



360 Capital



360 Capital Mortgage REIT (ASX:TCF)

HY26 Results Presentation

5 February 2026

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Why invest in TCF?



Highly Attractive Yield – 10.4%

Distribution Target of 60.0cpu for FY26 full year distribution – significantly above Trust Target Return



Consistent Income

Distributions have increased by 126.5%¹ since 360 Capital took over management of TCF in September 2020



Portfolio of Loans Fixed Rate or with Rate Floor

Fixed and floating rate loans with BBSW margins and rate floors manage downside and retain upside



Selective Lending, Superior Returns

Smaller scale allows us to be more selective, focusing on higher quality loans that generate superior returns



Experienced Real Estate Manager

19-year track record, over \$560m of private credit transactions over the last 9 years with no capital lost or impaired

1. Based on the increase in annual distributions between FY20 and FY25.



1. Snapshot and key highlights

360 Capital Mortgage REIT (ASX:TCF) – HY26 financial highlights

Regular monthly income from private credit investments secured against Australian real estate

31.3cpu

HY26 actual distribution

60.0cpu

FY26 target full-year distribution

Aligned Sponsor

360 Capital Group is TCF's largest unitholder with 9.90%⁴ of TCF's units as long-term co-investment.

\$5.94

NAV per Unit

10.4%

Distribution yield² for FY26 – in excess of Trust Target Return³

79.2% Senior Loans

79.2%⁵ of portfolio in senior loans secured by first mortgages over underlying real estate assets.

\$15.0m

Cash, allocated to identified transactions post period.

+4.0%

Target Return over RBA Cash Rate (net of fees)³

Growing Opportunity

TCF is one of only two ASX listed Mortgage REITs, raising \$16.6m during HY26.

1. Discount based on ASX closing price of \$5.78 per unit vs NAV \$5.94 per unit as at 31 December 2025.
2. Based on FY26 target full year distribution divided by ASX closing price of \$5.78 per unit as at 31 December 2025.
3. Target Return is RBA cash rate +4.00% (net of fees) as a percentage of TCF's NAV.
4. 360 Capital Group together with Tony Pitt and associates interests.
5. Based on share of underlying loan investments, as a percentage of Trust's loan portfolio.

360 Capital Mortgage REIT (ASX:TCF) – HY26 operational highlights

Regular monthly income from private credit investments secured against Australian real estate

49.1%

Portfolio LVR^{1,2}

100%

of loans are cash paid interest

12.7%

W. Avg. Interest Rate^{1,3}

Nil

Arrears or impairments

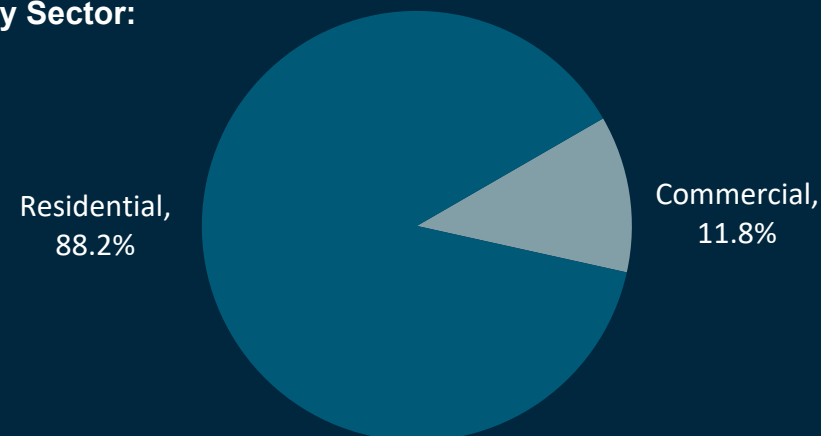
7 months

W. Avg. term to maturity^{1,3}

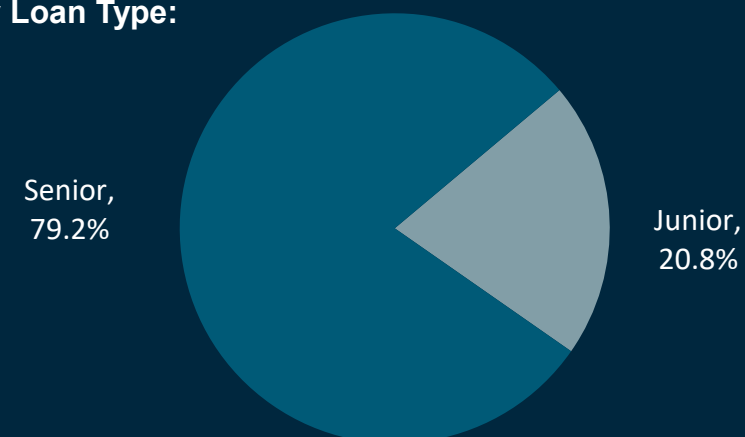
6 Loans

Increased diversification.
Loan portfolio now consists of 33 individual mortgages¹.

By Sector:



By Loan Type:



1. As at 31 December 2025.
2. LVR based on share of underlying loan investments, as a percentage of Trust's loan portfolio and cash.
3. Based on share of underlying loan investments, as a percentage of Trust's loan portfolio excluding cash at month end.

2. Track record and value proposition



360 Capital Group (ASX:TGP) private credit track record

Established & Successful Track Record in Real Estate Credit

19 years

Founded in 2006, 360 Capital has been successful in investing through multiple economic and business cycles across the real estate capital stack

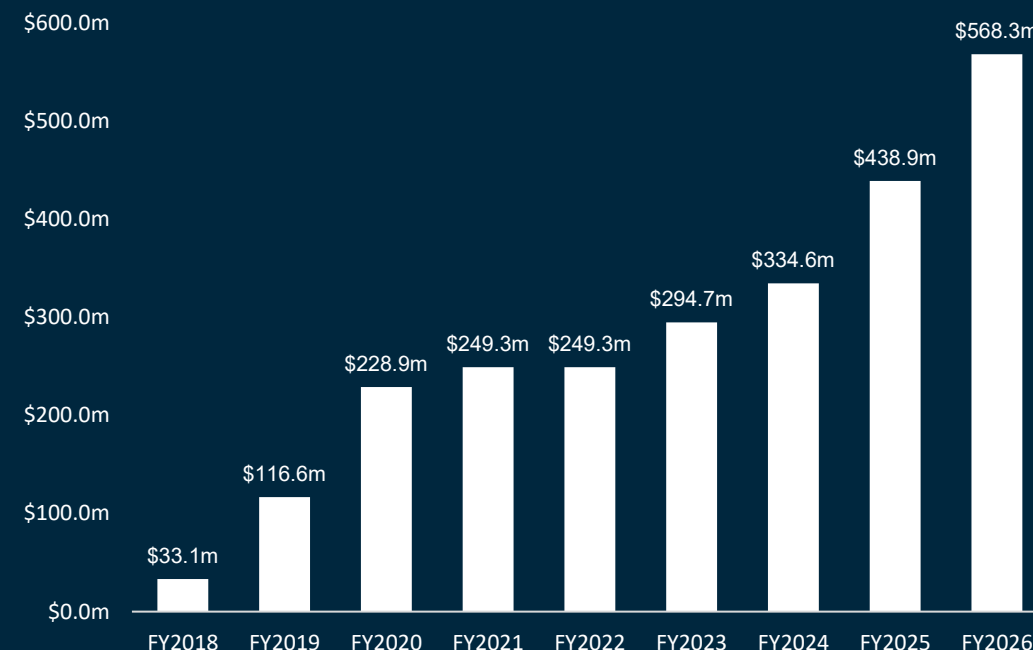


>\$560m

Private credit transactions over the last 9-years



Cumulative Private Credit AUM



\$0

Capital lost or impaired



36 Transactions

Average loan size of \$15.8m



10.67%

Weighted average interest rate achieved over the past 9-years



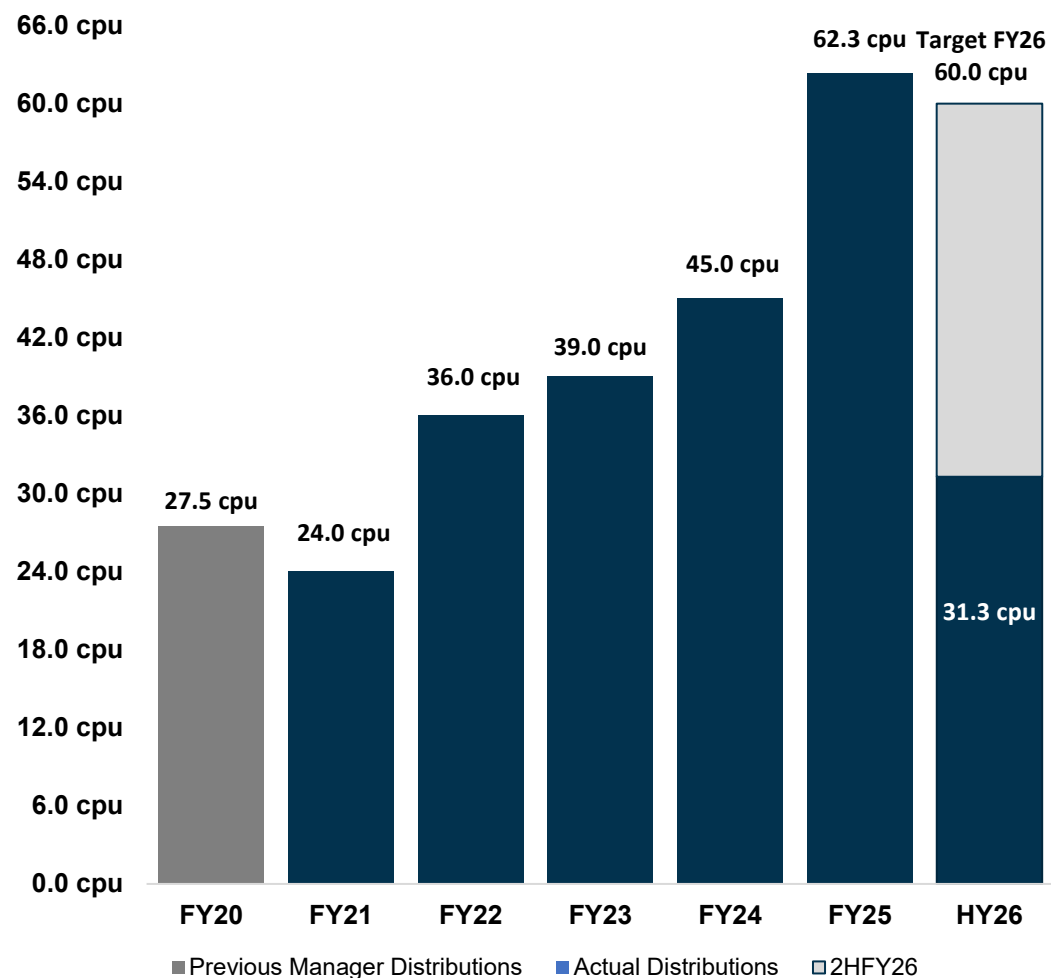
Investor access

ASX listed 360 Capital Mortgage REIT (ASX:TCF) or contributory offerings through 360 Capital Private Credit Fund



Note: As at 31 December 2025

Value proposition – regular income with capital protection



Consistent Income

Distributions have increased by 126.5%¹ since 360 Capital took over management of TCF in September 2020

Benefits from Higher Rates

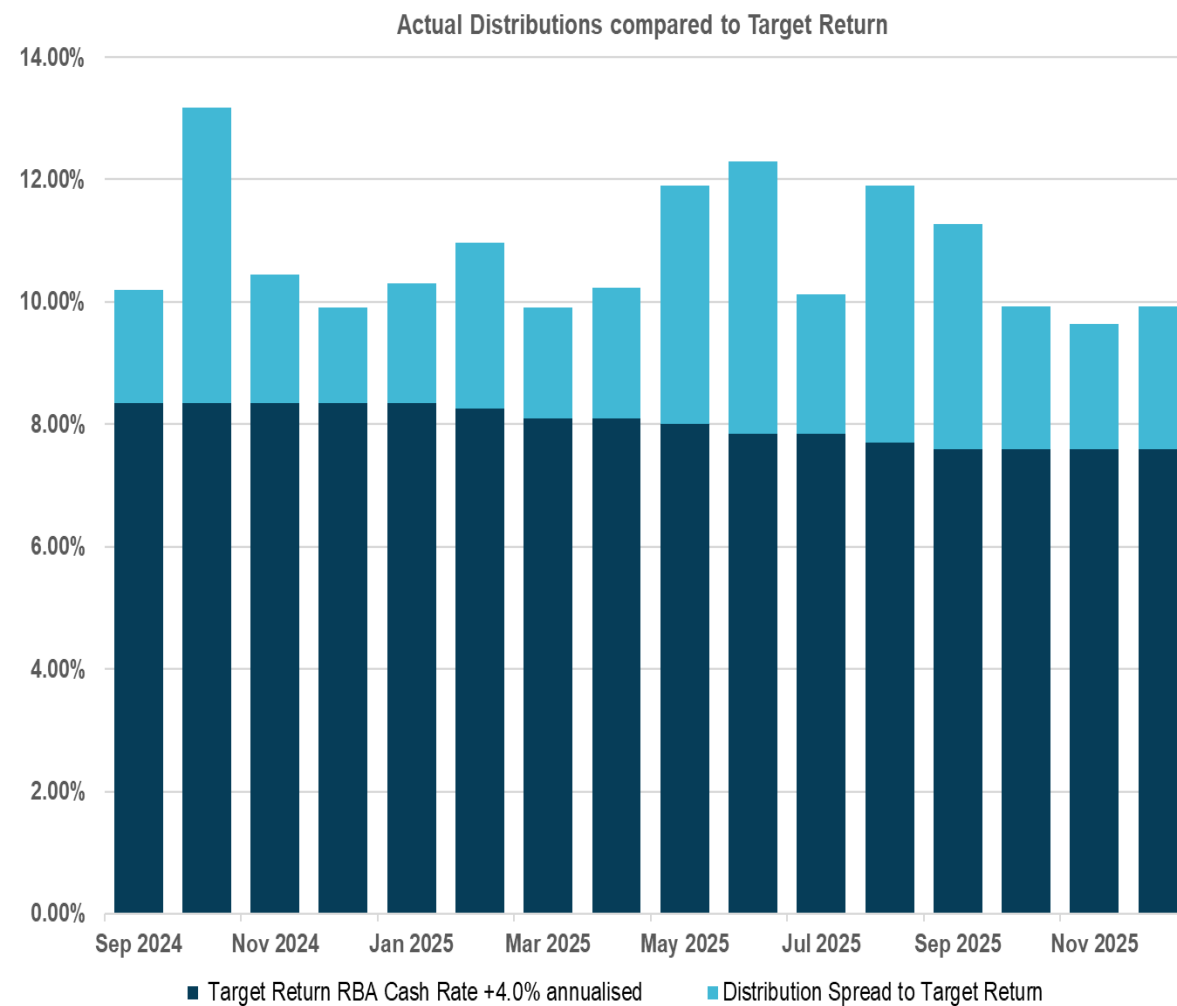
Fixed and floating rate loans with BBSW margins and rate floors manage downside and retain upside

Superior Returns

Smaller scale allows us to be more selective, focusing on higher quality loans that generate superior returns.

1. Based on the increase in annual distributions between FY20 and FY25.

Value proposition – consistently outperforming target return



Consistent Outperformance

TCF has continued to outperform its Target Return of RBA Cash Rate + 4.0% (net of fees) since it was announced in September 2024

Distribution Income

TCF distributed 31.3cpu a 4.0% increase on HY25, reflecting a distribution yield of 10.8% p.a.¹

Target Return

Delivered distributions of 2.82%² p.a. in excess of the Trust's Target Return during HY26. TCF targeting to distribute 60.0cpu for full-year FY26

1. Based on HY26 distribution of 31.3cpu annualised divided by ASX closing price of \$5.78 per unit as at 31 December 2025.
 2. Based on monthly distributions less the Target Return divided by the average month end NAV across the period.



3. Loan activity and portfolio

HY26 loan portfolio activity

HY26 Loan Portfolio Snapshot

\$38.8m

Invested in loans

79.2%

Senior loan investments¹

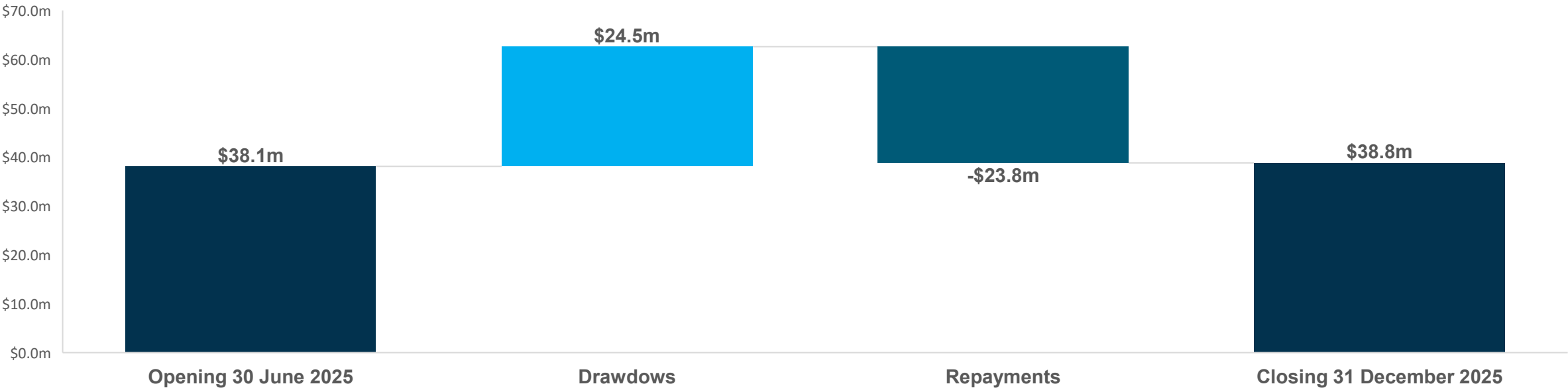
12.7%

Weighted Average Interest Rate²

49.1%

Weighted Average LVR Ratio³

HY26 Loan Book Activity



1. Based on share of underlying loan investments, as a percentage of Trust's loan portfolio.
2. Based on share of underlying loan investments, as a percentage of Trust's loan portfolio at month end.
3. LVR based on share of underlying loan investments, as a percentage of Trust's loan portfolio and cash.

Managing risk through asset level liquidity and security structure



13 houses and 3 land lots.



>90% complete. Security to convert to 72 apartments and move to residual stock loan.



14 individually titled land lots in Northwest Sydney. Roads, etc. completed ready to be sold.



1 house remaining. Sold post period.



1 completed fully leased service station. Current net rental \$425k p.a. eqv. to 9.2% passing yield on loan balance.



1 luxury, Eastern Suburbs house. Debt value \$4.5m, next door similar property recently sold for \$9m

Facility level diversification – 6 secured loan facilities

Asset level granularity – exposure ultimately diversified across 33 individual saleable assets. Some facilities cross-collateralised, providing enhanced security coverage

Staged liquidation optionality – security can progressively be realized, not a single forced sale of a larger asset – average debt size of \$1.15m per individual security

Reduced binary risk – repayment does not rely on one asset/buyer, development approvals or releasing.

Shorter time to cash in liquidation – individual lots can be sold independently.

Proven liquidity - Over CY25, TCF's underlying residual stock loans, turned over \$80.4m or \$6.7m per month across 58 houses, apartments and land lots, equivalent to \$50.8m or \$4.2m per month in loan repayments.

4. Financials





HY26 Profit & loss highlights

Total revenue
\$2.9m
 (HY25: \$1.6m)

HY26 revenue increased by 85.8% compared to HY25, as a result of increased loan investments and higher weighted average interest rate.

Operating profit
\$2.6m
 (HY25: \$1.3m)

Operating profit increased by 94.2% compared to HY25, driven by higher returns generated from additional loan investments.

Distributions per unit
31.3cpu
 (HY25: 30.1cpu)

Distributions increased by 4.0% on the prior period, reflecting a higher-returning loan portfolio.

Profit & loss statement	HY26	HY25	Change	Change
	(\$'000)	(\$'000)	(\$'000)	(%)
Investment income ¹	2,914	1,568		
Total revenue	2,914	1,568	1,346	85.8%
Management fees	(168)	(109)		
Trust expenses	(144)	(119)		
Total expenses	(312)	(228)	(84)	36.8%
Operating profit ²	2,602	1,340	1,262	94.2%
Non-controlling interest	-	149		
Statutory income	2,602	1,489	1,113	74.7%
Weighted average units on issue	8,139	4,214		
Operating epu	32.0 cpu	31.8 cpu	0.2 cpu	0.6%
Distribution cpu	31.3 cpu	30.1 cpu	1.2 cpu	4.0%

¹ Investment income, includes interest, distributions and other income from underlying loan investments through investments in unit trusts excludes NCI's interest. This presentation and disclosures differ from the Trust's Financial Report

² 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 TCF and it is used as a guide to assess TCF's ability to pay distributions to unitholders. The operating profit is equivalent to the profit for the year attributable to the unitholders of 360 Capital Mortgage REIT.

Balance sheet highlights – December 2025

Capital Raising \$16.6m	The Trust raised a total of \$16.6m during HY26, increased its net tangible assets by 44.2%.
Loan investments \$38.8m (June 2025: \$38.1m)	The Trust had a portfolio of 6 loan investments as at 31 December 2025.
NTA per unit \$5.94 (June 2025: \$5.94)	NTA¹ per unit consistent with prior reporting period, supporting the Trust's continued focus on capital preservation.

	31-Dec-25	30-Jun-25	Change	Change
	(\$'000)	(\$'000)	(\$'000)	(%)
Balance sheet				
Cash and cash equivalents	15,027	64		
Trade and other receivables	459	466		
Loan investments	38,810	38,105		
Total assets	54,296	38,635	15,661	40.5%
Trade and other payables	425	1,216		
Distribution payable	450	374		
Total liabilities	875	1,590	(715)	(45.0%)
Net tangible assets	53,421	37,045	16,376	44.2%
Units on issue	8,999	6,241	2,758	44.2%
NTA per unit¹	\$5.94	\$5.94	-	-%

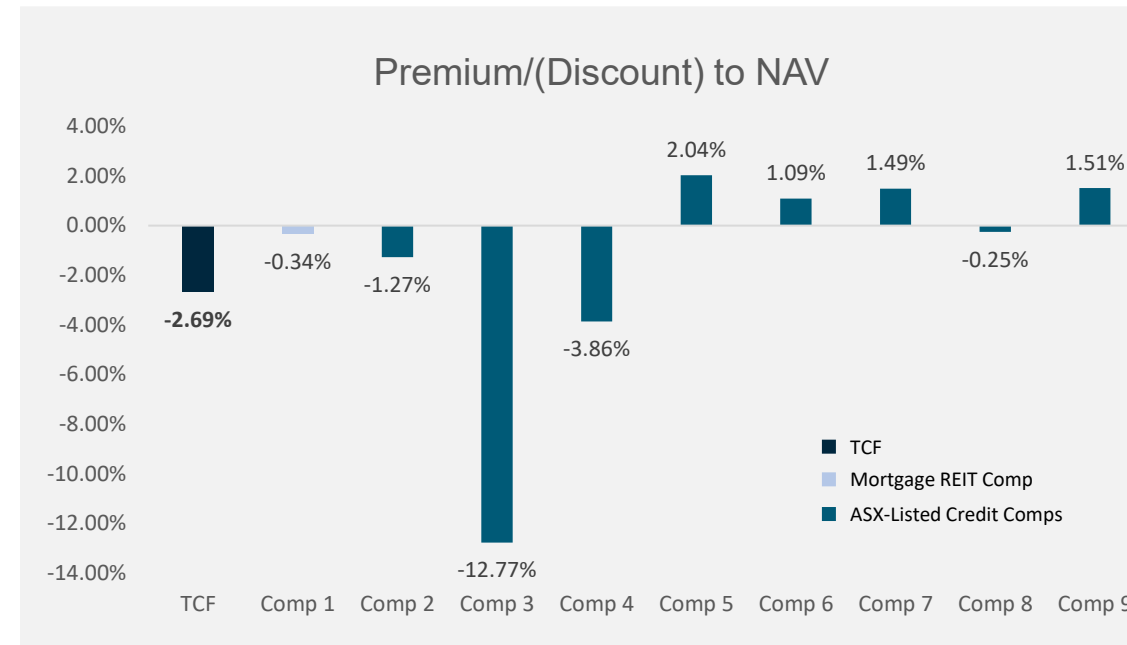
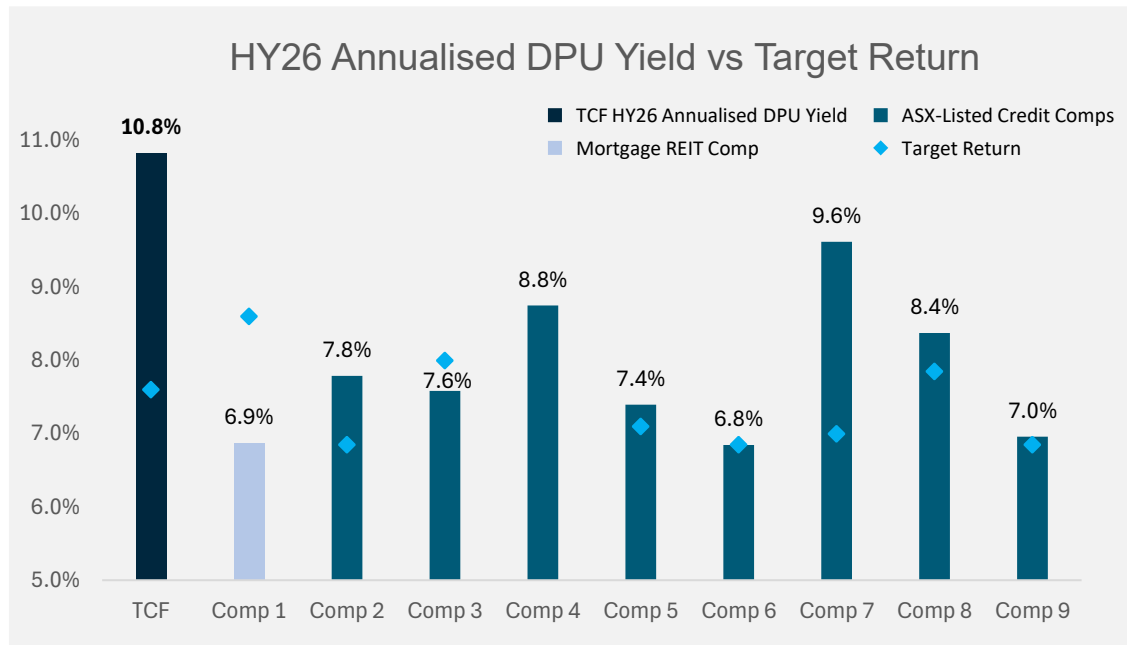
1. NTA per unit is equivalent to Net Tangible Asset Value ("NAV") per unit.



5. FY26 outlook and guidance

360 Capital Mortgage REIT (ASX:TCF) - peer comparison

One of two ASX-Listed Mortgage REITS while other peers are diversified across non-real estate credit sectors



- **Attractive Yield:** Annualised HY26 distribution yield of 10.8%¹, the highest of the 2 ASX-listed Mortgage REITS and other ASX-listed credit funds.
- **Conservative Structure:** Operates with no leverage and minimal junior loans, ensuring all loans are secured by registered real estate mortgages.
- **Consistent Income:** Provides monthly distribution payments to investors.
- **Domestic Focus:** Invests exclusively in Australian loans, eliminating foreign exchange and derivative exposures

- **Undervalued Position:** Trading at a marginal discount to Net Asset Value (2.69%²), presenting a potential value opportunity relative to peers.
- **Liquidity Mechanism:** Buyback program offers investors liquidity at NAV, enhancing investor flexibility and value opportunity.

1. Based on HY26 distribution of 31.3cpu annualised divided by ASX closing price of \$5.78 per unit as at 31 December 2025.
 2. Discount based on ASX closing price of \$5.78 per unit vs NAV \$5.94 per unit as at 31 December 2025.

Capital management - FY26 outlook and guidance

NTA gap and liquidity	1	Continue marketing and other initiatives to improve trading price and close 2.7% trading price discount to NTA Seek additional research coverage given TCF's unique position as one of only two ASX listed Australian Mortgage REITs
Disciplined growth	2	Continue to increase capital base to improve ASX trading liquidity, loan diversification and Trust relevance
Diversification	3	Target of 10-20 loan investments (currently 6), further diversified by geography asset class and loan type Diversification through co-investing with the unlisted 360 Capital Private Credit Fund and deal by deal loan syndication
Guidance	4	Distribution Target of 60.0cpu for FY26 - in excess of the Trust's Target Return Fixed and floating rate loans with BBSW margins and rate floors manage downside and retain upside – Weighted Average Interest Rate of 12.7% as at 31 December 2025



Appendix A - Loan portfolio

Appendix A - Loan portfolio summary



Senior Investment

Snapshot: Residual land lots and freestanding houses construction in Sydney

Independent Valuation: \$25.2m

Facility Limit: \$17.6m

LVR Covenant: 70.0%

TCF Exposure¹: \$13.3m

Interest Rate: 11.8% p.a. blended rate

Term to Maturity: 6 months

Security: First mortgage



Senior Investment

Snapshot: Brand new service station with 12-year WALE in NSW

Independent Valuation: \$6.6m

Facility Limit: \$4.6m

LVR Covenant: 70.0%

TCF Exposure¹: \$4.6m

Interest Rate: 9.25% p.a.

Term to Maturity: 12 months

Security: First mortgage



Senior Investment

Snapshot: Residual land lots in Sydney

Independent Valuation: \$11.5m

Facility Limit: \$8.0m

LVR Covenant: 70.0%

TCF Exposure¹: \$8.0m

Interest Rate: 12.0% p.a.

Term to Maturity: 8 months

Security: First mortgage

1. Loan balance as at 31 December 2025

Appendix A - Loan portfolio summary



Senior Investment

Snapshot: Residual free-standing residential dwellings in Sydney

Independent Valuation: \$13.5m

Facility Limit: \$9.2m

LVR Covenant: 70.0%

TCF Exposure¹: \$0.3m

Interest Rate: 10.8% p.a.

Term to Maturity: 6 months

Security: First mortgage



Mezzanine Construction

Snapshot: Construction of 72 two and three-bedroom apartments across 2 x four-storey buildings in Sydney.

Independent Valuation: \$49.4m

Facility Limit: \$8.1m

LVR Covenant: 75.0%

TCF Exposure¹: \$8.1m

Interest Rate: 19.0% p.a.

Term to Maturity: 3 months

Security: Second mortgage



Senior Investment

Snapshot: Existing luxury residential property in Sydney

Independent Valuation: \$9.4m

Facility Limit: \$4.6m

LVR Covenant: 48.4%

TCF Exposure¹: \$4.6m

Interest Rate: 9.1% p.a.

Term to Maturity: 11 months

Security: First mortgage

1. Loan balance as at 31 December 2025

Disclaimer

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●●●●● strategic investment
opportunities