360 Capital

360 Capital REIT (ASX:TOT)

Comprising 360 Capital Passive REIT (ARSN 602 304 432) and 360 Capital Active REIT (ARSN 602 303 613)

FY26 Results Presentation

12 August 2026

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1 Snapshot and key highlights

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Why invest in TOT?

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Regular income and the potential for capital growth from a diversified, modern portfolio of fully leased assets

Value proposition

Highly attractive yield. Forecast FY27 100% tax deferred distribution yield of 8.8%p.a. paid quarterly.[1]

Strong tenant and income profile. 100% leased with a Weighted Average Lease Expiry (WALE) of 6.0 years, strong tenant covenants with 84.2% leased to Government or listed public companies, and annual 3.3% average rent reviews.[4]

Aligned manager with responsible growth strategy. Directors own 51.8% [6] of TOT. TOT is well capitalised, 100% leased with no legacy issues proving an opportunity to diversify and grow its asset base with a focus on growing its earnings per security, creating value for TOT Securityholders.

Portfolio characteristics

Modern direct portfolio. Average building age of only 5.7 years, 4.8 Star average NABERS rating across the portfolio, minimal capital expenditure or tenant incentives.[2, 3]

Sustainable and unique capital structure. Gearing of 38.9%, with $5.0 million in franking credits and a strategy of investing up to 25% of the portfolio in structured equity investments targeting 15%+ returns – providing enhanced returns, franked distributions and/or tax deferment benefits.[5]

Structured equity driving earnings growth. TOT has allocated up to 25% of its balance sheet to investing into structured equity investments to drive earnings per security with forecast c25% EPS CAGR between FY25 and FY27

1. Based on FY27 forecast distribution of 3.6cps and ASX 30 June 2026 closing price of $0.41 per security. Forecast FY27 tax-deferred distributions are based on assumptions regarding the utilisation of carried-forward tax losses and applicable tax rules. Actual tax outcomes may differ and FY27 distributions may be partly taxable.
2. Average age calculated from the date of completion of major refurbishment at 38 Sydney Avenue, Forrest ACT and completion date for remaining portfolio.
3. 510 Church Street, Cremorne VIC achieved a 5 Star NABERS energy rating during the period.
4. Weighted by gross income including car parking and excluding outstanding incentives.
5. Gearing calculated as (borrowings less cash) divided by (total asset less cash).
6. Post June 2026 DRP issuance.

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Focused on EPS growth

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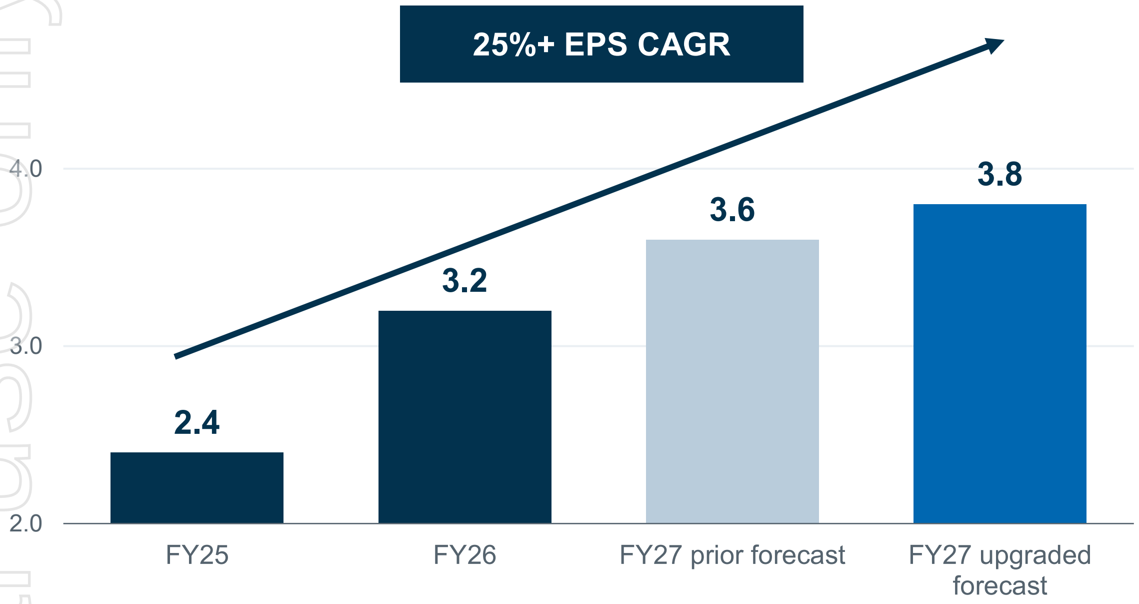
Earnings underpinned by a 100% leased portfolio; EPS growth from rent reviews and accretive structured equity investments

Earnings per security (cents)



FY27 EPS upgraded from 3.6 to 3.8 cps as a result of structured preference equity investment and recent leasing success

> *"Our focus is earnings per security growth and driving after-tax returns for Securityholders."*
>
> **Tony Pitt, Executive Chairman of 360 Capital Group & 51.2% Securityholder**

Earnings per security: underpinned and growing

Distributions 20% increase to 3.6cps. FY27 3.6cps at a 95% payout with minimal forward capex; EPS 3.8cps, up 18.8% on FY26.

Structured & preference equity. FY26 EPS previously upgraded by structured preference equity investment; FY27 EPS upgraded today from previous forecast of 3.6cps to 3.8cps

Fully occupied portfolio. 100% occupied, no expiries until FY29, WALE 6.0 years, 3.3% p.a. fixed reviews.

Debt facility extended to 2031. Reduced margin reducing interest expense with increased facility limit providing headroom for future EPS growth opportunities.

Closing the discount to NTA. Sustained EPS growth is expected to narrow the 29.3%[1] ASX trading discount to NTA.

100% tax deferred. FY27 distributions forecast 100% tax deferred[2], consistent with the fund's track record.

1. Based on ASX closing price of $0.41 per security and a 30 June 2026 NTA of $0.58 per security.
2. Forecast FY27 tax-deferred distributions are based on assumptions regarding the utilisation of carried-forward tax losses and applicable tax rules. Actual tax outcomes may differ and FY27 distributions may be partly taxable.

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FY26 results snapshot

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Earnings up 33% on FY25 · 100% leased · debt facility extended to 2031

3.2cps EPS 33.3% increase on FY25	**3.0cps** DPS 100% tax deferred	**94%[4]** Payout ratio, improved from 125% FY25 payout ratio	**7.3%[1]** Distribution yield	**38.9%[2]** Gearing

FY27 forecast snapshot

3.8cps Forecast EPS Upgraded from previous FY27 forecast of 3.6cps	**3.6cps** FY27 DPS 100% tax deferred	**95%[4]** Payout ratio, further improved on FY26	**8.8%[3]** Distribution yield, Based on 30 June 2026 close price	**33.9%[2]** Forecast June 2027 gearing reduced from DRP proceeds over FY27
18.8% Increase on FY26 EPS	**20.0%** Increase on FY26 DPS	**+1%** Minimal capex with Operating profit in line with FFO	**100%** Tax deferred FY27 DPS	**$23.6m[5]** Forecast facility headroom 30 June 2027

1. Distribution yield based on FY26 distributions of 3.0 cps and the $0.41 close on 30 June 2026.
2. Gearing defined as total borrowings less cash/ total assets less cash.
3. Based on 3.6cps DPS/30 June 2026 closing price $0.41 per security.
4. DPS/EPS.
5. Based on forecast paydown with self-liquidating equity investments and forecast FY27 DRP proceeds.

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2 Investment Portfolio


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Portfolio overview

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$202.4m core portfolio plus $10.9m structured preference equity — 100% leased, WALE 6.0 years

Strategy & portfolio: a $202.4m core of modern, fully-leased office, industrial and healthcare assets - anchored by Government and ASX-listed tenants on long leases with contracted reviews - complemented by up to 25% of the balance sheet in short-dated, downside-protected structured equity investments, currently over completed residential apartments. Together they lift the blended investment yield to 6.9% while retaining the defensive, income-producing characteristics of the core portfolio.

Portfolio composition

Asset	Sector	Own.	Value	Cap rate / return	WALE / term	% of assets[1]	Cum. %
Direct property							
510 Church Street, Cremorne VIC	Office / healthcare	50%	$101.8m	6.38%	4.5 yrs	47.5%	47.5%
38 Sydney Avenue, Forrest ACT	Office	100%	$68.6m	6.25%	8.0 yrs	32.1%	79.6%
34 Southgate Avenue, Cannon Hill QLD	Industrial	100%	$32.0m	7.00%	6.2 yrs	15.0%	94.6%
Direct property subtotal			**$202.4m**	**6.4% WACR**	**6.0 yrs**	**94.6%**	
Structured equity							
North Sydney structured preference equity	Residential	—	$10.9m	16.0%	12–18 months	5.1%	99.7%
Structured equity subtotal			**$10.9m**	**16.0%**		**5.1%**	
Cash & other			$0.7m			0.3%	100.0%
Total assets / blended yield			**$214.0m**	**6.9%**		**100.0%**	

1. Percentages of total assets of $214.0m (as at 30 June 2026). Structured preference equity shown at invested amount (balance-sheet carrying value $10.9m). Weighted-average cap rate (direct portfolio) 6.4%; blended investment yield 6.9%.

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Direct property

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Income profile – Direct Portfolio

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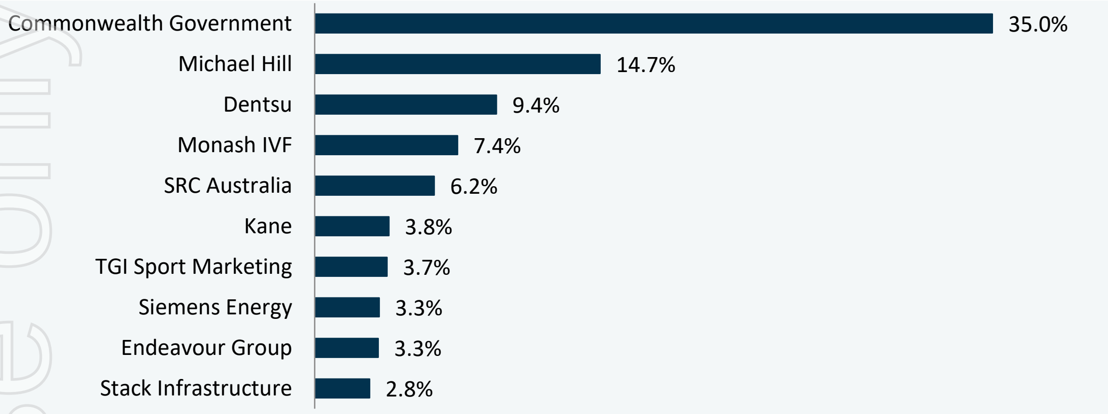
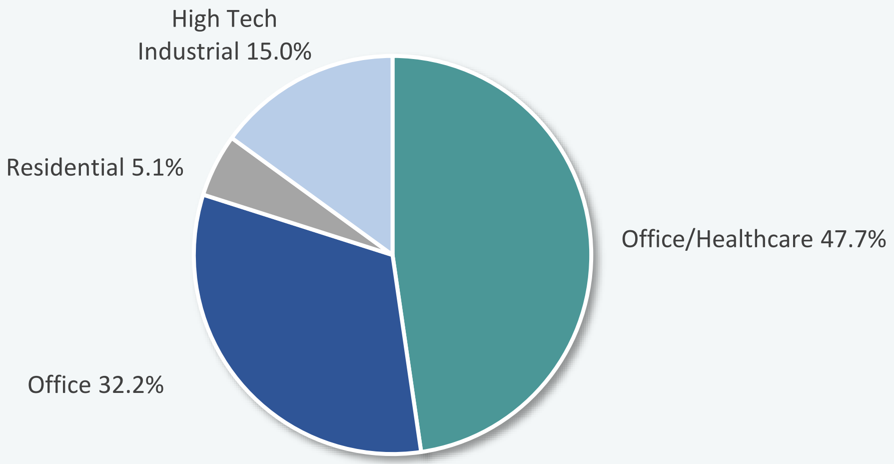
A high-quality income base weighted to government and ASX-listed tenants with structured rent reviews.

Top 10 Tenants[1]

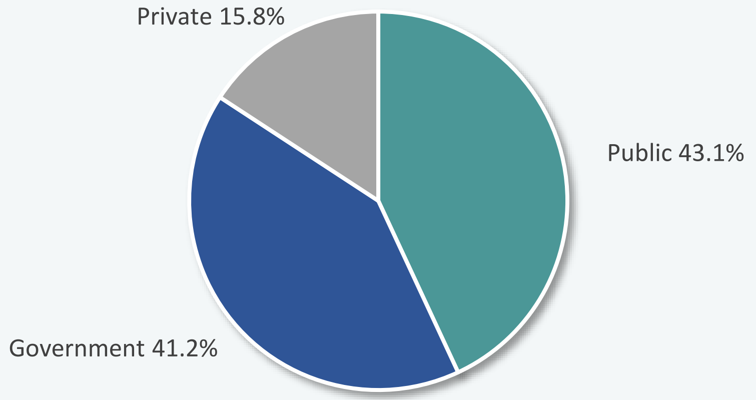


Property Diversification[2]

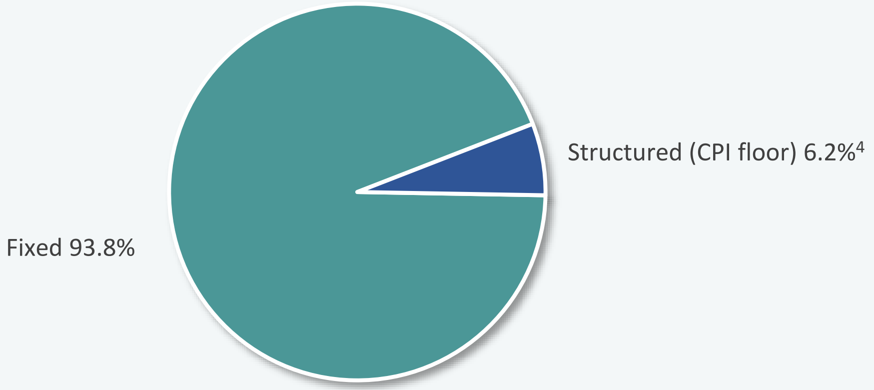


Income and review profile[1,3]

Tenant Type: 84.2% Government and publicly listed companies



Review Type: 3.3% p.a. Weighted average rent reviews



1. Weighted by gross income including car and excluding outstanding incentives.
2. Weighted by property valuation as at 30 June 2026, includes TOT's structured preference equity investment in PEF1.
3. Excludes the structured preference equity investment as the investment strategy is to profit from the sell down of the apartments rather than generate any rental income.
4. Reviews are structured as the greater of fixed or CPI.

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Direct portfolio profile

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Long WALE with high-quality tenants and contracted reviews — no expiries until FY29

6.0 yrs
WALE

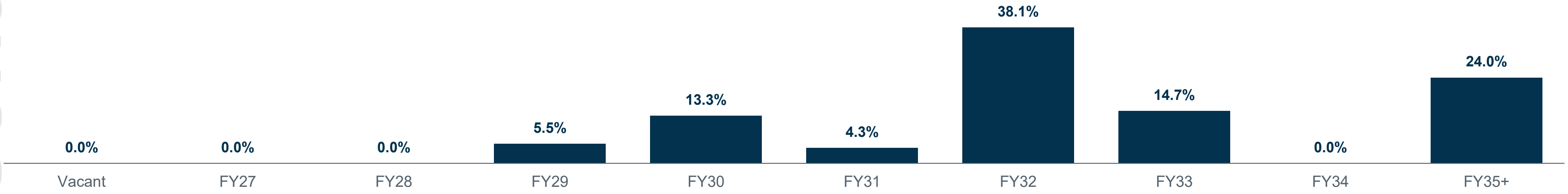
100%
Occupied

84.2%
Government / ASX-listed tenants

3.3% p.a.
Weighted-average annual rent reviews

$202.4m
Direct property portfolio

Lease expiry profile (by income)[1]



1. Weighted by gross income including car parking and excluding outstanding incentives.

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510 Church Street, Cremorne VIC

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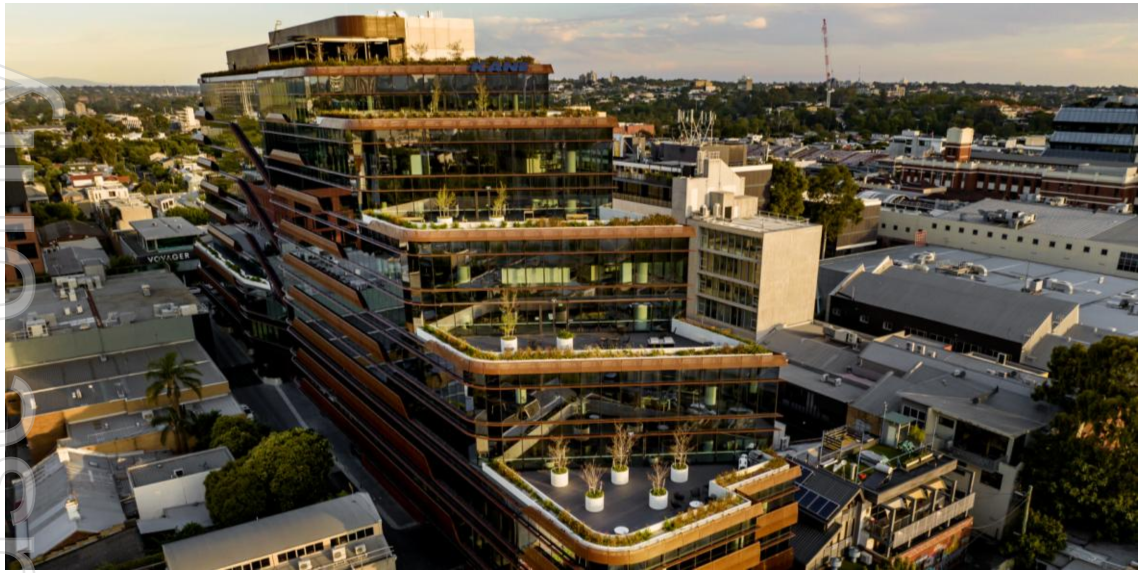
Modern A-grade office & healthcare (65 / 35), 50% owned — 5.0 Star NABERS & Green Star



Overview

A-grade office / healthcare. Nine levels (6 office, 3 healthcare), ground-floor retail and 145 car parks.

Sustainability. 5.0 Star NABERS Energy and 5.0 Star Green Star Design rated.

Diversified tenancy. Government, healthcare and corporate tenants.

Summary metrics

June 2026 valuation[1]	**$101.8m**
Cap rate	**6.38%**
NLA[2]	**19,739 sqm**
Occupancy	**100%**
WALE	**4.5 years**
Ownership / title	**50% / Freehold**
NABERS	**5.0 Star**
Value / sqm[2]	**$10,309**

Tenancy profile

Tenant	% rent	NLA (sqm)	Expiry
Comm Gov (NDIA)	21.2%	4,307	Nov-31
Dentsu	18.2%	3,629	Jul-29
Monash IVF	14.3%	2,623	Jan-32
Kane	7.4%	1,393	Oct-31
TGI Sport	7.2%	1,400	Feb-32
Siemens Energy	6.4%	1,269	Sep-31
Endeavour	6.3%	1,334	Jun-30

1. At 50% ownership.
2. At 100% ownership.

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38 Sydney Avenue, Forrest ACT

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Modern A-grade Commonwealth Government office — 100% leased, WALE 8.0 years

Summary metrics

June 2026 valuation	**$68.6m**
Cap rate	**6.25%**
NLA	**8,702 sqm**
Occupancy	**100%**
WALE	**8.0 years**
Ownership / title[1]	**100% / Leasehold**
NABERS	**4.5 Star**
Value / sqm	**$7,884**

Overview

Modern A-grade office. Four-storey building with basement parking (82 spaces) and end-of-trip facilities.

Government-anchored. 100% leased; weighted-average rent reviews of 3.5% p.a.

Energy rating. Certified 4.5 Star NABERS Energy.

Tenancy profile

Tenant	% rent	NLA (sqm)	Expiry
Comm Gov (ANAO)	57.0%	4,857	Dec-34
SRC Australia	18.4%	1,541	Jan-32
Comm Gov (ACIAR)	14.6%	1,427	Jul-37
CropLife	8.1%	754	Feb-32
On The Corner Café	2.0%	123	Nov-29

1. Crown leasehold in ACT.

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34 Southgate Avenue, Cannon Hill QLD

Modern high-tech industrial, wholly leased to ASX-listed Michael Hill (ASX:MHJ)

Summary metrics

June 2026 valuation	**$32.0m**
Cap rate	**7.00%**
NLA	**3,585 sqm**
Occupancy[1]	**100%**
WALE	**6.2 years**
Ownership / title	**100% / Freehold**
NABERS	**5.0 Star**
Value / sqm	**$8,926**

Overview

Prime industrial. Modern high-tech industrial facility, wholly leased to ASX-listed Michael Hill International.

Fixed reviews. 3.0% p.a. fixed annual rent reviews; two 5-year options.

Energy rating. Certified 5.0 Star NABERS Energy.

Tenancy profile

Tenant	% rent	NLA (sqm)	Expiry
Michael Hill International	100.0%	3,585	Sep-32

1. Weighted by gross income including car parking.

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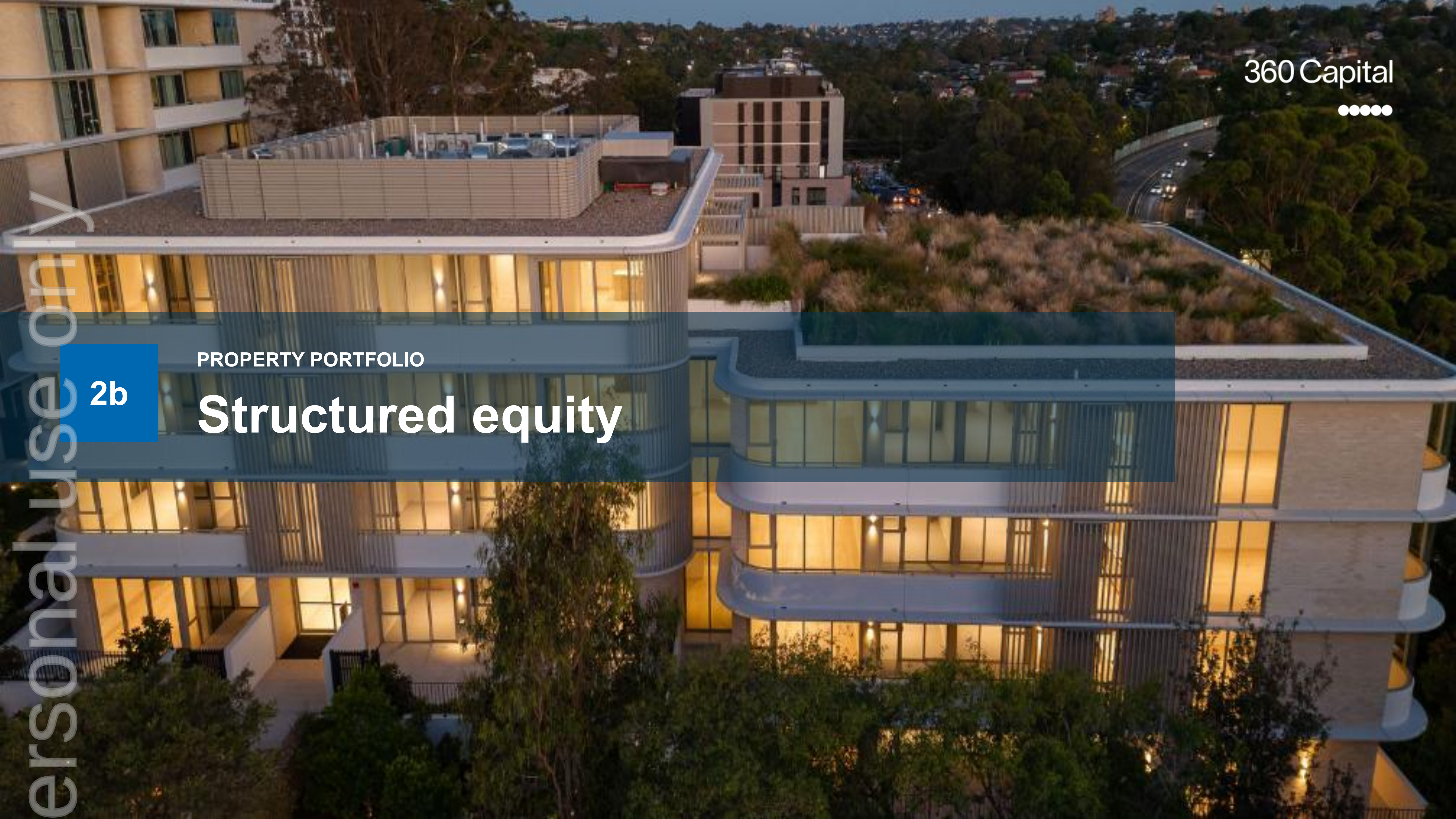

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Structured equity

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Existing North Sydney structured preference equity investment

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$10.9m structured preference equity in PEF1 — a 16% p.a. coupon, ranking ahead of ordinary equity, self-liquidating

$10.0m Initial investment (structured preference equity)	**16.0% p.a.** Preferred coupon	**20%** Profit share above hurdle	**$10.9m[1]** Outstanding at 30 Jun 2026

The investment

Structured preference equity. $10.0m into 360 Capital Private Equity Fund 1 (PEF1), an SPV holding brand-new, completed apartments 6km from the Sydney CBD.

Preferred return. 16.0% p.a. income return, paid in preference to PEF1's ordinary equity; 20% profit share above hurdle (not in forecasts).

Progress & repayment

Sell-down underway. Six of apartments have sold or exchanged with $10.9m outstanding as at 30 June 2026. As settlements progress, TOT’s outstanding balance will be reduced as per the structured preference equity agreement.

Self-liquidating. Repaying from August 2026 as apartments settle and forecast to be fully repaid by December 2027. TOT is not the ordinary equity — a first-loss buffer sits beneath it.

Consistent with the strategy: a short-dated, downside-protected structured position over completed residential stock, recycling capital back to the fund within 12–18 months. The 16% coupon capitalises monthly and is repaid through sales; the 20% profit share is upside not included in forecasts.

1. Outstanding principal includes capitalised coupon from the date of the investment until 30 June 2026. The principal will reduce from August 2026 as contracted apartments start settling.

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3 Financials

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FY26 profit & loss highlights

Operating profit & earnings per security up 33.3% driven from leasing activity and structured equity investments

Profit & loss statement	FY26 ($'000)	FY25 ($'000)	Change ($'000)	Change (%)
Gross property income	14,555	13,482	1,073	8.0%
Structured equity income	884	-	884	n/a
Other income	67	69	(2)	(2.9%)
Total revenue	**15,506**	**13,551**	**1,955**	**14.4%**
Direct property expenses	(2,869)	(2,774)	95	3.4%
Management fees and expenses	(1,612)	(1,525)	87	5.7%
Interest expenses	(4,140)	(4,087)	53	1.3%
Total expenses	**(8,621)**	**(8,386)**	**235**	**2.8%**
Operating profit[1]	**6,885**	**5,165**	**1,720**	**33.3%**
Non-operating items	(558)	(3,853)	3,295	(85.5%)
Statutory net profit	**6,327**	**1,312**	**5,015**	**382.2%**
W. avg. units on issue ('000)	216,833	215,716	1,117	0.5%
Operating eps	**3.2 cps**	**2.4 cps**	**0.8 cps**	**33.3%**
Distribution cps	**3.0 cps**	**3.0 cps**	**—**	**—%**

Commentary

Gross property income $14.6m (FY25: $13.5m). Increased 8.0% on the prior year as a result of leasing activities during the year with FY27 gross property income forecast to increase 10.6% now that direct portfolio is 100% leased.

Total revenue $15.5m (FY25: $13.6m). Increased 14.4% on FY25, as a result of introduction of structured equity investment income and leasing during the year.

Operating profit $6.9m (FY25: $5.2m). Increased 33.3% driven from leasing activity, the introduction of structured equity investments and managing expenses (including interest expense).

Operating eps 3.2cps (FY25 2.4cps). In line with the Fund's strategy of growing eps, eps growth will continue to be driven from disciplined investments into further structured equity opportunities, continuing to enhance existing eps.

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 above report is prepared on an operating basis. For full statutory accounts including disclosures together with operating to statutory reconciliation refer 360 Capital REIT Financial Report for the year ended 30 June 2026.

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30 June 2026 balance sheet highlights

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Property valuations stabalised with NTA unchanged, gearing at top end of Fund's range

Balance sheet	30-Jun-26 ($'000)	30-Jun-25 ($'000)	Change ($'000)	Change (%)
Cash and cash equivalents	645	451	194	43.0%
Other assets	88	131	(43)	(32.8%)
Structured equity investments	10,884	-	10,884	n/a
Investment properties	202,350	200,950	1,400	0.7%
Total assets	**213,967**	**201,532**	**12,435**	**6.2%**
Interest bearing liabilities	83,704	71,801	11,903	16.6%
Distribution payable	1,640	1,624	16	1.0%
Tax liabilities	-	244	(244)	(100.0%)
Other liabilities	2,838	2,736	102	3.7%
Total liabilities	**88,182**	**76,405**	**11,777**	**15.4%**
Net tangible assets	**125,785**	**125,127**	**658**	**0.5%**
Units on issue ('000)	218,622	216,452	2,170	1.0%
NTA per unit	**$0.58**	**$0.58**	**—**	**—%**
Gearing (net debt)[1]	**38.9%**	**35.5%**	**3.4%**	**9.6%**

1. Calculated as (borrowings less cash) divided by (total asset less cash).

Commentary

Introduction of structured equity investments. The Fund has a structured preference equity investment of $10.9m as at 30 June 2026. Post period, this was reduced from settlement of apartments

Investment Properties were independently valued in June 2025 with Director valuations for June 2026. Any increases only being the minimal capital expenditure during the year with valuations underpinned by recent leasing successes and ongoing rent reviews.

Borrowings increased 16.6% over FY26. The Fund debt funded its first structured equity investment, increasing borrowings from $71.8m to $83.7m in FY26. Borrowings will progressively be reduced from apartment sales and activation of DRP in March 2026.

NTA per security $0.58 (June 2025: $0.58). NTA remains stable due to valuations stabilising and operating earnings now in excess of distributions

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Capital management

A $100m facility to August 2031, well inside covenants; gearing forecast to reduce to 33.9% in June 2027 from DRP proceeds

38.9%
Gearing
(fund range 30-40%)

$100.0m
Increased facility limit

Aug 2031
Facility expiry

2.6x
ICR (covenant 1.5x)

Debt facility (30 June 2026)

Facility limit[2]	**$100.0m**
Drawn amount	**$84.0m**
Term / expiry	**5y 2m / Aug 2031**
LVR covenant (actual)	**55% (41.7%)**
ICR covenant (actual)	**1.5x (2.6x)**
Interest rate[1]	**100% floating**

Interest rate strategy

Currently 100% floating. Manager monitoring situation carefully given current mixed views on forward interest rates.

Distribution reinvestment plan

DRP activated for FY27. Forecasts assume 60% participation in DRP. Proceeds used to reduce borrowings and/or further structured equity investments.

TT Investments intentions[3]. TT Investments currently intends to take up its FY27 DRP in full.

1. Forecasts assume a base BBSW rate of 4.6% for the forecast period and a combined 1.12% margin and line fee.
2. Facility limit increased from $90 million to $100 million in July 2026.
3. It is TT Investments current intention to continue to participate in the FY27 DRP based on TOT's current investments, however, TT Investments reserves its rights to change its intention and take up less or nil of the DRP.

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4 FY27 key focus and guidance

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Conclusion and outlook

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A resilient, growing REIT - investing alongside major investor Tony Pitt, Executive Chairman - 360 Capital Group

3.6cps

FY27 DPS 20% increase

95% forecast payout ratio

8.8%[1] p.a.

FY27 DPS yield

29.3%[2]

Discount to 30 June 2026 NTA

100%

FY27 Tax deferred

The investment case

A resilient core portfolio. $202.4m, 100% leased, WALE 6.0 years, 84.2% Government or ASX-listed tenants, with 3.3% p.a. contracted reviews and no expiries until FY29.

An accretive, disciplined strategy. Up to 25% of the balance sheet in self-liquidating, downside-protected structured equity; current investment at 16% lift the blended yield 6.4% → 6.9%.

Earnings and distribution growth. FY27 EPS 3.8cps (18.8% increase on FY26) and distributions 3.6 cps (20% increase), 100% tax deferred[3]; sustained growth to narrow the discount to NTA.

Building debt capacity. Gearing forecast to reduce to 33.9% from FY27 DRP proceeds, with the facility limit increased and extended to August 2031 and self-liquidating structured equity investments leaving capacity for further opportunities.

1. Based on FY27 forecast distribution of 3.6 cents per security and an ASX closing price as at 30 June 2026 of $0.41 per security.
2. Based on NTA of $0.58 as at 30 June 2026 and ASX closing price of $0.41 as at 30 June 2026.
3. Forecast FY27 tax-deferred distributions are based on assumptions regarding the utilisation of carried-forward tax losses and applicable tax rules. Actual tax outcomes may differ and FY27 distributions may be partly taxable.

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TOT peer comparison

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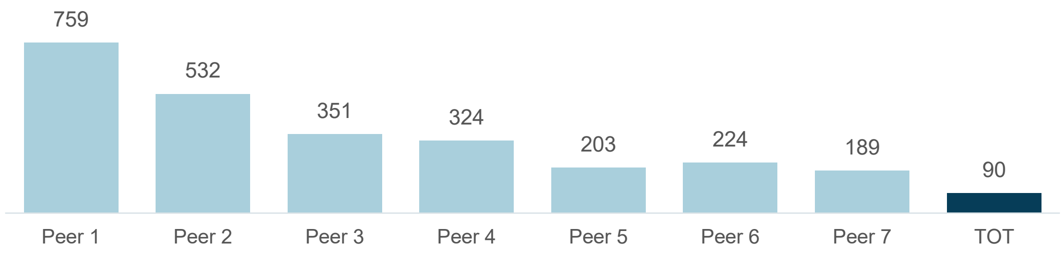
"TOT generally priced in line with peers, except for no value attributable to TOT's 100% tax deferred distributions"

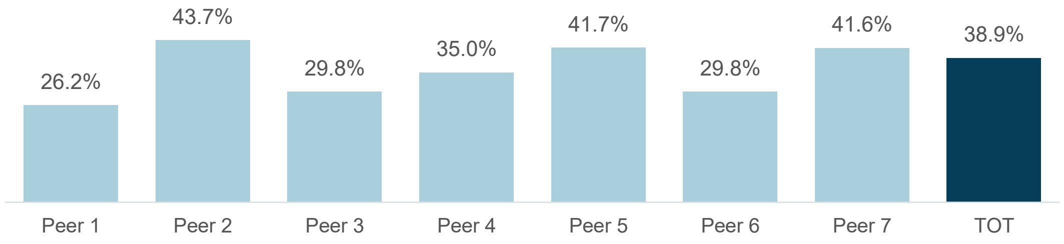
MARKET CAPITALISATION ($M)[1]



$89.6m Market capitalisation[2]

Average market capitalisation: $334m

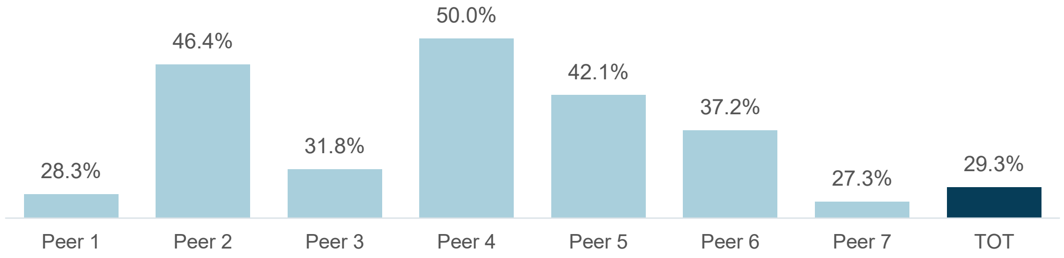
GEARING[3]



38.9% Gearing[4]

Average gearing: 34.2%

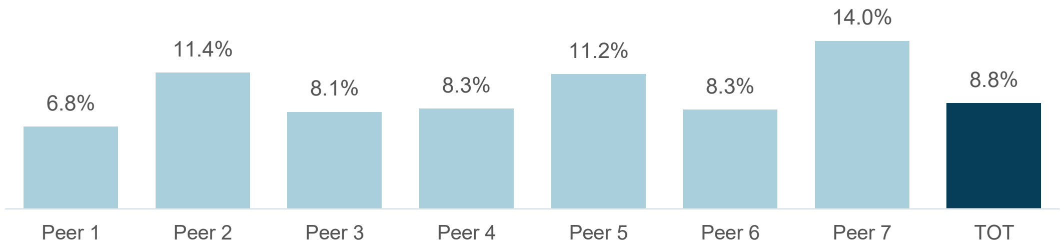
DISCOUNT TO NTA[3]



(29.3%) Trading price discount to NTA per security[5]

Average trading discount to NTA: (36.8%)

DISTRIBUTION YIELD[6]



8.8% FY27 forecast 100% tax deferred distribution yield[7]

Average distribution yield: 9.1%

1. Based on shares outstanding and security price as at 30 June 2026 for each peer.
2. Based on 218,622,635 securities at $0.41 per security.
3. As per most recent ASX announcement for each peer.
4. As at 30 June 2026, defined as total borrowings less cash / total assets less cash.
5. Based on 30 June 2026 ASX closing price of $0.41 per security and NTA of $0.58 per security.
6. Distribution yield for each peer calculated as actual/estimated distributions for FY26 divided by security price as at 30 June 2026. TOT distribution yield based on FY27 forecast distribution divided by TOT's closing price on the ASX at 30 June 2026 of $0.41 per security.
7. Based on FY27 forecast distribution of 3.6cps and 30 June 2026 ASX closing price of $0.41 per security.

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FY27 key focus

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Priorities set to build on FY26 momentum and drive continued earnings per security growth.

	Focus	Status
Leasing	• Collaborate with Dentsu to achieve early releasing of Level 7,8, 510 Church Street, Cremorne, VIC which expiries in FY30	• Commence discussion with Dentsu already to re-lease their tenancy early
Capital Management	• Monitor interest rate environment • Maintain DRP to ensure future funding for further structured equity investments to drive EPS growth	• Maintaining 100% floating rates on debt at present with eye on locking in rates long term to match TOT’s long WALE and debt facility • DRP forecast to remain activated for FY27 • Targeting bottom end of 30-40% gearing range on exit of existing structured preference equity investment
Continuing to enhance EPS growth	• Continue to maintain gearing within 30-40% range • Target deploying capital into 15-20% p.a. structured equity transactions growing EPS	• Existing structured preference equity investment started to “self liquidate” through sales of apartments providing capacity for future preference equity investments • Modern portfolio so limited maintenance capex • Maintaining discipline around risk and return ensuring stability of EPS
Improving trading performance	• Focused on closing trading discount to NTA through earning per security growth from structured equity strategy. • Increased marketing to increase awareness of TOT’s investment benefits • Further M & A expected in REITs and unlisted funds	• Seek further structured equity investments to continue growth in TOT’s earnings • New investor relations and marketing personnel employed by manager • Quarterly TOT updates to build TOT awareness
Earnings & Distribution guidance	• EPS and DPS growth with strong cashflows coming from existing portfolio with 18.8% EPS growth forecast in FY27 • With minimal capex, payout ratio expected to be 95% in FY27	• **FY27 forecast EPS upgraded to 3.8cps** on back of structured equity investments, and fully leased portfolio • **FY27 forecast distribution guidance of 3.6cps, up 20% on FY26**, paid quarterly and forecast to be 100% tax deferred

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