

360 Capital



360 Capital REIT (ASX:TOT)

HY26 Results Presentation

19 February 2026

Table of contents

1	Snapshot and key highlights	3
2	Portfolio overview	7
3	Financials	15
4	2H26 key focus and guidance	19



1. Snapshot and key highlights

Why invest in TOT?



Highly attractive yield

Forecast FY26 100% tax deferred distribution yield of 7.5%¹ paid quarterly.



Modern portfolio

Average building age only 5.2 years², 4.8 Star³ average NABERS rating across portfolio, minimal capital expenditure or tenant incentives, all independently revalued 30 June 2025.



Strong tenant and income profile

96.7%⁴ leased with Weighted Average Lease Expiry (WALE) of 6.3 years⁴, strong tenant covenants with 83.8% leased to Government or listed public companies with annual 3.3% average rent reviews, provides strong cashflow.



Sustainable and unique capital structure

Gearing of 39.0%⁵, with \$5.0 million in franking credits balance and modern cash generating investment portfolio, TOT is a unique REIT which with a portfolio of preference equity investments will provide securityholders with enhanced returns which are partly or fully franked distributions and/or tax deferment benefits with high depreciation allowances from its modern portfolio.



Aligned manager with responsible growth strategy

Directors own 48.4%⁶ of TOT. TOT is well capitalised with no legacy issues proving an opportunity to diversify and grow its asset base while also growing its earnings per security in a responsible and disciplined approach to become more relevant, creating value for its Securityholders.

1. Based on FY26 forecast distribution of 3.0cps and 31 December 2025 ASX closing price of \$0.4025 per security.
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 5 Star NABERS energy rating during the period.
4. Weighted by gross income including car parking and non-binding heads of agreements ("HOA") executed post-period for part-Level 2 and part-level 6 at 510 Church Street, Cremorne VIC and excluding outstanding incentives.
5. Gearing calculated as (borrowings less cash) divided by (total asset less cash).
6. Post completion of compulsory acquisition by TT Investments of 360 Capital Group.

Operational highlights



6.7% upgrade in FY26 forecast earnings

FY26 forecast earnings upgraded from 3.0cps to 3.2cps from preference equity strategy implemented with \$10.0m structured preference equity investment in Sydney residential apartments.



Occupancy improved

38 Sydney Avenue, Forrest ACT now 100% occupied with Commonwealth of Australia (ACIAR) commencing 12-year lease in August 2025. Post-period, Heads of Agreement (HOA) executed with two new tenants over part level 2 and part level 6 at 510 Church Street, VIC, comprising 2,289 square metres, increasing the portfolio occupancy to 96.7%.



New preference equity investments diversifying portfolio

TOT will commit up to 25% of its portfolio in taking preference equity investments, providing diversification, growing earnings above TOT's inbuilt annual rent review profile and potentially utilising its franking credits balance through active preference equity positions, enhancing TOT's after-tax returns. Preference equity strategy funded from DRP, recycling capital from its existing preference equity portfolio, blended with disciplined borrowings by taking advantage of TOT's stable investment portfolio.



New marketing strategy 2H26

360 Capital has bolstered its investor relations team- On the back of HY26 results, 360 Capital will commence undertake an active, focused marketing campaign highlighting to investors (particularly IFA's, HMW, retail and smaller institutional investors) the advantage of TOT's unique tax benefits.



Victoria leasing improving

Post period, two HOAs were signed over 11.6% of the lettable areas at 510 Church Street, Cremorne, VIC with 1,332 square metres on level 2 being the only vacancy within the portfolio.

360 Capital REIT (ASX:TOT) – HY26 Highlights

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

7.5%

FY26 forecast 100% tax deferred distribution yield¹

1.5cps

HY26 100% tax deferred distributions

1.4cps

HY26 operating earnings per security, up 16.7% on pcg

(30.6%)

Trading price discount to NTA per security²

39.0%

Gearing³ after preference equity investment and capex for ACIAR lease at 38 Sydney Avenue

\$0.58

NTA per security in line with 30 June 2025

96.7%

Portfolio occupancy⁴

6.3 years

Weighted Average Lease Expiry⁴

\$5.0m

Franking credit balance equivalent to 2.3 cents per security, equivalent to approximately 1.8 years⁵ of fully franked distributions

1. Based on FY26 forecast distribution of 3.0cps and 31 December 2025 ASX closing price of \$0.4025 per security.

2. Based on 31 December 2025 ASX closing price of \$0.4025 and NTA of \$0.58 per security.

3. Gearing calculated as (borrowings less cash) divided by (total asset less cash).

4. 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.

5. Based on current franking credit balance of \$5.0 million and maintaining current distribution and assuming no further equity issuances.



360 Capital



2. Portfolio overview



Preference equity strategy to accelerate earnings growth

Preference equity investment strategy

- TOT will allocate up to 25% of its balance sheet to preference equity investments
- Funded from DRP, recycling of existing preference equity investments, blended with borrowings to taking advantage of TOT's stable investment portfolio
- Targeting 15-25% p.a. returns, 1–2-year investment terms
- Ability to capitalise on TOT's unique structure to take profit share and other active positions and enhance securityholders after tax returns through use of existing franking credit balance
- Preference equity enables TOT to generate higher risk adjusted returns to provide increased earnings growth
- TOT targeting EPS of 3.6cps (+12.5%) by FY27, driven by recent leasing activity and potential further preference equity investments**

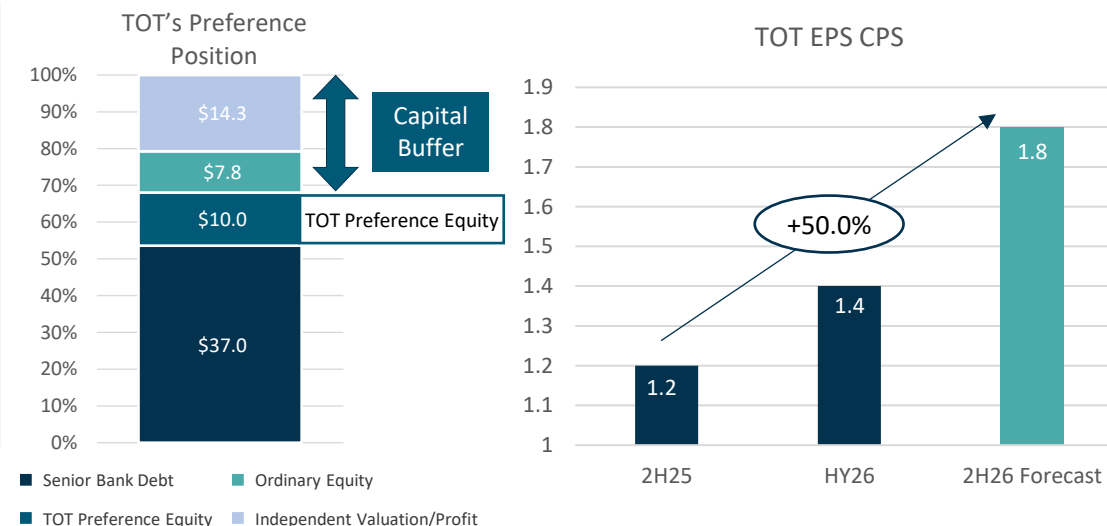
Key terms \$10.0m structured preference equity investment

- TOT invested \$10.0m as structured preference equity into 360 Capital Private Equity Fund 1 (PEF1), an SPV which purchased 36 brand new apartments, 6 kilometres from Sydney CBD
- 16.0% p.a. income return, paid in preference to ordinary PEF1 equity
- 20.0% profit share potential to enhance returns if PEF1 IRR exceeds hurdle (not factored into TOT's FY26 forecasts)
- PEF1 strategy to profit from selling individual apartments, to repay TOT over next 2 years
- \$22.1 million, 32.0% fall to current valuation required before TOT capital impacted

\$10.0m structured preference equity – brand new Sydney residential

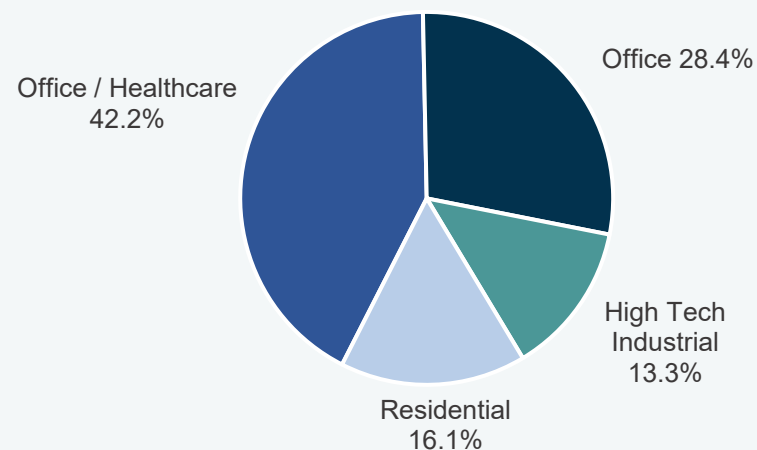
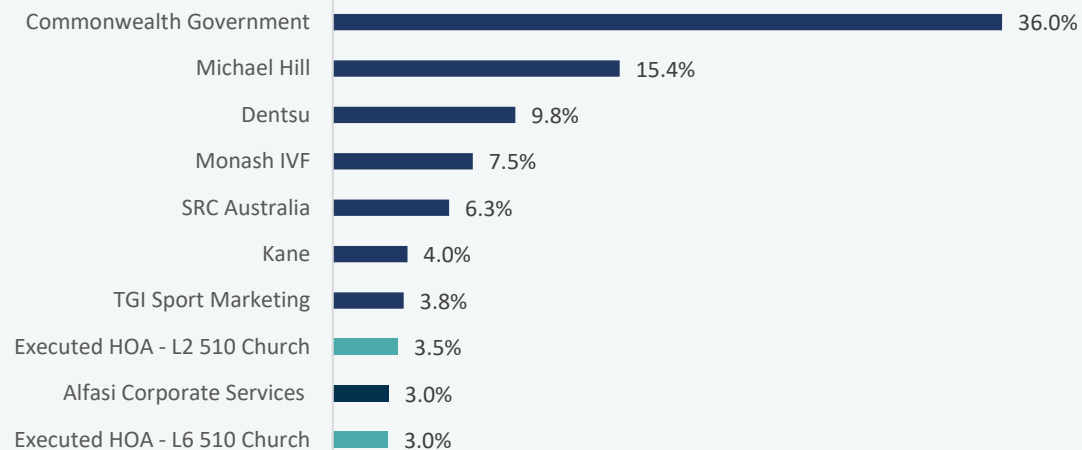


Capital buffer investments providing enhanced earnings growth



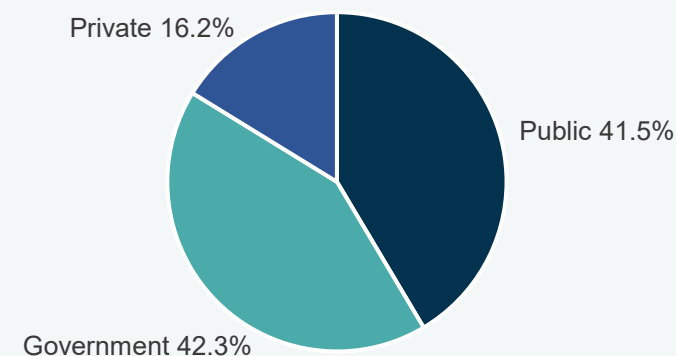
Income profile – Portfolio

Top 10 Tenants¹

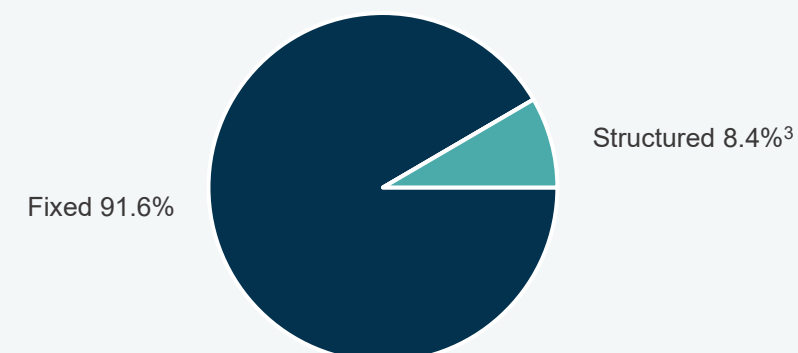


Income and review profile^{1,2}

Tenant Type: 83.8% Government and publicly listed companies



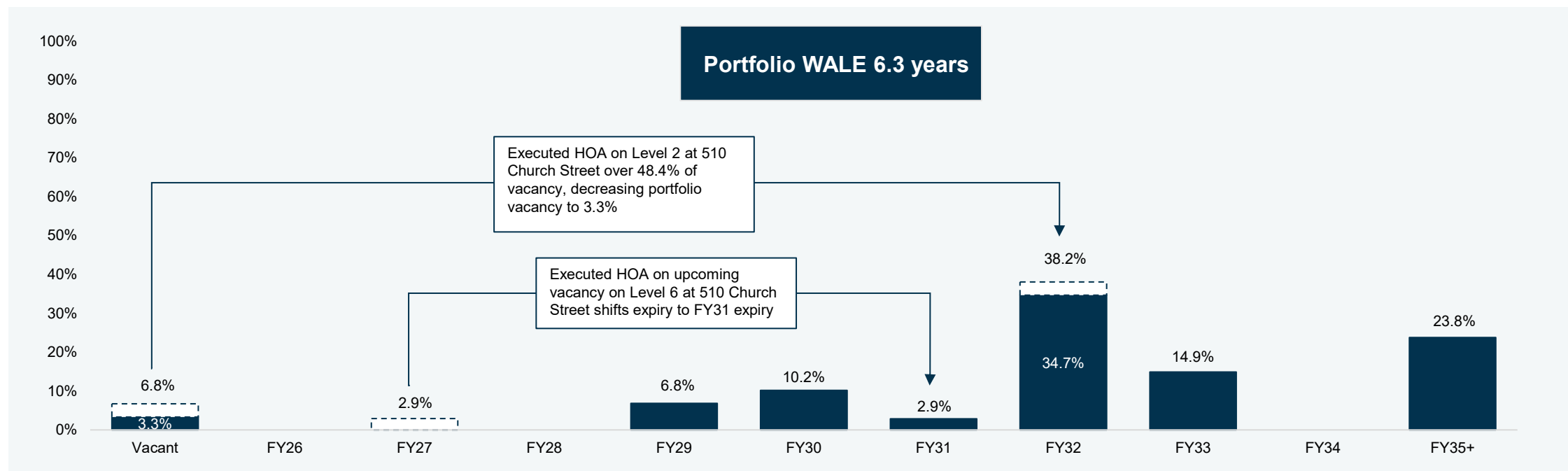
Review Type: 3.3% p.a. Weighted average rent reviews



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.
 2. Excludes the preference equity investment as the investment strategy is to profit from the sell down of the apartments rather than generate any rental income.
 3. Reviews are structured as the greater of fixed or CPI.

Lease expiry profile – Portfolio

Lease expiry profile (by income)¹



Current Vacancies:	AREA	INCOME (%) ¹	FITTED OUT
Part Level 2, 510 Church Street, Cremorne	1,332sqm	3.3%	Yes
Leasing Updates	AREA	INCOME (%) ¹	TERM
Part Level 2, 510 Church Street, Cremorne	1,250sqm	3.4%	5 years
Part Level 6 , 510 Church Street, Cremorne	1,039sqm	2.9%	5 years

Dentsu has exercised a break clause within their lease for the tenancy of Part Level 6. They are required to repay the incentive on a pro-rata basis and are obliged to make good to warm shell condition at the Lessors direction. Dentsu continue to lease Level 7 and 8 through to July 2029. Post-period, a HOA has been executed with a new tenancy for Part Level 6 tenancy as above.

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.

Leasing update

510 Church Street, Cremorne – level 2

- 2,582sqm of vacancy (approximately 13.0% asset and 6.7% portfolio) split to provide tenancies that benefit from a speculative fitout completed in October 2023.
- Post period, TOT has entered into a non-binding HOA for 1,250sqm (48.4% of Level 2) for 5 years from October 2026, taking advantage of the speculative fitout.
- 1,332sqm remains vacant on level 2, but with its speculative fitout, it is available for immediate occupation.

510 Church Street, Cremorne – part level 6

- Dentsu have exercised a break right in their lease on Part Level 6, effective from 1 August 2026, however they are required to makegood the tenancy and pay back a portion of the tenant incentive they received.
- Post period, TOT entered a non-binding HOA for 5 years from 1 June 2026 ensuring no downtime in this tenancy.

Speculative Suite Strategy – 510 Church Street, Cremorne



38 Sydney Ave, Forrest, ACT



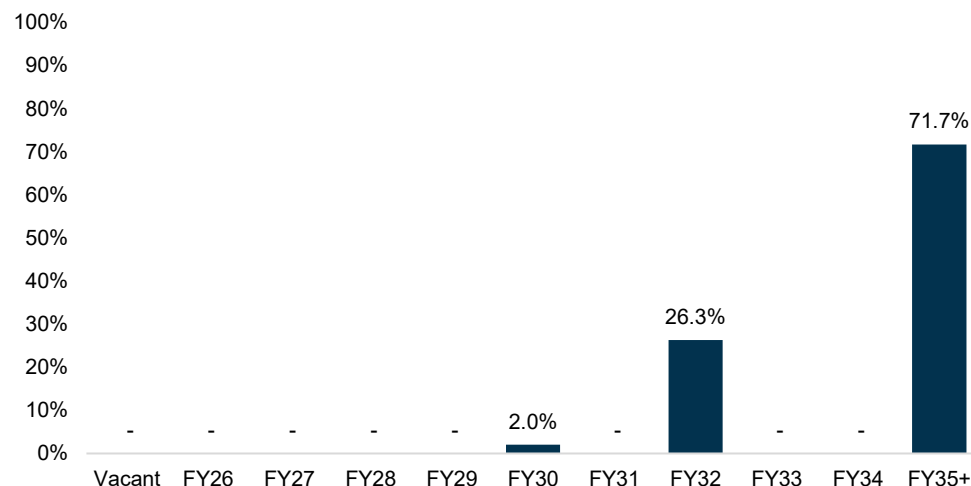
Overview

- The Property comprises a modern four storey A-Grade commercial office building, with a single basement car park accommodating 82 car spaces, bicycle storage, and end of trip facilities
- Building 100% leased with weighted average rent review of 3.5%¹ p.a.
- The building has previously achieved a 4.5 Star NABERS Energy rating and a pathway back to 5.0 Stars is identified. The decline in performance is attributable in part to the fitout works on Level 1.

1. Weighted by gross income including car parking,
2. Crown leasehold.

Tenancy Profile

Tenant	% Total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Comm Gov (ANAO)	56.7%	4,857	Fixed	Dec-34	5
Comm Gov (ACIAR)	15.0%	1,427	Fixed	Jul-37	5
SRC Australia	18.3%	1,541	Fixed/CPI	Jan-32	5
CropLife	8.0%	754	Fixed	Feb-32	5
On The Corner Café	2.0%	123	Fixed	Nov-29	5
Total	100.0%	8,702			

Lease expiry profile (by income)¹

Summary Metrics

December Valuation	\$68.6m
Independent Valuation Date	June 2025 (\$67.2m)
Ownership interest	100%
Title ²	Leasehold
NABERS rating	4.5 Star
NLA	8,702sqm
Site Area	3,269sqm
Occupancy	100.0%
WALE ¹	8.5 years
Cap Rate	6.25%
\$/sqm	\$7,884





34 Southgate Ave, Cannon Hill QLD



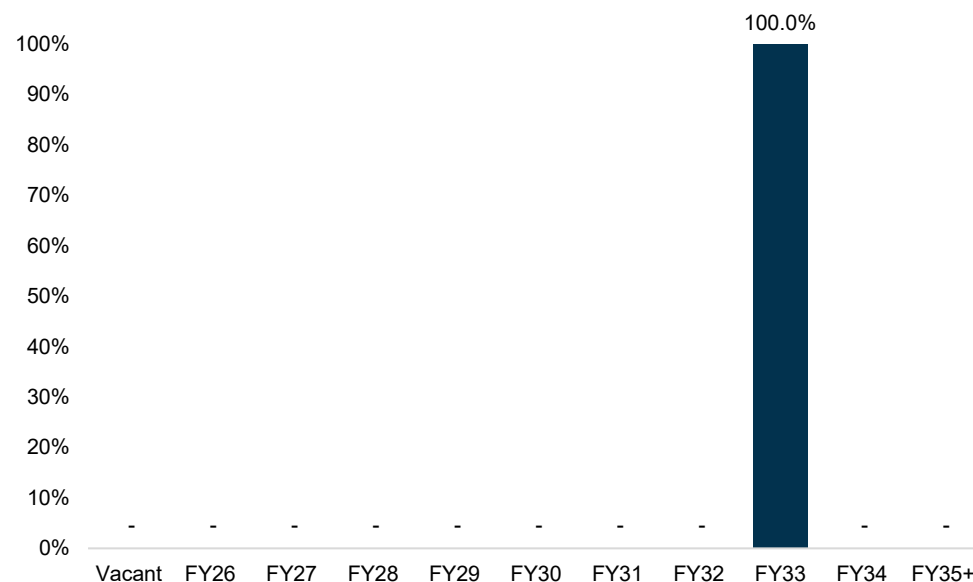
Overview

- 34 Southgate Avenue is a modern high tech industrial building that is wholly leased to ASX listed Michael Hill International (ASX:MHJ)
- The lease is subject to a fixed annual review of 3.0% p.a.
- Certified 5.0 Star NABERS Energy Rating

Tenancy Profile

Tenant	% total Gross Rent ¹	NLA (sqm)	Review type	Expiry date	Option to extend
Michael Hill	100.0%	3,585	Fixed	Sept 32	2 x 5
Total	100.0%	3,585			

Lease expiry profile (by income)¹



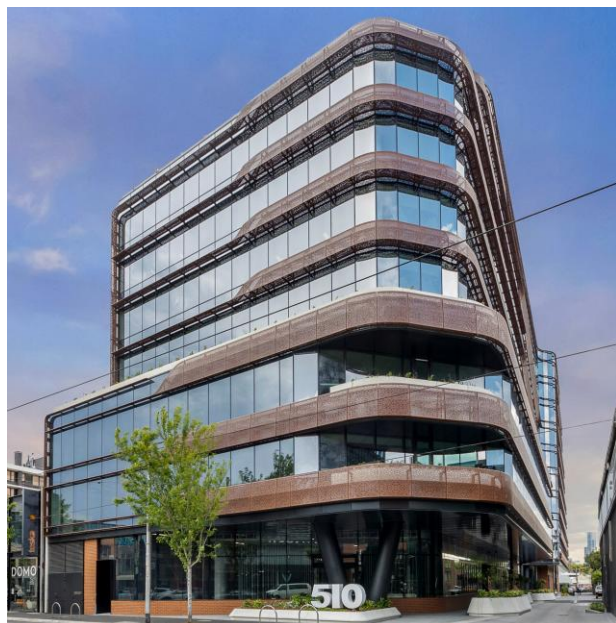
Summary Metrics

December Valuation	\$32.0m
Independent Valuation Date	June 2025 (\$32.0m)
Ownership Interest	100%
Title	Freehold
NABERS Rating	5.0 Star
NLA	3,585sqm
Site Area	2,598sqm
Occupancy¹	100.0%
WALE¹	6.7 years
Cap Rate	7.00%
\$/sqm	\$8,926



1. Weighted by gross income including car parking

510 Church Street, Cremorne VIC



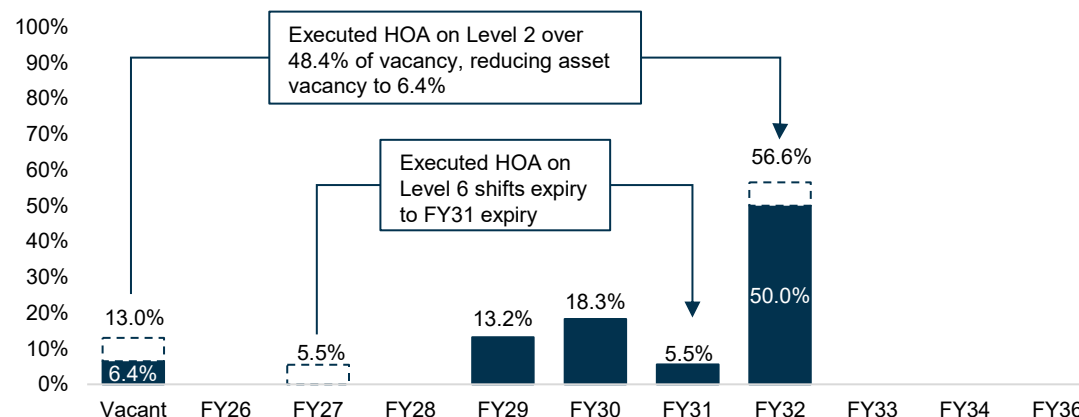
Overview

- 510 Church Street is a modern A-grade office/healthcare (65% office/35% healthcare) building comprising 19,719sqm of lettable area across 9 levels, 6 levels of office, 3 levels of healthcare accommodation, ground floor retail and 145 car parks
- The property achieved a 5.0 Star NABERS Energy Rating in June 2025 and is 5.0 Star Green Star Design Rated.

- At 50% ownership.
- At 100% ownership.
- 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..
- Dentsu have given notice that they will be vacating part level 6 from 1 August 2026 but will remain in occupation for the balance of their tenancy. Dentsu figures have been presented for the remaining tenancy on Levels 7 and 8.

Tenancy Profile

Tenant	% Total Gross Rent ³	NLA ² (sqm)	Review type	Expiry date	Option to extend
Comm Gov (NDIA)	22.8%	4,307	Fixed	Nov-31	3
Dentsu ⁴	19.6%	3,629	Fixed	Jul-29	5
Monash IVF	15.0%	2,623	Fixed	Jan-32	5 + 5
Kane	8.0%	1,393	Fixed	Oct-31	5 + 5
TGI Sport Marketing	7.6%	1,400	Fixed	Feb-32	3
Executed HOA – Level 2	7.0%	1,250	Fixed	Sep-31	3
Alfasi Corporate Services	6.0%	1,174	Fixed	Oct-28	3 + 3
Executed HOA – Level 6	5.9%	1,039	Fixed	May-31	Nil
PZ Cussons	4.3%	804	CPI	Dec-28	-
Mobilia	3.8%	768	Fixed	Jan-29	3 + 3
Total	100.0%	18,387			

Lease expiry profile (by income)³

Summary Metrics

December Valuation ¹	\$101.8m
Independent Valuation Date	June 2025 (\$101.75m)
Ownership Interest	50%
Title	Freehold
NABERS Rating	5.0 Star
NLA ²	19,719sqm
Site Area ²	3,026sqm
Occupancy ³	93.6%
WALE ³	4.7 years
Cap Rate	6.38%
\$/sqm ²	\$10,320



3. Financials



HY26 profit & loss highlights

Statutory net profit

\$3.1m

(HY25: \$1.9m)

Statutory net profit of \$3.1 million a 63.2% increase from the prior period, as a result of a reduction in finance costs and valuations stabilising during the period. The prior period was impacted by a net fair value loss on investment properties of \$1.1 million.

Operating profit

\$3.1m

(HY25: \$2.6 million)

Operating profit¹ of \$3.1 million (equating to 1.4 cps) a 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 the finance cost savings of \$0.2 million.

Distributions per security

1.5cps

(HY25: 1.5cps)

The Fund elected to use its substantial depreciation benefits to provide 100% tax deferred distribution for FY26 while maintaining a current franking account balance of \$5.0 million which may be used in future years.

PROFIT & LOSS STATEMENT	HY26 (\$m)	HY25 (\$m)	Change (\$m)	Change (%)
Gross property income	7.1	6.8	0.3	
Other income	0.1	0.1	-	
TOTAL REVENUE	7.2	6.9	0.3	4.3%
Direct property expenses	1.4	1.3	0.1	
Management fees and expenses	0.8	0.9	(0.1)	
Finance costs	1.9	2.1	(0.2)	
TOTAL EXPENSES	4.1	4.3	(0.2)	(4.7%)
Income tax expense	-	-	-	
OPERATING PROFIT ¹	3.1	2.6	0.5	19.9%
Non-operating items	-	(0.7)	0.7	
STATUTORY NET PROFIT	3.1	1.9	1.2	63.2%
Weighted average securities on issue	216.0	215.0	1.0	
STATUTORY EPS	1.4 cps	0.9 cps	0.5 cps	55.6%
OPERATING EPS¹	1.4 cps	1.2 cps	0.2 cps	16.7%
DISTRIBUTIONS CPS	1.5 cps	1.5 cps	-	-

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 Interim Financial Report for the half-year ended 31 December 2025.
2. Net property income excluding IFRS adjustments such as straight-lining of rental income and amortisation of lease incentives.



HY26 balance sheet highlights

Property Portfolio

\$202.4m

(June 2025: \$201.0m)

HY26 Directors' valuations in line with independently valuations as at 30 June 2025 except for 38 Sydney Avenue, Forrest, ACT which increased \$1.4 million due to the payment of tenant incentives following recent leasing.

Borrowings

\$83.5m

(June 2025: \$71.8m)

Borrowings increased \$11.7 million in HY26 to fund 38 Sydney Avenue fit out and \$10.0 million structured preference equity investment with gearing at 39.0%¹. DRP will be activated as part of TOT's strategy to make further preference equity investments .

NTA

\$0.58

per security
(June 2025: \$0.58)

NTA of \$0.58 per security in line with NTA as at 30 June 2025.




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

BALANCE SHEET	31-Dec-25 (\$m)	30-Jun-25 (\$m)	Change (\$m)	Change (%)
Cash	0.4	0.4	-	
Investment properties	202.4	201.0	1.4	
Other assets	0.9	0.1	0.8	
Preference equity investment	10.0	-	10.0	
TOTAL ASSETS	213.7	201.5	12.2	6.1%
Other Payables	3.7	2.8	0.9	
Borrowings	83.5	71.8	11.7	
Provision for income tax	-	0.2	(0.2)	
Distributions payable	1.6	1.6	-	
TOTAL LIABILITIES	88.8	76.4	12.4	16.2%
NET ASSETS	124.9	125.1	(0.2)	(0.2%)
Securities on issue	216.5	216.5	-	-
NTA per security	\$0.58	\$0.58	-	-
Gearing ¹	39.0%	35.5%	3.5%	9.9%

Valuations, capital management, interest rate strategy

Valuations

- All properties were independently valued for 30 June 2025.
- Signs that valuations are stabilising with increased transactional activity, but question mark over direction of interest rates could determine investor confidence in commercial property in FY26.
- Increased market rents and passing rents (through annual rent reviews) along with recent leasing activity helping TOT valuations stabilise.
- All property valuations were well below replacement cost.

Property Value Movement	Value and Cap Rate	
	31 Dec 25	30 Jun 25
 510 Church Street, Cremorne, VIC	\$101.8m 6.38% \$10,320/sqm	\$101.8m 6.38% \$10,320/sqm
 34 Southgate Ave, Cannon Hill, QLD	\$32.0m 7.0% \$8,926/sqm	\$32.0m 7.0% \$8,926/sqm
 38 Sydney Ave, Forrest, ACT	\$68.6m 6.25% \$7,884/sqm	\$67.2m 6.25% \$7,723/sqm
Total	\$202.4m 6.43%	\$201.0m 6.43%

Debt facility and interest rate strategy

Debt terms

- Debt facility was increased to \$90.0 million to finance the \$10.0 million structured preference equity investment in December 2025.
- Current facility details:
 - Term: 3 years
 - Expiring: August 2027
 - Facility Limit: \$90.0 million
 - LVR covenant: 55% (actual 41.6%¹)
 - Drawn amount: \$83.7 million
 - ICR covenant: 1.5x (actual 3.2x¹)

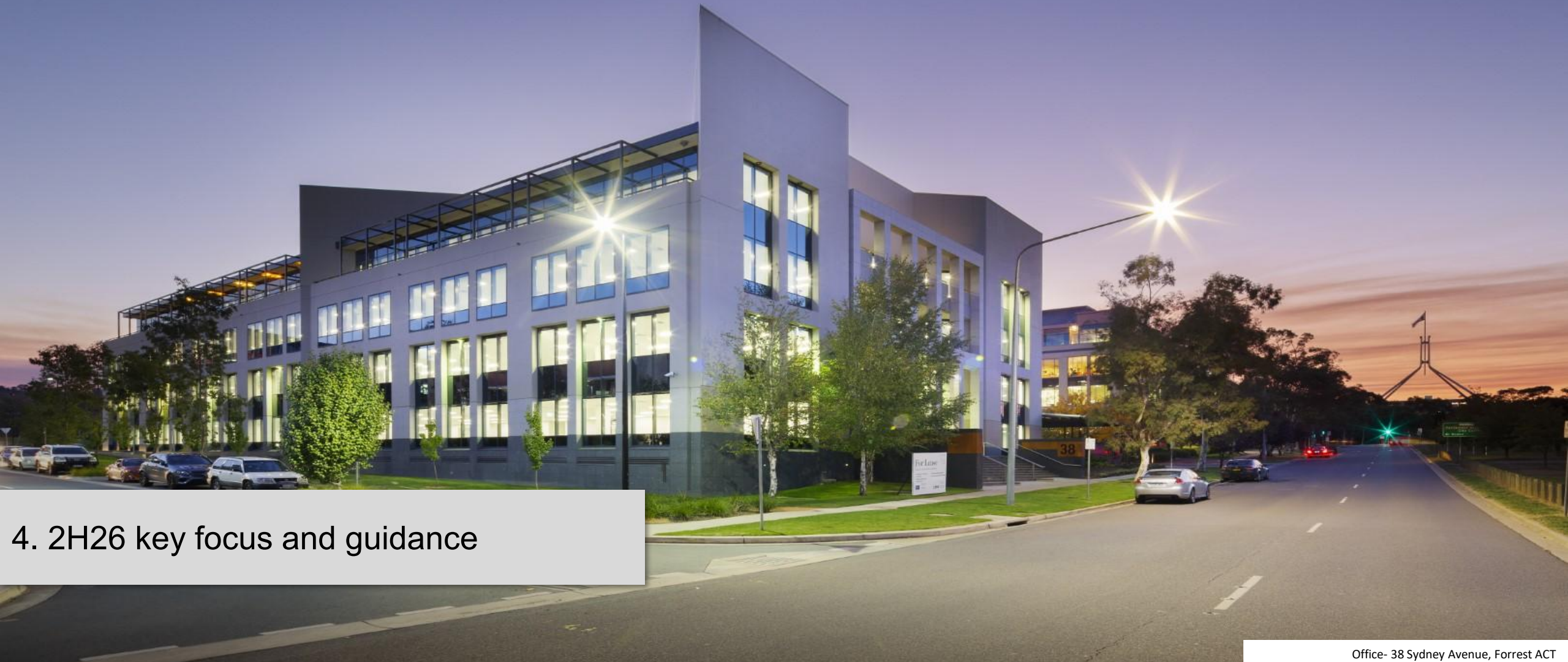
Interest Rate Strategy

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



Industrial- 34 Southgate Ave, Cannon Hill QLD

1. Covenants calculated in accordance with the TOT's finance facility.

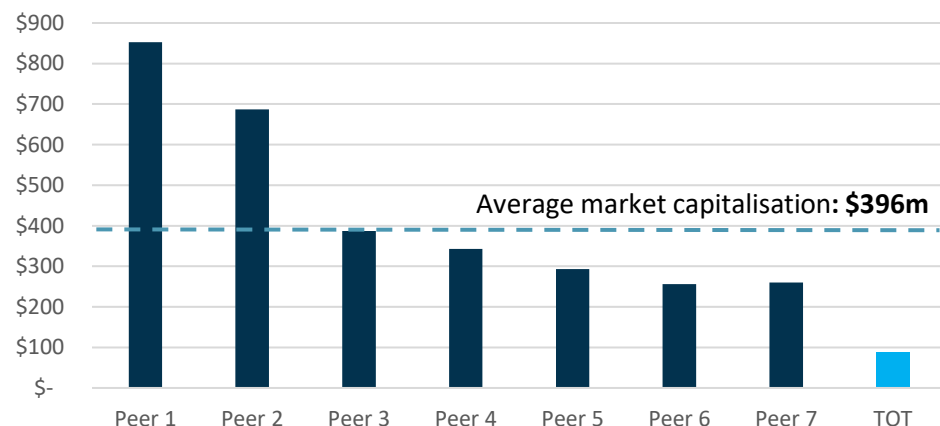


4. 2H26 key focus and guidance

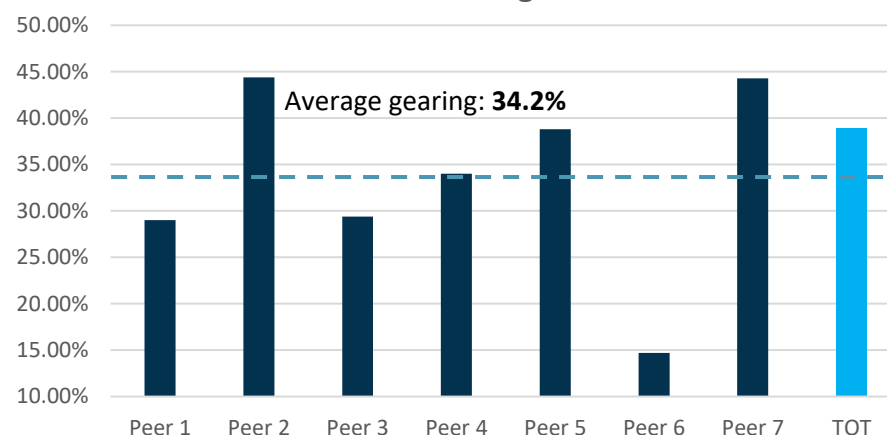
TOT peer comparison⁵

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

Market Capitalisation (\$m)



Gearing

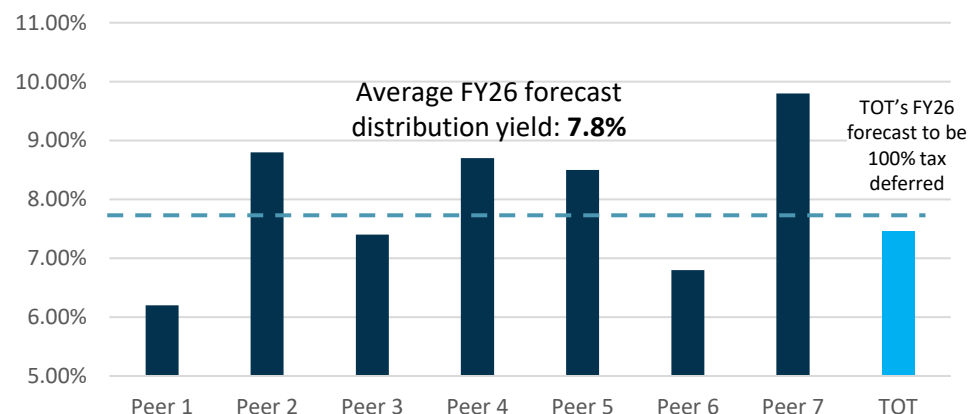


\$87.1m

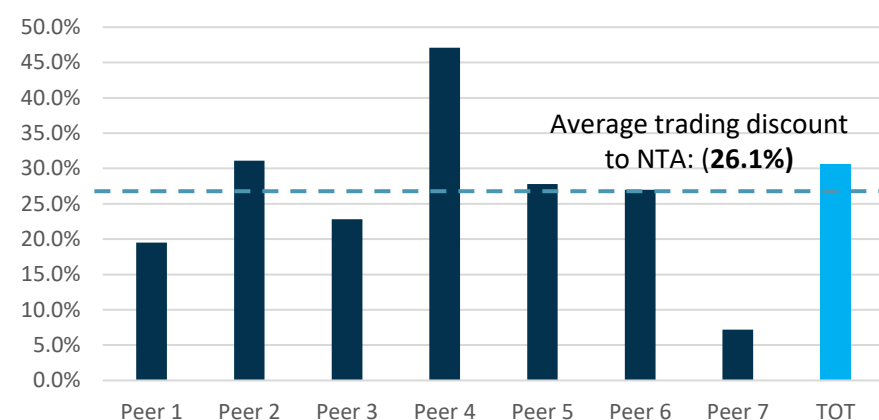
Market Capitalisation¹

39.0%
Gearing

FY26 Forecast Distribution Yield



Discount to NTA



7.5%

FY26 forecast 100% tax deferred distribution yield³

(30.6%)
Trading price discount to NTA per security⁴

1. Based on 216,452,439 securities at \$0.4025 per security
2. Gearing calculated as (borrowings less cash) divided by (total asset less cash)
3. Based on FY26 forecast distribution of 3.0cps and 31 December 2025 ASX closing price of \$0.4025 per security
4. Based on 31 December 2025 ASX closing price of \$0.4025 per security and NTA of \$0.58 per security
5. Based on MA Moelis Australia research December 2025



2H26 key focus

Leasing

Capital management & deployment

Improving trading performance

Earnings & Distribution guidance

Focus

- Complete leasing of only remaining vacancy part level 2, 510 Church Street, Cremorne VIC

- Continue to maintain gearing within 30-40% range
- Target deploying capital into 15-20% p.a. returns to grow earnings

- Focused on closing trading discount to NTA through earning per security growth from preference equity strategy.
- New marketing strategy to commence in 2026 to increase awareness of TOT's investment benefits
- Further M & A expected in REITs and unlisted funds

- EPS and DPS growth with strong cashflows coming from existing portfolio with 33.3% EPS growth forecast in FY26
- Focus on preference equity opportunities to further enhance EPS and DPS to drive ASX trading price back to NTA

Status

- Ongoing leasing campaign over remaining vacancy of 1,332sqm (3.3% of portfolio) part of level 2, 510 Church Street
- Two HOAs signed post period, 1,250sqm part level 2 and 1,039 sqm part level 6 (6.4% of portfolio)

- DRP reactivated from March 2026 distribution onwards to fund further preference equity investments
- Modern portfolio so limited maintenance capex
- **Disciplined capital investment with strategy of targeting EPS of 3.6cps (+12.5%) by FY27**

- Seek further preference equity investments to continue growth in TOT's earnings
- New investor relations and marketing personnel employed by manager

- FY26 forecast EPS upgraded to 3.2cps on back of preference equity investment, 33.3% increase in FY25 earnings
- FY26 forecast distribution guidance of 3.0cps unchanged, paid quarterly and forecast to be 100% tax deferred



Contact details:

Tony Pitt
Executive Chairman
360 Capital Group
+61 8405 8860
Tony.Pitt@360capital.com.au
www.360capital.com.au

James Storey
Chief Executive Officer
+61 8405 8860
James.Storey@360capital.com.au
www.360capital.com.au

Glenn Butterworth
Chief Financial Officer
+61 8405 8860
Glenn.Butterworth@360capital.com.au
www.360capital.com.au

360 Capital **Identifying**
 strategic investment
opportunities



Disclaimer

This presentation has been prepared by 360 Capital FM Limited (ACN 090 664 396) (**Responsible Entity**) as responsible entity for 360 Capital Active REIT (ARSN 602 303 613) and 360 Capital Passive REIT (ARSN 602 304 432), together 360 Capital REIT ('**TOT**' or the '**Fund**').

This material is a summary and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. A reader should, before making any decisions in relation to their investment or potential investment in the Fund, seek their own professional advice. This document is not an offer or invitation for subscription or purchase of securities or other financial products. The Responsible Entity and its related bodies corporate and other affiliates and their respective directors, employees, consultants and agents make no representation or warranty as to the accuracy, completeness, timeliness or reliability of the contents of this presentation. To the maximum extent permitted by law, no member of the Responsible Entity accepts any liability (including, without limitation, any liability arising from fault or negligence on the part of any of them) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it.

Indications of, and guidance on, future earnings and financial position and performance are "forward-looking statements". Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Responsible Entity, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, the Responsible Entity does not undertake any obligation to publicly update or review any forward – looking statements, whether as a result of new information or future events.

This information has been made available to the recipient for information purposes only. It is not intended to be, and does not constitute a product disclosure statement, prospectus, short form prospectus or profile statement as those terms are defined in the Corporations Act 2001 (Cth). It does not constitute an offer for the issue, sale or purchase of any securities, or any recommendation in relation to investing in any asset.