models that are customary in loan markets. These risk models utilise both quantitative and qualitative data, in conjunction with broader industry and industry data to determine an effective rating for each borrower. Borrower ratings are regularly reviewed and may be used as part of the due diligence process, particularly in determining price and valuation of an exposure. The Trust, through its portfolio management, conducts regular risk ratings on a periodic basis.

Independent Review
From time to time the Trust may engage with external consultants to review and undertake an independent assessment of a sample of the Trust's exposures to determine appropriateness of loan pricing and valuation.

At reporting date, there has been no significant deterioration in the credit risk of financial assets and nothing is credit impaired, and all amounts are expected to be received in full. A significant deterioration is assessed as a reduction in the credit rating determined for the counterparty.

Concentration risk
Concentration risk is risk arising from a portfolio’s exposure to a single counterparty, economic industry or geographic location. As the Trust’s current focus is to provide financing for residual stock and it has settled a number of residual stock loans, together with a near complete residential apartment project loan, counterparty concentration risk exists and is expected to reduce over time as the Trust grows its assets. The Trust has undertaken a number of capital raisings during the year using these funds to increase the number of loan investments in the portfolio, the Trust has also been able to achieve diversification of loans through selling down partial interests in its loan investments enabling it to reduce its individual loan exposure. However, given the Trust is still relatively sub-scale concentration risk still exists to certain borrower groups.

Liquidity risk
Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. The Board has a policy of prudent liquidity risk management ensuring that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Trust's reputation.

The Trust monitors its exposure to liquidity risk by ensuring that there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

Note 12. Financial risk management (continued)

The maturities of financial liabilities at reporting date based on the contractual terms of each liability in place at reporting date have been disclosed in a table below. There are no financial liabilities where the fair value would be materially different from the amortised cost. The amounts disclosed are based on undiscounted cash flows.

	Carrying amount $'000	Contractual cash flow $'000	Less than 1 year $'000	Between 1-5 years $'000	Over 5 years $'000
30 June 2026					
Distributions payable	540	540	540	-	-
Payables	229	229	229	-	-
	769	**769**	**769**	-	-
Consolidated - 30 June 2025					
Distributions payable	374	374	374	-	-
Payables	1,216	1,216	1,216	-	-
	1,590	1,590	1,590	-	-

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect the Trust's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the Trust's return. The Trust's market risk is managed in accordance with the investment guidelines as outlined in the Trust's Product Disclosure Statement.

Price risk
Price risk is the risk that the fair value of investments will change as a result of changes in market prices, whether those changes are caused by factors specific to the individual security or factors affecting all instruments in the market. The Trust reviews the carrying value of assets in the Trust on a regular basis using market prices of transactions in the market where there are similar characteristics, including tenure, credit profile and structure. Any change in fair value is reflected in the income of the Trust.

Sensitivity analysis
As at 30 June 2026, it is estimated that a 10% decrease in investment price would decrease the Trust’s profit attributable to unitholders by approximately $4.7 million (30 June 2025: $3.8 million) and would decrease equity by approximately $4.7 million (30 June 2025: $3.8 million). A 10% increase in investment price would have an equal but opposite effect.

Interest rate risk
Interest rate risk is the risk that an investment’s value will fluctuate as a result of changes in the market interest rate. The Trust invests in fixed and floating rate real estate loans that may, from time to time, be affected by changes to market interest rates. The majority of the Trust's loan investments are at a fixed rate or contain a floor rate therefore they are protected from downward movement in interest rate with predictability in the income received from the underlying investment.

The table below summarises the overall impact of an increase/decrease of interest rates on the Trust's net profit and net assets from a change in interest rates of +100/-100 basis points. The sensitivity is based on management’s best estimate of a reasonable possible movement in interest rates and includes the net impact of changes to the Trust's contractual cash flows and fair value adjustments of financial assets held at fair value through other comprehensive income and financial assets held at fair value through profit or loss.

	Net profit 30 June 2026 $'000	Consolidated Net profit 30 June 2025 $'000	Net assets 30 June 2026 $'000	Consolidated Net assets 30 June 2025 $'000
+1% (100 basis points)	282	382	282	382
-1% (100 basis points)	(192)	(1)	(192)	(1)

Other markets risk
The Trust does not have any material exposure to any other market risks such as currency risk.

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Note 13. 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

30 June 2026	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial assets at fair value through profit or loss	-	-	46,607	46,607
Total assets	**-**	**-**	**46,607**	**46,607**

Consolidated - 30 June 2025	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Financial assets at fair value through profit or loss	-	-	38,105	38,105
Total assets	-	-	38,105	38,105

There were no transfers between levels during the financial year.

The Trust's Level 3 assets represented its investment loan portfolio of $46.6 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 investments have been classified as a Level 3 Asset as its valuations depend on inputs which are not directly or indirectly observable in active markets; the assessment of the investments' performance and valuation is performed at regular intervals as detailed in Note 12 'Financial risk management'. Inputs used to determine fair value include amongst other factors comparable market interest rates, risk profile of the borrowers and performance of the borrowers. The Trust has determined that the face value of the loans is equal to fair value.

Note 14. Commitments and contingencies

Loan commitments
Commitments arising from undrawn loan facility contracted during the year but not recognised on the Statement of Financial Position are shown below:

	30 June 2026 $'000	Consolidated 30 June 2025 $'000
Undrawn loan facility	1,464	-

Note 15. Interests in unconsolidated entities

The Trust recognises its interests in the sub trusts as financial assets at fair value through profit or loss, the balances are as follows:

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Note 15. Interests in unconsolidated entities (continued)

Name	Principal place of business/ Country of incorporation	30 June 2026 %	30 June 2025 %	30 June 2026 $'000	30 June 2025 $'000
360 Capital EIF No. 1 Trust	Australia	100.0%	100.0%	-	-
PCF Sub Trust 2	Australia	85.0%	79.2%	12,653	12,554
PCF Sub Trust 3	Australia	100.0%	100.0%	4,660	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%	5,324	8,042
PCF Sub Trust 9	Australia	100.0%	3.7%	5,083	76
PCF Sub Trust 10	Australia	-	65.6%	-	5,149
PCF Sub Trust 11	Australia	100.0%	-	10,802	-
PCF Sub Trust 14	Australia	100.0%	-	8,085	-
				46,607	38,105

During the year ended 30 June 2026, the Trust earned distribution income from the unconsolidated entities. Refer to Note 19 for further information.

Note 16. Events after the reporting period

On 30 July 2026, the Trust agreed terms with its largest borrower group to restructure and refinance its facilities subject to satisfaction of certain conditions precedent and completion of documentation. As part of these agreed terms, the Trust's $12.7 million senior investment facility will be repaid prior to financial close of the new loan and two loans are to be refinanced, including the Trust's junior facility of $8.1 million secured over a residential apartment development in North-West Sydney, and a facility of $5.3 million secured over residential land lots in North-West Sydney.

Both facilities have been agreed to be refinanced into a new $48.6 million senior facility secured over the same underlying assets, following strata registration of the apartment development.

The repayment proceeds, together with approximately $2.6 million of the Trust's cash will be applied to subscribe for $20.0 million senior Class A units and $8.6 million subordinated Class B units in a 360 Capital Private Credit Fund sub trust, with the remaining units to be taken up by third party investors.

The new facility has a term of 12 months and will be secured by first registered mortgages over 72 individually titled apartments and 10 residential land lots, supported by independent valuations totalling $58.7 million, with presales of $23.8 million due to settle shortly, providing the Trust with further liquidity to reinvest and diversify its loan book.

No other matter or circumstance has arisen since 30 June 2026 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 years.

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Note 17. Remuneration of auditors

Effective 5 June 2026, Hall Chadwick (NSW) was appointed as the scheme auditor of the Trust and as auditor of the scheme's compliance plan. This appointment follows the resignation of Ernst & Young and the consent of Australian Securities and Investments Commission (ASIC) in accordance with sections 331AC(3) and 601HH(3) of the *Corporations Act 2001*.

During the financial year the following fees were paid or payable to the current and former auditors of the Trust for services provided:

	Consolidated 30 June 2026 $	30 June 2025 $
Audit services - Ernst & Young		
Audit and review of the financial statements	26,040	44,400
Audit services - Hall Chadwick (NSW)		
Audit of the financial statements	24,000	-
	50,040	44,400
Other services - Ernst & Young		
Taxation compliance services	22,050	18,789
Compliance audit services	-	7,480
Other services - Hall Chadwick (NSW)		
Compliance audit services	5,000	-
	27,050	26,269
	77,090	70,669

Note 18. Earnings per unit

	Consolidated 30 June 2026 cents	30 June 2025 cents
Basic and diluted earnings per unit	64.4	64.8

	Consolidated 30 June 2026 $'000	30 June 2025 $'000
Profit attributable to unitholders of the Trust used in calculating earnings per unit	5,520	3,243

	Consolidated 30 June 2026 '000	30 June 2025 '000
Weighted average number of units - basic and diluted	8,565	5,009

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Note 19. Related party transactions

Responsible entity
The responsible entity of the Trust is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL No 221 474). The immediate parent entity of the Responsible Entity is 360 Capital Property Pty Limited (ABN 46 146 484 433), and its ultimate parent entity is 360 Capital Group Pty 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 new investment manager of the Trust. 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: The Responsible Entity was entitled to a Management Fee of 0.85% of the total assets of the Trust during the relevant year for its role as responsible entity of the Trust. Under the new investment management agreement, approved by unitholders at a meeting on 20 December 2024, the rate was reduced to 0.05% p.a. of the total assets of the Trust.

Investment Management fee: Under the new investment management agreement, approved by unitholders at a meeting on 20 December 2024, 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.

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

	Consolidated	
Fees paid/payable by the Trust:	**30 June 2026 $**	**30 June 2025 $**
Responsible Entity fees for the year paid and payable by the Trust	25,982	110,660
Aggregate amounts payable to the Responsible Entity at reporting date	2,228	1,587
Investment Manager fees for the year paid and payable by the Trust	414,275	147,419
Aggregate amounts payable to the Investment Manager at reporting date	35,650	25,398
Recoverable expenses for the year paid and payable to the Responsible Entity by the Trust	44,635	14,783
Aggregate amounts payable to the Responsible Entity at reporting date	-	-

Unitholdings

The Responsible Entity or other funds related to the Responsible Entity held units in the Trust as follows:

	Consolidated			
	30 June 2026 %	**30 June 2026 units**	**30 June 2025 %**	**30 June 2025 units**
360 Capital Diversified Property Fund				
Units held	-	-	13.5%	839,462

In March 2026, the total amount of 839,462 units was transferred to entities controlled by one of the Directors. The total number of securities are included as part of the Director's unitholdings in Key management personnel below. During the prior year, 360 Capital Diversified Property Fund acquired 27,882 units on market at an average price of $5.90 per unit.

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Note 19. Related party transactions (continued)

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

	30 June 2026 $	30 June 2025 $
360 Capital Diversified Property Fund		
Distributions paid/payable by the Trust	42,813	516,151
Distribution payable at the reporting date	-	50,368

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

As at 30 June 2026	Fair value of investments $	Interest held %	Distributions received/receivable $	Units acquired during the year $	Units disposed during the year $
360 Capital EIF No. 1 Trust	10	100.0%	-	-	-
PCF Sub Trust 2	12,652,964	85.0%	1,832,383	2,130,087	(2,031,642)
PCF Sub Trust 3	4,660,653	100.0%	433,016	75,653	-
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	5,323,733	100.0%	1,026,573	-	(2,717,867)
PCF Sub Trust 9	5,082,870	100.0%	168,807	7,114,640	(2,107,378)
PCF Sub Trust 10	-	-	289,174	2,696,076	(7,844,989)
PCF Sub Trust 11	10,801,875	100.0%	564,150	10,801,875	-
PCF Sub Trust 14	8,085,168	100.0%	1,313,874	8,085,168	-
	46,607,273		**5,946,902**	**36,028,375**	**(27,526,553)**

As at 30 June 2025	Fair value of investments $	Interest held %	Distributions received/receivable $	Units acquired during the year $	Units disposed during the year $
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	18,703,120	(12,732,871)
PCF Sub Trust 6	616,075	95.2%	260,145	9,130,983	(8,514,908)
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)
	38,105,451		2,860,609	44,483,928	(22,124,187)

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 Pty Limited. During the year 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 partial selldown of its various loan interests to third parties, allowing it to continue to invest in further loans and increase diversification.

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Note 19. Related party transactions (continued)

Key management personnel
The Trust does not employ personnel in its own right. However, it has an appointed Responsible Entity to manage the activities of the Trust. The Directors and key management personnel of the Responsible Entity are detailed below.

Payments made by the Trust to the Responsible Entity do not specifically include any amounts attributable to the compensation of Directors or key management personnel of the Responsible Entity.

The following persons were Directors and key management personnel of the Responsible Entity up to the date of this report:

- David van Aanholt (Independent Chairman)
- Andrew Graeme Moffat (Independent Director)
- Anthony Gregory McGrath (Independent Director) - resigned effective 31 January 2026
- Tony Robert Pitt (Executive Director)
- Glenn Butterworth (Chief Financial Officer and Company Secretary)

The Trust did not grant any units, options, or loans to Directors or key management personnel through the year (30 June 2025: nil).

The number of units held directly or indirectly by Directors and their related parties as at 30 June 2026 are as follows:

Name	Position	30 June 2025 Units held	Acquisitions/ Disposals	30 June 2026 Units held
Tony Robert Pitt[1]	Director	24,000	866,536	890,536
David van Aanholt	Director	35,084	7,522	42,606

[1] Following the Director's acquisition of 360 Capital Group Pty Ltd in March 2026, the number of units held increased by a further of 839,462 units.

Indemnity and insurance of officers
During the financial year, the Responsible Entity has paid insurance premiums to insure each of its 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 entities related to the 360 Capital FM Limited the Responsible Entity and not out of the assets of the Trust. The Responsible Entity has not otherwise, during or since the end of the financial year indemnified or agreed to indemnify an officer of the Responsible Entity.

Note 20. Material accounting policy information

The accounting policies that are material to the Trust are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The Trust has adopted all the new and revised 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.

There were no 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 year.

Income recognition
The Trust recognises income as follows:

Investment income
Distribution income from financial assets at fair value through profit or loss is recognised in the Statement of profit or loss and other comprehensive income within distribution income when the Trust's right to receive payments is established.

Interest income is recognised on a time proportion basis using the effective interest method. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

Income tax
The Trust is an Attribution Managed Investment Trust. Under current legislation, the Trust is not subject to income tax provided it distributes the entirety of its taxable income to its unitholders.

Note 20. Material accounting policy information (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents are held by the Custodian on behalf of the Trust.

Financial instruments
Classification
Financial assets
The Trust classifies its financial assets in the following measurement categories:

- Financial assets at fair value through profit or loss; and
- Financial assets at amortised cost.

The Trust classifies its investments based on its business model within which such assets are held and the contractual cash flow characteristics of the financial assets. The Trust's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Trust's investment strategy. The Trust's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Trust holds financial assets comprising of unlisted unit trusts, which are measured at fair value through profit or loss.

Cash and cash equivalents and receivables are held in order to collect contractual cash flows. The contractual terms of these assets give rise on specific dates to cash flow that are solely payments of principal and interest on the principal amount outstanding. Consequently, they are measured at amortised cost.

Financial liabilities
The Trust holds financial liabilities comprising of distribution and other payables, which are classified and measured at amortised cost.

Recognition and derecognition
The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement and recognises change in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Trust has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off. The Trust derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Measurement
Financial assets at fair value through profit or loss
At initial recognition, the Trust measures financial assets at fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value is determined using the net asset value of the underlying trusts. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the comprehensive income within 'net gains/(losses) on financial assets at fair value through profit or loss' in the period in which they arise.

Financial assets at amortised cost
Financial assets at amortised cost are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses ("ECL").

Further details on how the fair value of financial instruments are determined are disclosed in Note 13.

Offsetting financial instruments
Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the year, there are no financial assets or liabilities offset or which could be offset in the statement of financial position.

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Note 20. Material accounting policy information (continued)

Impairment
At each reporting date, the Trust shall measure the loss allowance on financial assets at amortised cost (cash and receivables) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter insolvency or require financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

The ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Trust expected to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income.

Receivables
Receivables may include amounts for interest and trust distributions. Interest is accrued at each dealing date in accordance with policy set out above. Trust distributions are accrued when the right to receive payment is established.

Payables
Payables include liabilities and accrued expenses owed by the Trust which are unpaid as at the end of the reporting year. Payables may include amounts for buy-back of units in the Trust where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax ('GST')
The GST incurred on the costs of various services provided to the Trust by third parties such as audit fees, custodian services and management fees have been passed onto the Trust. The Trust qualifies for Reduced Input Tax Credit (RITC) at a rate of at least 55% or 75%, hence Management fees, Custody fees and other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

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 amendments are 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)

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360 Capital Mortgage REIT
Directors' declaration
For the year ended 30 June 2026

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

(1) The attached financial statements and notes, set out on pages 11 to 32 are in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (iii) the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 10 'Basis of preparation' to the financial statements.

(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.

(3) The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Tony Robert Pitt Executive Director	David van Aanholt Independent Chairman

31 July 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF
360 CAPITAL MORTGAGE REIT (ARSN 115 632 990)

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Report on the Audit of the Financial Report

Opinion

We have audited the financial report of 360 Capital Mortgage REIT (the Trust), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Trust's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT (page 2)
TO THE UNITHOLDERS OF
360 CAPITAL MORTGAGE REIT (ARSN 115 632 990)

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Valuation and existence of financial assets As at 30 June 2026, the Trust held financial assets at fair value through profit or loss of $46.6 million, representing approximately 86% of total assets, as disclosed in Note 6 to the financial report. The Trust's financial assets comprise interests in unlisted wholesale trusts / sub-trusts, which hold underlying real estate loan receivables. The Trust's exposure to these investments is also discussed in Notes 13 and 15 to the financial report. The valuation and existence of these financial assets was considered a key audit matter because: • the balance is quantitatively significant to the Trust's statement of financial position; • the Trust's investment income and capital performance are significantly affected by the performance and valuation of these investments; and • the valuation of the investments is based on the net asset value of the underlying unlisted trusts, which is significantly influenced by the valuation of the underlying loan receivables. The valuation of those loan receivables involves judgement, including consideration of borrower credit risk, contractual cash flows, market interest rates / credit spreads, and the value of collateral securing the loans.	Our procedures included, among others: • assessing the Trust's accounting policies for recognition, classification and measurement of the investments against the requirements of Australian Accounting Standards; • inspecting unit registry and other ownership records to assess the Trust's ownership interests in the relevant unlisted trusts; • obtaining the underlying trusts' financial information and agreeing the net asset value attributable to the Trust to the carrying amount of the Trust's financial assets at fair value through profit or loss, based on the Trust's proportionate ownership interests; • using the work of our valuation specialist in assessing the valuation of a sample of underlying loan receivables, including consideration of observable market inputs such as credit spreads and margins, borrower credit risk and collateral information; • considering whether information obtained during the audit indicated deterioration in the recoverability or valuation of the underlying loan exposures; and • assessing the adequacy and appropriateness of the related disclosures in the financial report, including the disclosures in Notes 6, 13 and 15.

INDEPENDENT AUDITOR'S REPORT (page 3)
TO THE UNITHOLDERS OF
360 CAPITAL MORTGAGE REIT (ARSN 115 632 990)

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Other Matter - Prior period audited by predecessor auditor

The financial report of 360 Capital Mortgage REIT for the year ended 30 June 2025 was audited by another auditor who expressed an unmodified opinion on that report on 7 August 2025.

Information Other than the Financial Report and Auditor's Report Thereon

The directors of the Responsible Entity are responsible for the other information. The other information comprises the information included in the Trust's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of 360 Capital FM Limited, as the Responsible Entity of 360 Capital Mortgage REIT, are responsible for the preparation of the 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 directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT (page 4)
TO THE UNITHOLDERS OF
360 CAPITAL MORTGAGE REIT (ARSN 115 632 990)

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT (page 5)
TO THE UNITHOLDERS OF
360 CAPITAL MORTGAGE REIT (ARSN 115 632 990)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and these are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hall Chadwick (NSW)

HALL CHADWICK (NSW)
Level 40, 2 Park Street
Sydney NSW 2000

STEWART THOMPSON
Partner
Dated: 31 July 2026

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360 Capital Mortgage REIT
Unitholder information for the year ended 30 June 2026

The information below was prepared as at 21 July 2026.

a) Top 20 registered unitholders

Unitholder Name	Units held	% of issued units
CITICORP NOMINEES PTY LIMITED	1,114,624	12.39
TT INVESTMENTS PTY LIMITED <360 CAPITAL CREDIT CO- INVESTMENT TRUST>	839,462	9.33
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	230,970	2.57
SIESTA HOLDINGS AUSTRALIA PTY LIMITED	168,350	1.87
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	143,661	1.60
ALMIL INVESTMENTS PTY LTD	105,050	1.17
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	100,000	1.11
TJP INVESTMENTS (II) PTY LIMITED <TOPAZ A/C>	92,073	1.02
MACARANGA CO PTY LTD <HOVEA A/C>	90,000	1.00
PFJ LEGACY PTY LTD <PFJ LEGACY A/C>	90,000	1.00
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	89,579	1.00
ZACOB PTY LTD <R & L BIANCARDI S/F A/C>	85,545	0.95
DYTOR INVESTMENTS PTY LTD <DYTOR SUPER FUND A/C>	85,395	0.95
MRS ELIZABETH IVY DYTOR	83,584	0.93
MR DONALD JAMES MACKENZIE	77,754	0.86
MR ARTHUR PAULL & MRS PATRICIA NOREEN PAULL	74,956	0.83
HAWKS SUPER PTY LTD <HAWKS SUPER FUND A/C>	70,000	0.78
SQUARE 1 GROUP PTY LTD	68,000	0.76
R KOVAC INVESTMENTS PTY LTD	64,000	0.71
P E M M SUPER PTY LTD <COSMAC EMPLOYEES R/FUND A/C>	63,434	0.71
Total units held by top 20 unitholders	**3,736,437**	**41.53**
Total units on issue	**8,996,375**	**100.00**

b) Distribution of unitholders by holding size

Number of units held by unitholders	Number of holders	Units held	% of issued units
1 to 1,000	186	76,818	0.85
1,001 to 5,000	255	724,021	8.05
5,001 to 10,000	140	1,028,941	11.44
10,001 to 100,000	173	4,564,478	50.74
100,001 and over	6	2,602,117	28.92
Totals	**760**	**8,996,375**	**100.00**

The total number of unitholders with less than a marketable parcel was 31 and they hold 514 units.

c) Substantial unitholder notices

Unitholder Name	Date of notice	Units held	% of issued units
360 CAPITAL FM LIMITED ATF 360 CAPITAL INVESTMENT TRUST AND ASSOCIATES	8/10/2025	889,713	9.84

d) Voting rights:

Subject to the Constitution of 360 Capital Mortgage REIT and to any rights or restrictions for the time being attached to any units:

- on a show of hands, each unitholder present in person or by proxy, attorney, or representative has one vote; and
- on a poll, each unitholder has one vote for each unit in 360 Capital Mortgage REIT held.

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360 Capital Mortgage REIT
Corporate directory for the year ended 30 June 2026

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

Custodian
Equity Trustees Limited
ACN 004 031 298
AFSL 240 975
Level 1, 575 Bourke Street
Melbourne VIC 3000
Telephone 1300 133 472
Email: enquiry@eqt.com.au

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

Investment Manager
360 Capital Mortgage REIT IM Pty Ltd
ACN 681 116 843
Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia
Telephone 02 8405 8860
Email: 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

Auditor
Hall Chadwick (NSW)
Level 40, 2 Park Street Sydney NSW 2000

Website
www.360capital.com.au

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360 Capital

Identifying strategic investment opportunities

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