



ASX Release

19 February 2026

360 Capital REIT (ASX: TOT)

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

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360 Capital REIT comprises the stapling of 360 Capital FM Limited (ABN 15 090 664 396 AFSL 221474) as Responsible Entity for 360 Capital Passive REIT (ARSN 602 304 432) and 360 Capital Active REIT (ARSN 602 303 613).

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

Details of reporting period

Current reporting period: 1 July 2025 – 31 December 2025

Prior corresponding period: 1 July 2024 – 31 December 2024

Results announcement to the market

	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Movement \$'000	Movement %
Total revenue	7,637	7,450	187	2.5
Profit attributable to stapled securityholders	3,067	1,879	1,188	63.2
Operating profit ¹	3,131	2,612	519	19.9

¹Operating 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 Fund. Operating earnings is used by the Board to make strategic decisions and as a guide to assessing an appropriate distribution to declare. A reconciliation of the Fund's statutory profit to operating earnings is provided in Note 1 of the Interim Financial Report.

	31 Dec 2025 Cents per security	31 Dec 2024 Cents per security	Movement Cents per security	Movement %
Earnings per security – Basic and diluted	1.4	0.9	0.5	55.6
Operating profit per security	1.4	1.2	0.2	16.7



ASX Release

Distributions

During the half-year, distributions made by the Fund to securityholders were in the form of distributions from 360 Capital Passive REIT. In the comparative period, distributions were made in the form of fully franked distributions from 360 Capital Active REIT.

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	Amount per Security (cents)	Franked amount per security (cents)	Total paid \$'000	Record date	Date of payment
September 2025 quarterly distribution	0.75	-	1,623	30 September 2025	24 October 2025
December 2025 quarterly distribution	0.75	-	1,623	31 December 2025	27 January 2026
Total distribution for the half-year ended 31 December 2025	1.50	-	3,246		
September 2024 quarterly distribution – fully franked	0.75	0.75	1,610	30 September 2024	25 October 2024
December 2024 quarterly distribution – fully franked	0.75	0.75	1,623	31 December 2024	24 January 2025
Total distribution for the half-year ended 31 December 2024	1.50	1.50	3,233		

Net tangible asset per security

	31 Dec 2025	31 Dec 2024
	\$	\$
NTA per security	0.58	0.60

Distribution Reinvestment Plan

During the period, the Fund did not activate its Distribution Reinvestment Plan ("DRP"). In the prior period, DRP was activated for the June 2024 and September 2024 quarterly distributions.

Control gained or lost over entities during the half-year

Refer to Note 12 Controlled entities of the Interim Financial Report.

Details of Associates and Joint Venture entities

The Fund did not have any interest in associates and joint venture entities during the current or prior half-year.

360 Capital



360 CAPITAL REIT

(ASX:TOT)

INTERIM FINANCIAL REPORT

For the half-year ended
31 December 2025

General information

360 Capital REIT is an Australian Securities Exchange ("ASX") listed stapled security comprising 360 Capital Passive REIT and 360 Capital Active REIT trading as 360 Capital REIT (ASX:TOT), 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 Fund is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474).

The nature of operations and principal activities of the Fund are disclosed in the Responsible Entity report, which is not part of the consolidated financial statements.

The Interim Financial Report of 360 Capital REIT ("Consolidated Entity" or "Fund") comprises the consolidated interim financial statements of 360 Capital Passive REIT (ARSN 602 304 432) ("Passive REIT") and 360 Capital Active REIT (ARSN 602 303 613) ("Active REIT") as well as their respective controlled entities. A 360 Capital REIT stapled security comprises one 360 Capital Passive REIT unit stapled to one 360 Capital Active REIT unit to create a single listed security traded on the ASX. The stapled security cannot be traded or dealt with separately.

The Interim Financial Report is presented in Australian dollars, which is 360 Capital REIT's functional and presentation currency.

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

The consolidated financial statements were authorised for issue, in accordance with a resolution of Directors, on 19 February 2026.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for 360 Capital REIT for the year ended 30 June 2025 and any public announcements made by 360 Capital REIT during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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360 Capital REIT
Responsible entity report
For the half-year ended 31 December 2025

The Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474), the Responsible Entity, present their report together with the financial report of 360 Capital REIT ("Fund" or "consolidated entity") (ASX: TOT) for the half-year ended 31 December 2025. 360 Capital REIT comprises 360 Capital Passive REIT ("Parent Entity" or "Passive REIT") and its controlled entities and 360 Capital Active REIT ("Active REIT") and its controlled entities.

Directors

The following persons were Directors of 360 Capital FM Limited during the reporting period 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

The Fund's strategy is to invest in real estate equity with a focus on investing in a diversified portfolio of well leased, income producing commercial real estate assets across Australia together with investing in active investment opportunities to enhance the returns on its stable passive investment portfolio.

360 Capital REIT
Responsible entity report
For the half-year ended 31 December 2025

Operating and financial overview

Key financial highlights for the half-year ended 31 December 2025

Statutory profit
\$3.1m
(31 Dec 2024: \$1.9 million)

Statutory profit of \$3.1 million represents a \$1.2 million or 63.2% increase from the prior period. The increase was mainly due to lower finance costs during the period together with a \$1.1 million net fair value loss on investment properties in the prior period.

Operating profit
\$3.1m
(31 Dec 2024: \$2.6 million)

Operating profit¹ of \$3.1 million (equating to 1.4cps) reflects a 0.5 million or 19.9% increase from the prior period. The result includes net property income² of \$5.7 million, an increase of \$0.2 million from the prior period, and finance cost savings of \$0.2 million.

Distributions
1.5cps
(31 Dec 2024: 1.5cps)

The Fund maintained consistent distributions paying 1.5cps during the half-year in line with the prior period.

Net tangible assets
\$0.58
per security
(30 Jun 2025: \$0.58)

The Fund's Net Tangible Assets ("NTA") remains stable at \$0.58 per security consistent with NTA as at 30 June 2025.

ASX closing price
\$0.4025
per security
(30 Jun 2025: \$0.395)

The Fund's ASX closing price of \$0.4025 per security was up from \$0.395 per security as at 30 June 2025.

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 Fund and it is used as a guide to assess the Fund's ability to pay distributions to securityholders. The operating profit information in the table has not been subject to any specific audit procedures by the Fund's auditor but has been extracted from Note 1: Segment reporting.

² Net operating property income excludes IFRS adjustments including straight-lining of rental income and amortisation of lease incentives.

360 Capital REIT
Responsible entity report
For the half-year ended 31 December 2025

Operating and financial overview (continued)

Key operational achievements for the half-year ended 31 December 2025

Investment property portfolio

\$202.4m

(30 Jun 2025: \$201.0m)

The investment property portfolio currently is valued at \$202.4 million, in line with external valuations conducted in June 2025, except for a \$1.4 million increase in the value of 38 Sydney Avenue, Forrest, ACT due to the payment of tenant incentives following recent leasing.

Structured preference equity investment

\$10.0m

During the half-year, the Fund made a \$10.0 million structured preference equity investment into a new apartment block in Sydney, NSW. The investment structure comprises a fixed return together with a potential profit share component.

Portfolio Occupancy¹

96.7%

(30 Jun 2025: 93.4%)

Post period, the Fund entered into non-binding heads of agreements ("HOA") to lease 1,250sqm of level 2 and 1,039sqm of level 6 at 510 Church Street, Cremorne VIC. The only vacancy remaining in the portfolio is 1,332sqm, the balance of Level 2 at 510 Church Street, Cremorne VIC.

Portfolio WALE¹

6.3 years

(30 Jun 2025: 6.4 years)

The Fund's Weighted Average Lease Expiry ("WALE") includes the non-binding HOAs executed post period.

¹ Weighted by gross income including car parking and non-binding HOA's executed post-period for part-Level 2 and part-level 6 at 510 Church Street, Cremorne VIC and excluding outstanding incentives. The actual portfolio occupancy excluding HOAs is 93.3% and the WALE is 5.9 years and the actual WALE of 510 Church Street, Cremorne VIC, excluding HOAs is 4.0 years.

360 Capital REIT
Responsible entity report
For the half-year ended 31 December 2025

Financial overview

The Fund's statutory profit attributable to securityholders for the half-year was \$3.1 million (31 December 2024: \$1.9 million). The operating profit for the half-year was \$3.1 million (31 December 2024: \$2.6 million). The Fund's balance sheet as at 31 December 2025 had gross assets of \$213.7 million (30 June 2025: \$201.5 million).

Property portfolio

TOT's property portfolio comprises three modern assets located in Melbourne, Canberra and Brisbane with a Weighted Average Lease Expiry (WALE) of 6.3 years¹, average age of 5.2 years², and is now 96.7%¹ occupied, with heads of agreement executed for part of level 2 and part of level 6 at 510 Church Street, Cremorne VIC post period. The portfolio comprises:

- 510 Church Street, Cremorne VIC, was completed in 2021, office/healthcare facility valued at \$101.8 million (50% interest) comprising 19,719sqm of lettable area and 145 car parks. The property has a diverse tenant mix, and a 4.7 year WALE¹. The building has a 5.0 Star NABERS Energy Rating and a 4.5 Star NABERS Water rating;
- 38 Sydney Avenue, Forrest ACT refurbished in 2018, is an A-grade office building, valued at \$68.6 million comprising 8,702sqm lettable area and 82 car parks. The property has an 8.5 year WALE. The building has a 4.5 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.; and
- 34 Southgate Avenue, Cannon Hill QLD completed in September 2022, comprising a 3,585sqm high-tech industrial facility, 155 car parks, valued at \$32.0 million, and is occupied by Michael Hill International as its global headquarters with 6.7 years remaining. The building has a 5 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

The Fund's assets are well diversified, comprising 42.2% office/healthcare, 28.4% office, 13.3% high-tech industrial assets and 16.1% residential assets across the eastern states³.

Valuations

The property portfolio was valued at \$202.4 million as at 31 December 2025 (30 June 2025: \$201.0 million). Internal valuations were undertaken across all the properties and the values remained in line with the external valuations undertaken in June 2025, except for a \$1.4 million increase in 38 Sydney Avenue, Forrest ACT due to the payment of tenant incentives following recent leasing.

Leasing

In August 2025, Commonwealth of Australia on behalf of Australian Centre for International Agricultural Research (ACIAR) took occupation of the remaining vacancy at 38 Sydney Avenue, Forrest ACT on a 12 year lease after the Fund completed the fitout of its new tenancy.

Dentsu, a tenant at 510 Church Street, Cremorne VIC exercised a break right in their lease to hand back 1,039sqm comprising part of level 6, effective from 1 August 2026. Under the lease, Dentsu is liable for certain payments as a result of the lease break and will remain in occupation over the balance of their space in the building. Post period, the Fund entered into a non-binding HOA for this tenancy for 5 years from 1 June 2026.

Post period, the Fund also entered into a non-binding HOA to lease 1,250sqm which is 48.4% of level 2 at 510 Church Street, Cremorne VIC for 5 years commencing from October 2026. The balance of level 2 which is 1,332sqm is the only remaining vacancy within the portfolio.

Structured preference equity investment

During the half-year, the Fund announced a \$10.0 million structured preference equity investment in partnership with a private equity fund, 360 Capital Private Equity Fund 1 ("PEF1") an unlisted wholesale equity fund. The investment is an entire block of brand new one, two and three bedroom apartments, located approximately 6 kilometres from the Sydney CBD for \$49.9 million. The investment strategy is to sell down individual apartments over the next 2 years to maximise investors returns, with proceeds from the sales initially used to repay its bank debt and TOT's structured preference equity investment.

The structured preferred equity investment consists of \$9.9 million of loan notes and \$0.1 million of preference equity units. The structured preferred equity investment attracts a coupon of 16.0% p.a. together with a potential profit share component on the preference equity units if certain return hurdles are exceeded.

¹ Weighted by gross income including car parking and non-binding HOA's executed post-period for part-Level 2 and part-level 6 at 510 Church Street, Cremorne VIC and excluding outstanding incentives. The actual portfolio occupancy excluding HOAs is 93.3% and the WALE is 5.9 years and the actual WALE of 510 Church Street, Cremorne VIC, excluding HOAs is 4.0 years.

² Average age from the date of major refurbishment of 38 Sydney Avenue, Forrest ACT and completion date for remaining portfolio. Weighted by value.

³ Weighted by value.

360 Capital REIT
Responsible entity report
For the half-year ended 31 December 2025

Capital management

During the half-year, the Fund increased its finance facility limit from \$80.0 million to \$90.0 million to finance its structured preference equity investment. The bank loan is secured by first mortgages over the three investment properties. The loan facility is unhedged and was drawn to \$83.7 million as at 31 December 2025 (30 June 2025: \$72.0 million). The loan is subject to floating interest rate and the weighted average interest rate was 5.05% p.a. for the half-year (30 June 2025: 5.89% p.a.).

During the half-year, the Fund did not activate its Distribution Reinvestment Plan ("DRP"). In the prior period, DRP was activated for the June and September 2024 quarterly distributions with 2,200,376 and 1,841,546 securities issued at an issue price of \$0.36 and \$0.42 per security respectively.

Strategy and outlook

The Fund remains focused executing on its leasing strategy on the remaining vacancy within its property portfolio. As a diversified REIT and given its unique position of being able to invest in active investment opportunities to enhance its stable passive investment portfolio returns, the Fund will continue to focus on opportunities to diversify its portfolio and grow its earnings per security to close its ASX trading price discount to the current NTA of \$0.58 per security.

Distributions

During the half-year, distributions made by the Fund to securityholders were in the form of distributions from Passive REIT. In the prior period, distributions were made in the form of fully franked distributions from Active REIT. Distributions paid or payable during the period were as follows:

	Date of payment	Cents per unit	31 Dec 2025 \$'000	31 Dec 2024 \$'000
September 2025 quarterly distribution	24/10/2025	0.75	1,623	-
December 2025 quarterly distribution	27/01/2026	0.75	1,623	-
Total distribution for the half-year ended 31 December 2025		1.50	3,246	-
September 2024 quarterly fully franked distribution	25/10/2024	0.75	-	1,610
December 2024 quarterly fully franked distribution	24/01/2025	0.75	-	1,623
Total distribution for the half-year ended 31 December 2024		1.50	-	3,233

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the half-year.

Likely developments and expected results of operations

The Fund will continue to invest in real estate based activities and actively manage a diversified portfolio of investments as in line with its stated strategy.

Number of interests on issue

As at 31 December 2025 the number of securities on issue in the Fund was 216,452,439 (30 June 2025: 216,452,439).

Buy back arrangements

As detailed in the Fund constitution, the Responsible Entity is not under any obligation to buy back, purchase or redeem securities from stapled securityholders. During the half-year there were no securities bought backs (31 December 2024: nil).

Securities held by the Responsible Entity or related parties of the Responsible Entity

At 31 December 2025 related parties of the Responsible Entity held securities in the Fund, as detailed in Note 15 to the interim financial statements.

Fees, commissions or other charges by the Responsible Entity or related parties of the Responsible Entity

All fees payable to the Responsible Entity or its related parties are detailed in Note 15 to the interim financial statements.

Matters subsequent to the end of the financial period

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

360 Capital REIT
Responsible entity report
For the half-year ended 31 December 2025

Environmental regulation

The Directors of the Responsible Entity of the Fund, oversee the policies, procedures and systems that have been implemented to ensure adequacy of the Fund's environmental risk management practices. The Responsible Entity believes that adequate systems are in place for the management of the Fund's environmental responsibilities and compliance with its various license requirements and regulations and is not aware of any breaches of these requirements.

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.

Indemnity and insurance of officers

During or since the end of the financial half-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 Fund against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity of the Responsible Entity, other than conduct involving a wilful breach of duty in relation to the Responsible Entity. Insurance premiums are paid out of 360 Capital Group and not out of the assets of the Fund. 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.

Indemnity and insurance of auditor

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

Rounding of amounts

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

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

On behalf of the Directors



Tony Robert Pitt
Executive Director

19 February 2026



David van Aanholt
Independent Chairman



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of 360 Capital FM Limited as Responsible Entity for 360 Capital REIT and 360 Capital Active REIT

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

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

This declaration is in respect of 360 Capital REIT and the entities it controlled and 360 Capital Active REIT and the entities it controlled during the financial period.

Ernst & Young

St Elmo Wilken
Partner
19 February 2026

360 Capital REIT

Consolidated interim statements of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000	Consolidated 31 Dec 2025 \$'000	Active REIT 31 Dec 2025 \$'000	Active REIT 31 Dec 2024 \$'000
Revenue						
Rental income		7,559	7,406	-	-	-
Finance revenue		75	44	1	1	2
Distribution income		3	-	3	3	-
Total revenue	3	7,637	7,450	4	4	2
Expenses						
Property expenses and outgoings		(1,639)	(1,399)	-	-	-
Administration expenses		(180)	(188)	(52)	(48)	(48)
Management fees		(608)	(667)	(157)	(99)	(99)
Finance costs		(1,961)	(2,184)	-	-	-
Net fair value loss on investment properties	6	(177)	(1,120)	-	-	-
Net loss on disposal of financial assets		-	(82)	-	-	(82)
Total expenses		(4,565)	(5,640)	(209)	(229)	
Profit/(loss) before income tax (expense)/benefit		3,072	1,810	(205)	(227)	
Income tax (expense)/benefit	4	(5)	69	(5)	69	
Profit/(loss) after income tax (expense)/benefit for the half-year attributable to the securityholders of 360 Capital REIT		3,067	1,879	(210)	(158)	
Other comprehensive income for the half-year, net of tax		-	-	-	-	-
Total comprehensive income for the half-year attributable to the securityholders of 360 Capital REIT		3,067	1,879	(210)	(158)	

Total comprehensive income attributable to:

	Note	Consolidated 31 Dec 2025 \$'000	Consolidated 31 Dec 2024 \$'000	Active REIT 31 Dec 2025 \$'000	Active REIT 31 Dec 2024 \$'000
Securityholders of 360 Capital Passive REIT					
Securityholders of 360 Capital Active REIT		3,277	2,037	-	-
		(210)	(158)	(210)	(158)
		3,067	1,879	(210)	(158)
		Consolidated Cents	Cents	Active REIT Cents	Active REIT Cents
Basic earnings per security	14	1.4	0.9	(0.1)	(0.1)
Diluted earnings per security	14	1.4	0.9	(0.1)	(0.1)

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

360 Capital REIT
Consolidated interim statements of financial position
As at 31 December 2025

	Note	Consolidated		Active REIT		
		31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000	
Assets						
Current assets						
Cash and cash equivalents		440	451	2	24	
Trade and other receivables	5	795	102	16	7	
Related party loan	15	-	-	51,534	53,695	
Total current assets		1,235	553	51,552	53,726	
Non-current assets						
Investment properties	6	202,350	200,950	-	-	
Loan notes	7	9,956	-	-	-	
Financial assets	8	100	-	100	-	
Deferred tax assets		24	29	24	29	
Total non-current assets		212,430	200,979	124	29	
Total assets		213,665	201,532	51,676	53,755	
Liabilities						
Current liabilities						
Trade and other payables		3,561	2,736	63	64	
Distribution payable		1,623	1,624	-	1,624	
Income tax payable		-	244	-	244	
Total current liabilities		5,184	4,604	63	1,932	
Non-current liabilities						
Borrowings	9	83,533	71,801	-	-	
Total non-current liabilities		83,533	71,801	-	-	
Total liabilities		88,717	76,405	63	1,932	
Net assets		124,948	125,127	51,613	51,823	
Equity						
Issued capital	10	214,124	214,124	37,726	37,726	
Retained profits/(accumulated losses)		(89,176)	(88,997)	13,887	14,097	
Total equity		124,948	125,127	51,613	51,823	

360 Capital REIT
Consolidated interim statements of changes in equity
For the half-year ended 31 December 2025

Consolidated	Note	Issued capital \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025		214,124	(88,997)	125,127
Profit after income tax expense for the half-year		-	3,067	3,067
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive income for the half-year		-	3,067	3,067
<i>Transactions with securityholders in their capacity as securityholders:</i>				
Distributions paid or payable	2	-	(3,246)	(3,246)
Balance at 31 December 2025		214,124	(89,176)	124,948
Consolidated	Note	Issued capital \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024		212,559	(83,829)	128,730
Profit after income tax benefit for the half-year		-	1,879	1,879
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive income for the half-year		-	1,879	1,879
<i>Transactions with securityholders in their capacity as securityholders:</i>				
Share-based payments		1,575	-	1,575
Transaction costs issue of securities	10	(10)	-	(10)
Distributions paid or payable	2	-	(3,233)	(3,233)
Balance at 31 December 2024		214,124	(85,183)	128,941

360 Capital REIT
Consolidated interim statements of changes in equity
For the half-year ended 31 December 2025

Active REIT	Note	Issued capital \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2025		37,726	14,097	51,823
Loss after income tax expense for the half-year		-	(210)	(210)
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive income for the half-year		-	(210)	(210)
Balance at 31 December 2025		37,726	13,887	51,613
Active REIT	Note	Issued capital \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024		37,022	20,887	57,909
Loss after income tax benefit for the half-year		-	(158)	(158)
Other comprehensive income for the half-year, net of tax		-	-	-
Total comprehensive income for the half-year		-	(158)	(158)
<i>Transactions with securityholders in their capacity as securityholders:</i>				
Share-based payments		709	-	709
Transaction costs issue of securities	10	(5)	-	(5)
Distributions paid or payable	2	-	(3,233)	(3,233)
Balance at 31 December 2024		37,726	17,496	55,222

360 Capital REIT
Consolidated interim statements of cash flows
For the half-year ended 31 December 2025

Note	Consolidated		Active REIT	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	7,844	7,481	-	-
Payments to suppliers (inclusive of GST)	(2,788)	(3,007)	(216)	(101)
Dividends and distributions received	-	40	-	40
Finance revenue	19	60	1	2
Interest and other finance costs paid	(1,885)	(2,535)	-	-
Income taxes paid	(244)	-	(244)	-
Net cash from/(used in) operating activities	2,946	2,039	(459)	(59)
Cash flows from investing activities				
Payment for investment properties	6	(1,410)	(569)	-
Payment for loan notes	7	(9,900)	-	-
Payment for financial assets	8	(100)	-	(100)
Proceeds from disposal of listed financial assets	-	3,234	-	3,234
Net cash (used in)/from investing activities	(11,410)	2,665	(100)	3,234
Cash flows from financing activities				
Proceeds from borrowings	9	11,700	-	-
Repayment of borrowings	9	-	(3,600)	-
Security issue transaction costs	10	-	(10)	(5)
Distributions paid	2	(3,247)	(1,628)	(1,624)
Proceeds from related party loan	-	-	-	(1,510)
Repayment of related party loan	-	-	2,161	-
Net cash from/(used in) financing activities	8,453	(5,238)	537	(3,143)
Net (decrease)/increase in cash and cash equivalents	(11)	(534)	(22)	32
Cash and cash equivalents at the beginning of the financial half-year	451	2,344	24	5
Cash and cash equivalents at the end of the financial half-year	440	1,810	2	37

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Note 1. Operating segments

Identification of reportable operating segments

The Fund invests solely in the property sector within Australia.

The Chief Operating Decision Maker, being the Executive Director of the Responsible Entity, monitors the performance and results of the Fund at a consolidated Fund level. As a result, the Fund has only one segment and no segment information is reported for the Active REIT.

Operating profit is a financial measure which is not prescribed by AAS and represents the profit under AAS adjusted for non-operating items which management consider to reflect the core earnings of the Fund and is used as a guide to assess the Fund's ability to pay distributions to stapled securityholders. The information provided is net of non-operating items comprising rent straight-lining adjustment, lease incentive amortisation, unrealised fair value adjustments of financial assets and other assets, impairment adjustments and all other non-operating activities.

The following table summarises key reconciling items between statutory profit attributable to securityholders of the Fund and operating profit.

	Consolidated	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	
Profit attributable to stapled securityholders of the Fund	3,067	1,879	
Non-operating items			
Net loss on fair value of investment properties	177	1,120	
Net loss on disposal of financial assets	-	82	
Rent straight-lining adjustments	(427)	(583)	
Lease incentive amortisation	267	84	
Borrowing costs amortisation	47	56	
Tax benefit on non-operating items	-	(26)	
Operating profit (profit before non-operating items)	3,131	2,612	
Weighted average number of stapled securities ('000)	216,452	214,993	
Operating profit (profit before non-operating items) per stapled security - cents	1.4	1.2	

Note 2. Distributions

During the half-year, distributions made by the Fund to securityholders were in the form of distributions from Passive REIT. In the prior period, distributions were made in the form of fully franked distributions from Active REIT. Distributions paid or payable during the period were as follows:

	Date of payment	Cents per unit	31 Dec 2025	31 Dec 2024
			\$'000	\$'000
September 2025 quarterly distribution	24/10/2025	0.75	1,623	-
December 2025 quarterly distribution	27/01/2026	0.75	1,623	-
Total distribution for the half-year ended 31 December 2025		1.50	3,246	-
September 2024 quarterly fully franked distribution	25/10/2024	0.75	-	1,610
December 2024 quarterly fully franked distribution	24/01/2025	0.75	-	1,623
Total distribution for the half-year ended 31 December 2024		1.50	3,233	-

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Note 3. Revenue

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Rental income				
Rental income	6,246	6,050	-	-
Recoverable outgoings	886	773	-	-
Rent straight-lining adjustment	427	583	-	-
	7,559	7,406	-	-
Finance revenue				
Interest income - loan notes	56	-	-	-
Interest income - cash at bank	19	44	1	2
	75	44	1	2
Distribution income				
Distribution - unlisted units	3	-	3	-
	3	-	3	-

Note 4. Income tax expense/(benefit)

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	31 Dec 2024 \$'000	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<i>Numerical reconciliation of income tax expense/(benefit) and tax at the statutory rate</i>				
Profit/(loss) before income tax (expense)/benefit	3,072	1,810	(205)	(227)
Tax at the statutory tax rate of 30%	922	543	(62)	(68)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:				
Passive REIT income exempt from income tax	(984)	(611)	-	-
Equity raising costs	-	(1)	-	(1)
Unused tax losses for which no deferred tax asset has been recognised	67	-	67	-
Income tax expense/(benefit)	5	(69)	5	(69)

Note 5. Trade and other receivables

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Trade receivables				
Trade receivables	23	37	-	-
Other receivables	772	65	16	7
	795	102	16	7

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Note 6. Investment properties

Property	Fair value	31 Dec 2025 \$'000	30 Jun 2025 \$'000	Capitalisation rate		Discount rate			31 Dec 2025 Valuer	Last independent valuation date
	31 Dec 2025 %			31 Dec 2025 %	30 Jun 2025 %	31 Dec 2025 %	30 Jun 2025 %	31 Dec 2025 %		
38 Sydney Ave, Forrest ACT	68,600	67,200	6.25%	6.25%	7.25%	7.25%	7.25%	7.25%	Directors	June 2025
510 Church St, Cremorne VIC	101,750	101,750	6.38%	6.38%	7.00%	7.00%	7.00%	7.00%	Directors	June 2025
34 Southgate Ave, Cannon Hill QLD	32,000	32,000	7.00%	7.00%	8.25%	8.25%	8.25%	8.25%	Directors	June 2025
Total	202,350									

38 Sydney Ave, Forrest ACT

38 Sydney Avenue, refurbished in 2018, is an A-grade office building, valued at \$68.6 million comprising 8,702sqm lettable area and 82 car parks. The major tenant is the Australian National Audit Office which occupies 56.0% of the lettable area with a lease expiring in December 2034. The property has an 8.5 year Weighted Average Lease Expiry ("WALE"). The building has a 4.5 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

510 Church St, Cremorne VIC

510 Church Street was completed in 2021, office/healthcare facility valued at \$101.8 million (50% interest) comprising 19,719sqm of lettable area and 145 car parks. The property has a diverse tenant mix, and a 4.0 years WALE, the WALE would be 4.7 years including two non-binding heads of agreements ("HOA") executed post period. The building has a 5.0 Star NABERS Energy Rating and a 4.5 Star NABERS Water rating.

34 Southgate Ave, Cannon Hill QLD

34 Southgate Avenue completed in September 2022, comprising a 3,585sqm high-tech industrial facility, 155 car parks and is valued at \$32.0 million, and is occupied by Michael Hill International as its global headquarters with 6.7 years remaining and 3.0% fixed annual rent reviews. The building has a 5 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

	Consolidated	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Balance at 1 July	200,950	201,400
Additions	-	462
Lease incentives	1,417	2,783
Lease incentives amortisation	(267)	(219)
Rent straight-lining adjustments	427	1,012
Fair value adjustments	(177)	(4,488)
Closing balance	202,350	200,950

Valuation techniques and significant unobservable inputs (Level 3)

The fair values of the investment properties were determined by the Directors of the Responsible Entity with reference to independent external valuations or internal valuations. Independent external valuation companies possess the appropriate recognised professional qualification and recent experience in the location and category of the properties being valued. Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The Responsible Entity has also considered factors such as changes in downtime, incentive allowances, rental growth and rental relief when determining property valuations.

As at 31 December 2025, the Fund has undertaken internal valuations for all three investment properties.

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Note 6. Investment properties (continued)

The valuations were prepared by considering the following valuation methodologies:

- Capitalisation Approach: the annual net rental income is capitalised at an appropriate market yield to arrive at the property's market value. Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the property.
- Discounted Cash Flow Approach: this approach incorporates the estimation of future annual cash flows over a 10 year period by reference to expected rental growth rates, ongoing capital expenditure, terminal sale value and acquisition and disposal costs. The present value of future cash flows is then determined by the application of an appropriate discount rate to derive a net present value for the property.
- Direct Comparison Approach: this approach identifies comparable sales on a dollar per square meter of lettable area basis and compares the equivalent rates to the property being valued to determine the property's market value.

The valuations reflect, as appropriate; the type of tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting of vacant accommodation and the market's general perception of their credit-worthiness; the allocation of maintenance and insurance responsibilities between the lessor and lessee; and the remaining economic life of the property. It has been assumed that whenever rent reviews or lease renewals are pending with anticipated reversionary increases, all notices and, where appropriate, counter notices have been served validly and within the appropriate time.

A further sensitivity analysis was undertaken by the Fund to assess the fair value of investment. The table below illustrates the impact on valuation of movements in capitalisation rates:

Fair value		Capitalisation rate +0.25%		Capitalisation rate -0.25%	
31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
202,350	200,950	(7,579)	(7,528)	8,193	8,138

Note 7. Loan notes

	Consolidated		Active REIT	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000
<i>Non-current assets</i>				
Loan notes	9,956	-	-	-
<i>Reconciliation</i>				
Movements in the carrying value at the beginning and end of the current and previous financial half-year are set out below:				
Balance at 1 July	-	-	-	-
Addition - loan notes	9,900	-	-	-
Addition - interest capitalised	56	-	-	-
Closing balance	9,956	-	-	-

In December 2025, TOT made a \$10.0 million structured preference equity investment in partnership with 360 Capital Private Equity Fund 1 (PEF1), an unlisted wholesale equity fund, to acquire an asset being an entire block of brand new one, two and three bedroom apartments, located approximately 6 kilometres from the Sydney CBD which it acquired for \$49.9 million.

The investment strategy is to sell down individual apartments over the next 2 years to maximise investors returns, with proceeds from the sales used initially to repay bank debt and TOT's structured preference equity investment.

The structured preferred equity investment consists of \$9.9 million of loan notes and \$0.1 million of preference equity units. The structured preferred equity investment attracts a coupon of 16.0% p.a. together with a potential profit share component on the preference equity units if certain return hurdles are exceeded.

The loan note is initially recognised at fair value and subsequently carried at amortised cost in accordance with AASB 9 *Financial Instruments*. Loan interest is calculated at a rate of 16.0% p.a. accrued daily, capitalised monthly in arrears by increasing the outstanding loan note amount for a term of 24 months. The Fund assesses credit losses upon initial recognition of the financial asset with a forward-looking expected credit loss ("ECL") approach. As the credit risk of the loan has not changed since inception, expected loss was immaterial to the financial statements, therefore no loss allowance was recognised in the half year.

Refer to Note 8 for details of the preference equity units.

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Note 8. Financial assets

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current assets</i>				
Unlisted units	100	-	100	-
Closing fair value	100	-	100	-

Reconciliation

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

Balance at 1 July	-	-	-	-
Addition	100	-	100	-
Closing fair value	100	-	100	-

The unlisted units comprise preference equity units which form part of the \$10.0 million structured preference equity investment disclosed in Note 7. It is measured at fair value through profit or loss as it is held to collect contractual cashflows in addition to entitling the Fund to a profit share component if certain return hurdles are exceeded. No amount is recognised for the profit share component until the target return is achieved.

Refer to Note 11 for further information on fair value measurement.

Note 9. Borrowings

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
<i>Non-current liabilities</i>				
Bank loans - secured	83,700	72,000	-	-
Borrowing costs	(167)	(199)	-	-
	83,533	71,801	-	-

During the half-year, the Fund increased its finance facility limit from \$80.0 million to \$90.0 million to finance its structured preference equity investment. The bank loan is secured by first mortgages over the three investment properties. The loan facility is unhedged and was drawn to \$83.7 million as at 31 December 2025 (30 June 2025: \$72.0 million). The loan is subject to floating interest rate and the weighted average interest rate was 5.05% p.a. for the half-year (30 June 2025: 5.75% p.a.).

Movements in the carrying value during the half-year are set out below:

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Balance at 1 July	71,801	73,379	-	-
Loan drawdowns	11,700	2,000	-	-
Loan repayments	-	(3,600)	-	-
Borrowing costs capitalised	(15)	(80)	-	-
Borrowing costs amortised	47	102	-	-
Closing balance	83,533	71,801	-	-

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Note 9. Borrowings (continued)

As at 31 December 2025, the Fund has the following debt facilities:

	Consolidated		Active REIT	
	31 Dec 2025 \$'000	30 Jun 2025 \$'000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Facility limit	90,000	80,000	-	-
Facility unused	(6,300)	(8,000)	-	-
Facility used	83,700	72,000	-	-

Debt covenants

The Fund's borrowings are subject to a range of covenants, according to the facility agreement, the following covenants are included:

- Loan to value ratio: the borrowings amount must not exceed 55% of the accepted valuations of the investment properties; and
- Interest coverage ratio: the ratio of net property income to finance costs on borrowings is not to be less than 1.5 times.

A breach of these covenants may trigger the voluntary prepayment of an amount to cure the covenant breach. The Fund performed a review of debt covenants as at 31 December 2025 and no breaches were identified.

Note 10. Issued capital

(a) Issued capital

	Consolidated			
	31 Dec 2025 Securities '000	30 Jun 2025 Securities '000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issued capital - units	216,452	216,452	214,124	214,124
	Active REIT			
	31 Dec 2025 Securities '000	30 Jun 2025 Securities '000	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Issued capital - units	216,452	216,452	37,726	37,726

(b) Movements in issued capital

Movements in issued capital - 360 Capital REIT

Details	Date	Securities '000	Issue price	\$'000
Balance	1 July 2024	212,411		212,559
Securities issued DRP	26 July 2024	2,200	\$0.36	793
Transaction costs issue of securities	26 July 2024	-		(5)
Securities issued DRP	25 October 2024	1,841	\$0.42	782
Transaction costs issue of securities	25 October 2024	-		(5)
Balance	30 June 2025	216,452		214,124

Details	Date	Securities '000	Issue price	\$'000
Balance	1 July 2025	216,452		214,124
Balance	31 December 2025	216,452		214,124

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Note 10. Issued capital (continued)

Movements in issued capital - 360 Capital Active REIT

Details	Date	Securities '000	Issue price	\$'000
Balance	1 July 2024	212,411		37,022
Securities issued DRP	26 July 2024	2,200	\$0.16	357
Transaction costs issue of securities	26 July 2024	-		(2)
Securities issued DRP	25 October 2024	1,841	\$0.19	352
Transaction costs issue of securities	25 October 2024	-		(3)
Balance	30 June 2025	216,452		37,726
Details	Date	Securities '000	Issue price	\$'000
Balance	1 July 2025	216,452		37,726
Balance	31 December 2025	216,452		37,726

c) Buy back

During the half-year the Fund did not buy back any securities (31 December 2024: nil).

d) Distribution reinvestment plan

During the half-year, the Fund did not activate its Distribution Reinvestment Plan ("DRP"). In the prior period, DRP was activated for the June 2024 and September 2024 quarterly distributions with 2,200,376 and 1,841,546 securities issued at an issue price of \$0.36 and \$0.42 per security respectively.

Note 11. Fair value measurement of financial instruments

Fair value hierarchy

The fair value of the Fund's financial assets and liabilities are approximately equal to that of their carrying values as at 31 December 2025. The fair values of cash and cash equivalents, trade and other receivables, trade and other payables, distributions payable, related party loan and bank borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following tables detail the consolidated entity's and Fund's financial 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: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

Level 3: Valuation techniques (for which the lowest level input that is significant to the fair value measurement is unobservable)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 31 Dec 2025				
<i>Assets</i>				
Financial assets	-	-	100	100
Total assets	-	-	100	100
 Active REIT - 31 Dec 2025	 Level 1 \$'000	 Level 2 \$'000	 Level 3 \$'000	 Total \$'000
<i>Assets</i>				
Financial assets	-	-	100	100
Total assets	-	-	100	100

In the comparative period for the year ended 30 June 2025, there were no financial assets and liabilities in the consolidated entity and the Fund measured or disclosed at fair value.

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Note 11. Fair value measurement of financial instruments (continued)

For financial instruments that are recognised at fair value on a recurring basis, the Fund determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no transfers between levels during the half-year. Fair value hierarchy levels are reviewed on an annual basis unless there is a significant change in circumstances indicating that the classification may have changed.

Valuation techniques

The Fund's Level 3 assets represented its \$0.1 million preference equity units which is measured at fair value through profit or loss. The Net Tangible Assets ("NTA") of the underlying investments is used as a basis for valuation however may be amended as deemed appropriate (e.g. when the NTA of the underlying investment is negative). The contingent consideration is valued based on the net present value of the expected future cashflows.

Note 12. Controlled entities

The consolidated interim financial statements incorporate the assets, liabilities and results of the following subsidiaries controlled by 360 Capital Passive REIT:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025	30 Jun 2025
360 Capital Active REIT ¹	Australia	100%	100%
URB Investments Pty Limited ²	Australia	100%	100%
360 Capital TOT Finance Trust	Australia	100%	100%
360 Capital REIT Property Trust	Australia	100%	100%

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries controlled by 360 Capital Active REIT:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025	30 Jun 2025
URB Investments Pty Limited	Australia	100%	100%

1. 360 Capital Active REIT forms part of the stapled entity 360 Capital REIT, which is a wholly consolidated entity however units are held by Securityholders.

2. Entities controlled by stapled entity 360 Capital Active REIT which forms part of the consolidated entity's financial results.

Note 13. Events after the reporting period

Post period, the Fund entered into non-binding HOA's to lease 1,250sqm of level 2 and 1,039sqm of level 6 at 510 Church Street, Cremorne VIC. The only vacancy remaining in the portfolio is 1,332sqm, the balance of Level 2 at 510 Church Street, Cremorne VIC.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

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Note 14. Earnings per security

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Profit after income tax attributable to the securityholders of 360 Capital REIT	3,067	1,879
	Number '000	Number '000
Weighted average number of ordinary securities used in calculating basic earnings per security	216,452	214,993
Weighted average number of ordinary securities used in calculating diluted earnings per security	216,452	214,993
	Cents	Cents
Basic earnings per security	1.4	0.9
Diluted earnings per security	1.4	0.9
	Active REIT	
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Loss after income tax attributable to the securityholders of 360 Capital REIT	(210)	(158)
	Number '000	Number '000
Weighted average number of ordinary securities used in calculating basic earnings per security	216,452	214,993
Weighted average number of ordinary securities used in calculating diluted earnings per security	216,452	214,993
	Cents	Cents
Basic earnings per security	(0.1)	(0.1)
Diluted earnings per security	(0.1)	(0.1)

Note 15. Related party transactions

Responsible entity

The Responsible Entity of the Fund is 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474). The immediate parent entity of the Responsible Entity is 360 Capital Property Limited (ABN 46 146 484 433), and its ultimate parent entity is 360 Capital Group Limited (ABN 18 113 569 136).

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

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

Investment manager

On 6 February 2025, the securityholders of the Fund passed an ordinary resolution for the Responsible Entity to enter into an investment management agreement (Investment Management Agreement) with 360 Capital REIT IM Pty Limited (ABN 45 682 961 226) (Investment Manager). Following the appointment of the Investment Manager the entitlement to an annual performance fee has been removed and management fees charged to the Fund reduced by 0.05% p.a. The Investment Management Agreement commenced on 7 February 2025 and has a minimum term of 10 years and an extended term of 5 years, subject to the terms of the Investment Management Agreement.

Controlled entities

Interests in controlled entities are set out in Note 12.

360 Capital REIT
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Note 15. Related party transactions (continued)

Responsible Entity's fees and other transactions

	Consolidated		Active REIT	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
<i>Management of the fund</i>				
Responsible entity fee	50,710	666,769	13,069	99,134
Investment management fee	557,810	-	143,755	-
Fund recoveries	8,683	444	2,313	-
	617,203	667,213	159,137	99,134

Responsible Entity Fee: Under the investment management agreement, the Responsible Entity is entitled to a Management Fee of 0.05% p.a. of the gross value of the assets of the Fund during the relevant year for its role as responsible entity. Prior to 7 February 2025, the rate was 0.65% p.a. of the gross asset value of the Fund.

Investment Management fee: Under the investment management agreement, the Investment Manager is entitled to an Investment Management fee of 0.55% p.a. of the total assets of the Fund during the relevant year for its role in providing advisory, administrative and management services to the Fund.

Acquisition Fee: The Responsible Entity is entitled to an Acquisition Fee of up to 1.0% of the total purchase price of an investment of the Fund. The acquisition fee is payable upon the completion of the relevant acquisition.

Disposal Fee: The Responsible Entity is entitled to a Disposal Fee of up to 1.0% of the total sale price of investments sold by the Fund. The disposal fee is payable upon the completion of the relevant sale.

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 Fund, or the amount of income or assets of the Fund.

Security holdings

Securities held by the Responsible Entity and other Funds managed by and related to the Responsible Entity held stapled securities in the Fund and Active REIT are as follows:

	31 Dec 2025	31 Dec 2025	30 Jun 2025	30 Jun 2025
	%	units	%	units
360 Capital Property Limited				
Stapled securities held	43.1%	93,361,253	43.1%	93,361,253

Distributions

Distributions paid and payable by the Fund to the Responsible Entity and other Funds managed by and related to the Responsible Entity are as follows:

	Consolidated		Active REIT	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
Distributions paid/payable by the Fund	1,400,419	1,354,448	-	1,354,448
	Consolidated		Active REIT	
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000
Trade and other payables	101,527	101,400	25,869	26,907
Distribution payables	700,209	700,209	-	700,209
	801,736	801,609	25,869	727,116

Related party loan

The Active REIT has a loan with the Passive REIT which relates to the working capital requirements between the two stapled entities. The balance of the loan receivable at 31 December 2025 is \$51,534,374 (30 June 2025: \$53,694,632). This loan is non-interest bearing and at call.

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Note 16. Basis of preparation

Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's and Fund's accounting policies.

Stapled group reports

360 Capital REIT is an entity of the kind referred to in ASIC Corporations (Stapled Group Reports) Instrument 2015/838 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the annual financial report and Responsible Entity report include the consolidated results of 360 Capital REIT alongside the results of the Active REIT presented in adjacent columns.

Rounding

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

Basis of consolidation

Stapling

On 21 April 2015, 360 Capital Total Return Fund, subsequently renamed 360 Capital REIT, was formed by stapling together the units of the 360 Capital Passive REIT, formerly 360 Capital Total Return Passive Fund, and the units of 360 Capital Active REIT, formerly 360 Capital Total Return Active Fund. The Fund was subsequently listed on 22 April 2015. Following approval at a unitholder meeting of the listed group CVC Property Fund (CJT) held on 21 January 2015, CJT was restructured including the acquisition by the Passive Fund of all issued units in CJT, the issue of 1 Passive Fund unit for every 100 CJT units, and the stapling of each Passive Fund unit to an Active Fund unit.

The Fund has determined that the Passive Fund is the parent entity in the stapling arrangement.

For statutory reporting purposes, the Fund reflects the consolidated entity being the Passive Fund (the acquirer) and its controlled entities. On the basis that the Passive Fund does not hold any interest in the Active Fund, the net assets, profit or loss and other comprehensive income of the Active Fund are considered non-controlling interests and are therefore disclosed separately.

The Constitutions of the Passive Fund and the Active Fund ensure that, for so long as these entities remain jointly listed, the number of units in the Passive Fund and the number of units in the Active Fund shall be equal and that securityholder in both funds be identical. Both the Responsible Entity of the Passive Fund and the Active Fund must at all times act in the best interest of consolidated entity.

The stapling arrangement will cease upon the earlier of the winding up of any of the stapled entities, or any of the entities terminating the stapling arrangement.

Controlled entities

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of the Fund as at 31 December 2025 and the results of all controlled entities for the period then ended.

Controlled entities are entities controlled by the Fund. Control exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The financial statements of controlled entities are included in the financial report from the date that control commences until the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Fund entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Fund.

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

Note 16. Basis of preparation (continued)

Investments in controlled entities are accounted for at cost in the individual financial statements of the parent entity, less any impairment.

Note 17. Material accounting policy information

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

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

The principal accounting policies adopted and methods of computation adopted in the preparation of the half-year financial report are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The following amendments to the Australian Accounting Standards (AAS) are applicable to this Financial Report.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

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

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

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

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

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

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

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

(1) The consolidated financial statements and notes that are set out on pages 11 to 28 are in accordance with the Corporations Act 2001, including:

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

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

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



Tony Robert Pitt
Executive Director

19 February 2026



David van Aanholt
Independent Chairman



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

Conclusion

We have reviewed the accompanying interim financial report of 360 Capital REIT (the Group), which comprises 360 Capital Passive REIT (Parent Entity or Passive REIT) and its controlled entities, and 360 Capital Active REIT (Active REIT) and its controlled entities. The interim financial report comprises:

- ▶ The Group's consolidated interim statement of financial position as at 31 December 2025;
- ▶ The Active REIT's consolidated interim statement of financial position as at 31 December 2025;
- ▶ The Group's consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year then ended;
- ▶ Notes to the financial statements, including the material accounting policy information; and
- ▶ The directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group and Active REIT does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated interim financial positions of the Group and Active REIT as at 31 December 2025 and of their consolidated interim financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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



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Directors' responsibilities for the interim financial report

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

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

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

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

Ernst & Young

St Elmo Wilken
Partner
Sydney
19 February 2026

360 Capital REIT
Corporate directory for the half-year ended 31 December 2025

Directors & Officers

Non-Executive Directors

David van Aanholt (Independent Chairman)

Andrew Graeme Moffat (Independent Director)

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

Executive Director

Tony Robert Pitt (Executive Director)

Officers

Glenn Butterworth – Chief Financial Officer and Company Secretary

Responsible Entity

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AFSL 221 474

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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

Ernst & Young

200 George Street Sydney NSW 2000

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