



# ASX Release

20 February 2025

## 360 CAPITAL GROUP (ASX:TGP)

### Appendix 4D

#### For the half-year ended 31 December 2024

360 Capital Group (ASX:TGP) ("Group") comprises the stapling of ordinary shares in 360 Capital Group Limited (ACN 113 569 136) and units in 360 Capital Investment Trust (ARSN 104 552 598).

This Preliminary Financial Report is given to the ASX in accordance with Listing Rule 4.2.A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2024. It is also recommended that the Annual Report be considered together with any public announcements made by the Group. Reference should also be made to the statement of significant accounting policies as outlined in the Financial Report. The Interim Financial Report for the half-year ended 31 December 2024 is attached and forms part of this Appendix 4D.

#### Details of reporting period

Current reporting period: 1 July 2024 – 31 December 2024

Prior corresponding period: 1 July 2023 – 31 December 2023

#### Results announcement to the market

|   | 31 Dec 2024<br>\$'000 | 31 Dec 2023<br>\$'000 | Movement<br>\$'000 | Movement<br>% |
|---|-----------------------|-----------------------|--------------------|---------------|
| Revenue and other income  | 12,346                | 7,428                 | 4,918              | 66.2          |
| Profit/(loss) attributable to stapled securityholders for the half-year | 3,651                 | (5,392)               | 9,043              | 167.7         |
| Operating profit <sup>1</sup>   | 4,121                 | 4,747                 | (626)              | (13.2)        |

<sup>1</sup> 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 Directors consider operating profit to reflect the core earnings of the Group. Operating earnings is used by the Board to make strategic decisions and as a guide to assess the Group's ability to pay distributions to securityholders. A reconciliation of the Group's statutory profit to operating earnings is provided in Note 1 of the Interim Financial Report.

|                                 | 31 Dec 2024<br>Cents per<br>security | 31 Dec 2023<br>Cents per<br>security | Movement<br>Cents per<br>security | Movement<br>% |
|---------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|---------------|
| Earnings per security – Basic   | 1.7                                  | (2.4)                                | 4.1                               | 170.8         |
| Earnings per security – Diluted | 1.6                                  | (2.4)                                | 4.0                               | 166.7         |
| Operating profit per security   | 2.0                                  | 2.1                                  | (0.1)                             | (4.8)         |



### Distributions/Dividends

The Group declared and paid a total of 2.0cps in dividends and distributions during the half-year (December 2023: 2.0cps) which comprised the following:

The Company declared fully franked dividends during the half-year as detailed below:

|   | Amount<br>per<br>Security<br>(cents) | Franked<br>amount<br>per<br>security<br>(cents) | Total<br>paid<br>\$'000 | Record date      | Date of<br>payment |
|---|--------------------------------------|---|-------------------------|------------------|--------------------|
| December 2024 half-year fully franked dividend              | 2.0                                  | 2.0   | 4,217                   | 31 December 2024 | 24 January 2025    |
| <b>Total dividend for the period ended 31 December 2024</b> | <b>2.0</b>                           | <b>2.0</b>                                      | <b>4,217</b>            |                  |                    |
| December 2023 half-year fully franked dividend              | 2.0                                  | 2.0   | 4,678                   | 29 December 2023 | 25 January 2024    |
| <b>Total dividend for the period ended 31 December 2023</b> | <b>2.0</b>                           | <b>2.0</b>                                      | <b>4,678</b>            |                  |                    |

There was no distribution declared by 360 Capital Investment Trust during the half-year ended 31 December 2024 and 31 December 2023.

### Net tangible asset per security

|                                 | 31 Dec 2024<br>\$ | 31 Dec 2023<br>\$ |
|---------------------------------|-------------------|-------------------|
| Net tangible asset per security | 0.78              | 0.73              |

### Control Gained and Lost over Entities during the half-year

Refer to Note 12 *Business combinations and acquisitions* and Note 13 *Business divestment* of the Interim Financial Report.

### Details of Associates and Joint Venture Entities

Refer to Note 5 *Investments accounted for using the equity method* of the Interim Financial Report.

360 Capital



# 360 CAPITAL GROUP

(ASX:TGP)

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

360 Capital Group (ASX:TGP) comprises:  
360 Capital Group Limited (ABN 18 113 569 136) and its controlled entities and  
360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities.

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## General information

The interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134: Interim Financial Reporting and the Corporations Act 2001. The interim financial report of 360 Capital Group comprises the consolidated financial statements of 360 Capital Group Limited and its controlled entities and 360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities. A 360 Capital Group (ASX:TGP) stapled security comprises one 360 Capital Group Limited share stapled to one 360 Capital Investment Trust unit to create a single listed entity traded on the Australian Securities Exchange ("ASX"). The stapled security cannot be traded or dealt with separately.

The interim financial report does not include all of the notes and information required for a full annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by 360 Capital Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The annual financial report of the 360 Capital Group for the year ended 30 June 2024 is available upon request from the registered office at Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia or at [www.360capital.com.au](http://www.360capital.com.au).

The interim financial report is presented in Australian dollars.

360 Capital Group is an entity of the kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission ("ASIC"). In accordance with that Instrument, amounts in the interim financial report and Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 20 February 2025.

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**360 Capital Group  
Directors' report  
For the half-year ended 31 December 2024**

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The Directors of 360 Capital Group Limited ("Company") (ABN 18 113 569 136) along with the Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474), the Responsible Entity present their report, together with the interim financial report of 360 Capital Group ("Group") (ASX:TGP) for the half-year ended 31 December 2024. 360 Capital Group comprises 360 Capital Group Limited ("Parent Entity") and its controlled entities and 360 Capital Investment Trust ("Trust") and its controlled entities.

**Directors**

The following persons were Directors of 360 Capital Group Limited during the half-year and up to the date of this report, unless otherwise stated:

Tony Robert Pitt (Executive Chairman)  
David van Aanholt (Deputy Chairman)  
Andrew Graeme Moffat  
Anthony Gregory McGrath

**Principal activities**

The Group is an ASX-listed investment and funds management group, focused on strategic and active investment management of real estate assets. Led by a highly experienced team, the Group operates in Australia investing across real estate equity and credit opportunities.

Operating and financial review

Key financial highlights for the half-year ended 31 December 2024

Statutory profit

**\$3.7m**

(December 2023: loss \$5.4m)

Statutory profit attributable to securityholders of \$3.7 million for the half-year, up 167.7% from prior period. The prior period loss of \$5.4 million included a fair value loss on financial assets of \$7.8 million together with the write-off of an intangible asset of \$2.0 million.

Operating profit

**\$4.1m**

(December 2023: \$4.7m)

Operating profit<sup>1</sup> of \$4.1 million (equating to 2.0 cps) for the half-year down by 13.2% from the prior period. The decrease from the prior period primarily due to a reduction in distribution income following the sale of the Hotel Property Investments stake in March 2024, offset by distributions from private credit investments and an increase in finance revenue in the current half-year.

Distributions and dividends

**2.0cps**

(December 2023: 2.0 cps dividend)

Fully franked dividend of 2.0cps paid for the half-year ended 31 December 2024 in line with the corresponding prior period, representing 100% of operating earnings for the period.

Net asset value

**\$0.79**

per security  
(June 2024: \$0.79)

Net Asset Value ("NAV") of \$0.79 per security as at 31 December 2024 remained stable and in line with 30 June 2024.

ASX closing price

**\$0.615**

per security  
(June 2024: \$0.555)

The Group's ASX closing price of \$0.615 per security up 10.8% from \$0.555 per security as at 30 June 2024.

<sup>1</sup> 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 Directors consider operating profit to reflect the core earnings of the Group. Operating earnings is used by the Board to make strategic decisions and as a guide to assess the Group's ability to pay distributions to securityholders. The operating profit has not been subject to any specific audit procedures by the Group's auditor but has been extracted from Note 1: Segment reporting.

Operating and financial review (continued)

Key operational achievements for the half-year ended 31 December 2024

Real Estate Credit

**\$43.5m**

Underwritten during the period

The Group underwrote \$43.5 million in new private credit real estate loan investments during the half-year, and subsequently sold down to 360 Capital Mortgage REIT (ASX:TCF) and 360 Capital Private Credit Fund, with \$8.6 million on balance sheet as at 31 December 2024.

360 Capital Mortgage REIT

**\$8.9m**

Capital raise

In December 2024, the Group undertook a placement and conditional placement in 360 Capital Mortgage REIT (ASX:TCF), raising \$8.9 million and increasing the market capitalisation of the trust by 36.1%. The Group also raised a further \$7.4 million in its unlisted 360 Capital Private Credit Fund over the past 6 months from third part wholesale investors.

Investment  
Management  
Agreements

In December 2024, unitholders of 360 Capital Mortgage REIT (ASX:TCF), approved the trust entering into a 10-year investment management agreement ("IMA"). In February 2025, 360 Capital REIT (ASX:TOT) securityholders approved a new 10-year IMA. Both the managed funds now have their own dedicated investment managers, who are wholly owned subsidiaries of the Group.

## **Operating and financial review (continued)**

### **Group Overview**

The Group is in a unique position as the only Australian real estate manager with both an ASX listed equity REIT and mortgage REIT with no legacy issues and positioned to grow its funds management platform from its current subscale base.

Over the past 6 months the foundations of this growth strategy have been established, commencing with growing real estate credit across its listed and unlisted funds, while equity investing has lagged as the Australian commercial real estate market nears the bottom of its correction cycle. With predictions of falling interest rates in 2025, it is expected that commercial real estate values will stabilise setting the foundations to enable the Group to grow its real estate equity funds.

### **Real Estate Credit**

Funds management revenue from credit activities totalled \$0.8 million comprising \$0.7 million in establishment fees and \$0.1 million in base management fees from 360 Capital Mortgage REIT (ASX:TCF) and 360 Capital Private Credit Fund ("PCF").

As one of only two ASX listed mortgage REITs in Australia, there is an opportunity to grow and diversify the TCF loan portfolio providing those investors with access to daily liquidity through the ASX while PCF provides wholesale and sophisticated investors unlisted individual loan opportunities.

On 20 December 2024, TCF unitholders approved a new 10-year investment management agreement to a new wholly owned subsidiary of the Group, in preparation for further growth of TCF.

The Group is focused on growing its real estate credit activities through continuing its organic growth supplemented by non-organic opportunities of operators who have entered the non-bank sector and have found it difficult to scale their businesses due to being undercapitalised and unable to compete in the burgeoning sector.

### **Real Estate Equity**

The Group received \$0.7 million in base management fees over the past 6 months and \$1.6 million in distribution income from its co-investment.

Over the past 6 months, 360 Capital REIT (ASX:TOT) continued to improve its capital position through raising \$1.6 million under its Distribution Reinvestment Plan ("DRP") and \$3.2 million from the sale of its remaining non-core asset, with gearing now at the lower end of its range at 33.6%. TOT also renegotiated its debt with a new 3-year facility at a lower margin completing the stabilisation of its capital structure.

Operationally, the remaining vacancies at 38 Sydney Avenue, Forrest ACT were leased, with only one vacancy within the portfolio remaining. The Group increased its ownership in TOT from 39.1% to 42.1% investing a further \$3.3 million with co-investment in TOT now \$54.3 million. Currently TOT is providing the Group with a 7.6% fully franked distribution return, with the potential for capital growth as the commercial real estate market recovers with the expected reduction in interest rates in the near term.

On 6 February 2025, TOT securityholders approved a new 10-year investment management agreement to a new wholly owned subsidiary of the Group, in line with the Group's other managed funds.

### **Operating and financial review (continued)**

Although, at present TOT is subscale, it is in a strong financial position with a core modern portfolio of well leased assets providing a stable return for its securityholders. As the commercial real estate market improves, we expect to see opportunities to make TOT more relevant, through potential opportunistic acquisitions of well leased direct assets, and potential mergers which are accretive to TOT's returns.

#### **Corporate**

Over the past 6 months, the Group remained disciplined and well capitalised with \$100.7 million in cash as at 31 December 2024, with a focus to underwrite and sell down opportunities using third party capital. The Group sold its last non-core asset being the joint venture interest in Hotel Capital Partners to concentrate on a simple strategy of investing and managing real estate assets across the capital stack and scaling of the credit and equity funds.

The Group's capital structure was simplified with the cancelation of the remaining 18.0 million employee incentive securities, the issuance of 2.7 million retention securities to KMP's and a new STI program measured around third-party funds management growth of the Group.

As a consequence of the current ownership structure of the Group, 360 Capital Investment Trust will not satisfy the requirements to be a managed investment trust ("MIT") and correspondingly no longer satisfies the attribution managed investment trust ("AMIT") regime in respect of the income tax year ending 30 June 2025, amongst other implications, this change may have tax implications on overseas investors in the Group.

A fully franked dividend of 2.0cps was declared for the 6 months to December 2024 in line with operating earnings of 2.0cps for the period.

#### **Capital Management**

The Group obtained securityholder approval at its AGM on 31 October 2024 to buyback a total of 44.6 million securities, either on-market or off-market, representing approximately 21.1% of the Group's issued securities, over the 12 months following the AGM. There were no securities bought back during the half-year.

Post balance date, the Group announced that it intends to undertake an off-market buyback of up to a total of 44.6 million securities at a fixed price of \$0.65 per security, a 10.2% premium to the last closing price on the ASX of \$0.59 per security, subject to receiving certain waivers from ASIC. The buyback will be funded from the Group's existing cash.

#### **Summary and Outlook**

As commercial real estate markets start to stabilise and with its funds well capitalised, the Group is presented with an opportunity to scale its funds management activities, creating a business value of its funds management platform. The Group's fund investors will benefit from the managed funds becoming more relevant and valuable, which the Group will also benefit from through its significant co-investment.

**360 Capital Group**  
**Directors' report**  
**For the half-year ended 31 December 2024**

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**Dividends and distributions**

There was no distribution declared by the Trust during the half-year and the prior half-year. The Company declared fully franked dividends during the half year as detailed below:

|  |                        |                       | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|--|------------------------|-----------------------|-----------------------------|-----------------------------|
|  | <b>Date of payment</b> | <b>Cents per unit</b> | <b>\$'000</b>               | <b>\$'000</b>               |
| December 2024 half-year fully franked dividend | 24 January 2025        | 2.0                   | 4,217                       | -                           |
| December 2023 half-year fully franked dividend | 25 January 2024        | 2.0                   | -                           | 4,678                       |
| <b>Total dividends</b>                         |                        |                       | <b>4,217</b>                | <b>4,678</b>                |

**Significant changes in state of affairs**

In the opinion of the Directors, there were no significant changes in the state of affairs of 360 Capital Group that occurred during the half-year under review other than those disclosed above or elsewhere in the Directors' report.

**Likely developments and expected results of operations**

The Group will continue to focus on its strategy of managing and investing in real estate credit and equity and look for opportunities to grow its platform.

**Environmental Regulation**

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

**Events subsequent to balance date**

Other than disclosed above, no other matter or circumstances have arisen since 31 December 2024 that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

**Buy-back arrangement**

The Group is not under any obligation to buy back purchase or redeem securities from securityholders. There were no securities bought back during the half-year.

In the prior half-year, the Group bought back a total of 8,797,444 securities on market at an average price of \$0.54 per security, totalling \$4.7 million.

**Distribution Reinvestment Plan**

The Group's DRP was not activated for the dividend for the half-year ended 31 December 2024 or in the prior half-year.

**360 Capital Group**  
**Directors' report**  
**For the half-year ended 31 December 2024**

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**Options and rights**

During the half-year, the 18,000,000 option securities granted to employees in September 2022 under the executive Incentive Plan ("EIP"), were cancelled together with the associated employee loans. As at 31 December 2024, there were nil options outstanding (June 2024: 18,000,000).

There were 1,150,500 performance rights cancelled due to vesting hurdles not being satisfied under the EIP. In the prior half-year, 1,168,600 performance rights were cancelled. As at 31 December 2024: there were nil performance rights outstanding (June 2024: 1,150,500).

On 1 November 2024, a 2,700,000 retention rights offer was granted under an LTI offer (Equity LTI – 1 November 2024) to KMPs pursuant to the terms of the EIP, exercisable from on or around 31 October 2027 subject to vesting conditions. As at 31 December 2024, there were 3,900,768 equity rights outstanding (June 2024: 1,200,768).

**Securities on issue**

As at 31 December 2024, the number of stapled securities on issue was 210,837,228 (June 2024: 228,837,228).

**Auditor's independence declaration**

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 11 and forms part of the Directors' report for the half-year ended 31 December 2024.

**Rounding of amounts**

360 Capital Group is an entity of the kind referred to in Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the interim financial report and Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

This report is made in accordance with a resolution of the Directors.



**Tony Robert Pitt**  
Executive Chairman



**David van Aanholt**  
Deputy Chairman

Sydney  
20 February 2025



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of 360 Capital Group Limited**

As lead auditor for the review of the interim financial report of 360 Capital Group Limited for the half-year ended 31 December 2024, 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 Group Limited and the entities it controlled during the financial period.

*Ernst & Young*

Ernst & Young

*St Elmo Wilken*

St Elmo Wilken  
Partner  
20 February 2025

**360 Capital Group**  
**Consolidated interim statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

|  |      | 31 December<br>2024 | 31 December<br>2023 |
|--|------|---------------------|---------------------|
|  | Note | \$'000              | \$'000              |
| <b>Revenue</b>   |      |                     |                     |
| Management fee income  |      | 873                 | 1,601               |
| Rental income from investment properties                                   |      | 7,406               | -                   |
| Distribution income  |      | 1,397               | 2,966               |
| Finance revenue  |      | 2,100               | 742                 |
| <b>Total revenue</b>   |      | <b>11,776</b>       | <b>5,309</b>        |
| <b>Other income</b>  |      |                     |                     |
| Net gain on fair value of financial assets                                 | 4    | 348                 | -                   |
| Net gain on disposal of investment equity accounted                        |      | 211                 | -                   |
| Share of equity accounted profits  | 5    | 5                   | 2,119               |
| Other income   |      | 6                   | -                   |
| <b>Total other income</b>  |      | <b>570</b>          | <b>2,119</b>        |
| <b>Total revenue and other income</b>                                      |      | <b>12,346</b>       | <b>7,428</b>        |
| Employee benefit expenses  |      | 1,909               | 1,743               |
| Administration expenses  |      | 699                 | 594                 |
| Investment property expenses   |      | 1,399               | -                   |
| Depreciation expenses  |      | 124                 | 430                 |
| Finance expenses   |      | 2,229               | 67                  |
| Transaction costs  |      | 5                   | 14                  |
| Net loss on disposal of financial assets                                   | 4    | 82                  | -                   |
| Net loss on fair value of financial assets                                 |      | -                   | 7,853               |
| Net loss on fair value of investment properties                            | 6    | 1,120               | -                   |
| Write-off of intangible asset  | 7    | -                   | 1,993               |
| <b>Profit/(loss) from continuing operations before income tax</b>          |      | <b>4,779</b>        | <b>(5,266)</b>      |
| Income tax expense   | 3    | 21                  | 133                 |
| <b>Profit/(loss) for the half-year</b>                                     |      | <b>4,758</b>        | <b>(5,399)</b>      |
| <b>Profit/(loss) for the half-year attributable to:</b>                    |      |                     |                     |
| Shareholders of 360 Capital Group Limited                                  |      | 286                 | (2,110)             |
| Unitholders of 360 Capital Investment Trust                                |      | 3,365               | (3,282)             |
| <b>Profit/(loss) after tax attributable to the stapled securityholders</b> |      | <b>3,651</b>        | <b>(5,392)</b>      |
| External non-controlling interests   |      | 1,107               | (7)                 |
| <b>Profit/(loss) for the half-year</b>                                     |      | <b>4,758</b>        | <b>(5,399)</b>      |

**360 Capital Group**  
**Consolidated interim statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

|   |      | 31 December<br>2024 | 31 December<br>2023 |
|---|------|---------------------|---------------------|
|   | Note | \$'000              | \$'000              |
| <b>Profit/(loss) for the half-year</b>  |      | <b>4,758</b>        | <b>(5,399)</b>      |
| <b>Other comprehensive income that may be reclassified to profit or loss</b>  |      |                     |                     |
| Other comprehensive income for the half-year                                  |      | -                   | -                   |
| <b>Total other comprehensive income for the half-year</b>                     |      | <b>-</b>            | <b>-</b>            |
| <b>Total comprehensive income for the half-year</b>                           |      | <b>4,758</b>        | <b>(5,399)</b>      |
| <b>Total comprehensive income attributable to:</b>                            |      |                     |                     |
| Shareholders of 360 Capital Group Limited                                     |      | 286                 | (2,110)             |
| Unitholders of 360 Capital Investment Trust                                   |      | 3,365               | (3,282)             |
| <b>Total comprehensive income attributable to the stapled securityholders</b> |      | <b>3,651</b>        | <b>(5,392)</b>      |
| External non-controlling interests  |      | 1,107               | (7)                 |
| <b>Total comprehensive income for the half-year</b>                           |      | <b>4,758</b>        | <b>(5,399)</b>      |
| <b>Earnings per stapled security for profit after tax</b>                     |      |                     |                     |
| <b>attributable to the stapled securityholders of 360 Capital Group</b>       |      | <b>Cents</b>        | <b>Cents</b>        |
| Basic earnings per security   | 14   | 1.7                 | (2.4)               |
| Diluted earnings per security   | 14   | 1.6                 | (2.4)               |

*The above consolidated interim statement of profit or loss and other comprehensive income should be read with the accompanying notes.*

**360 Capital Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2024**

|   |             | <b>31 December</b> | <b>30 June</b> |
|---|-------------|--------------------|----------------|
|   |             | <b>2024</b>        | <b>2024</b>    |
|   | <b>Note</b> | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Current assets</b>                                 |             |                    |                |
| Cash and cash equivalents                             |             | 102,529            | 113,721        |
| Receivables   |             | 375                | 327            |
| Financial assets at fair value through profit or loss | 4           | 8,644              | 4,016          |
| Lease receivable                                      | 8           | 372                | 372            |
| Other current assets                                  |             | 348                | 382            |
| <b>Total current assets</b>                           |             | <b>112,268</b>     | <b>118,818</b> |
| <b>Non-current assets</b>                             |             |                    |                |
| Financial assets at fair value through profit or loss | 4           | 4,915              | 4,423          |
| Investments accounted for using the equity method     | 5           | -                  | 184            |
| Investment properties                                 | 6           | 201,800            | 201,400        |
| Lease receivable                                      | 8           | 245                | 409            |
| Intangible assets                                     | 7           | 2,900              | 2,614          |
| Property, plant and equipment                         |             | 135                | 155            |
| Right-of-use assets                                   | 8           | 354                | 455            |
| Deferred tax assets                                   |             | 186                | 243            |
| <b>Total non-current assets</b>                       |             | <b>210,535</b>     | <b>209,883</b> |
| <b>Total assets</b>                                   |             | <b>322,803</b>     | <b>328,701</b> |
| <b>Current liabilities</b>                            |             |                    |                |
| Trade and other payables                              |             | 3,736              | 3,830          |
| Lease liabilities                                     | 8           | 756                | 740            |
| Distribution payable                                  |             | 5,157              | 4,403          |
| Income tax payable                                    |             | 313                | 31             |
| Provisions  |             | 166                | 179            |
| <b>Total current liabilities</b>                      |             | <b>10,128</b>      | <b>9,183</b>   |
| <b>Non-current liabilities</b>                        |             |                    |                |
| Borrowings  | 9           | 69,755             | 73,379         |
| Lease liabilities                                     | 8           | 512                | 849            |
| Deferred tax liabilities                              |             | -                  | 349            |
| Provisions  |             | 382                | 319            |
| <b>Total non-current liabilities</b>                  |             | <b>70,649</b>      | <b>74,896</b>  |
| <b>Total liabilities</b>                              |             | <b>80,777</b>      | <b>84,079</b>  |
| <b>Net assets</b>                                     |             | <b>242,026</b>     | <b>244,622</b> |

**360 Capital Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2024**

|   |      | 31 December    | 30 June  |
|---|------|----------------|----------|
|   |      | 2024           | 2024     |
|   | Note | \$'000         | \$'000   |
| <b>Equity</b>   |      |                |          |
| Issued capital - ordinary shares                            | 10   | 670            | 670      |
| Issued capital - trust units                                | 10   | 192,401        | 192,401  |
| Security based payments reserve                             |      | 744            | 3,109    |
| Accumulated losses  |      | (26,469)       | (29,939) |
| <b>Total equity attributable to stapled Securityholders</b> |      | <b>167,346</b> | 166,241  |
| External non-controlling interest                           |      | 74,680         | 78,381   |
| <b>Total equity</b>   |      | <b>242,026</b> | 244,622  |

*The above consolidated interim statement of financial position should be read with the accompanying notes.*

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**360 Capital Group**  
**Consolidated interim statement of changes in equity**  
**For the half-year ended 31 December 2024**

|   | Attributable to stapled securityholders |                                  |                              |                                 |                                   |                               |                            |  | External non-controlling interest<br>\$'000 | Total equity<br>\$'000 |
|---|---|----------------------------------|------------------------------|---------------------------------|-----------------------------------|-------------------------------|----------------------------|--|---|------------------------|
|   | Note                                    | Issued capital - ordinary shares | Issued capital - trust units | Security based payments reserve | Other capital reserve - Corporate | Retained earnings - Corporate | Accumulated losses - Trust | Total equity attributable to stapled securityholders |   |                        |
|   |   | \$'000                           | \$'000                       | \$'000                          | \$'000                            | \$'000                        | \$'000                     | \$'000   |   |                        |
| <b>Balance at 1 July 2024</b>   |   | 670                              | 192,401                      | 3,109                           | -                                 | 23,248                        | (53,187)                   | <b>166,241</b>                                       | 78,381                                      | <b>244,622</b>         |
| Loss for the period   |   | -                                | -                            | -                               | -                                 | 286                           | 3,365                      | <b>3,651</b>   | 1,107                                       | <b>4,758</b>           |
| Comprehensive income for the period   |   | -                                | -                            | -                               | -                                 | -                             | -                          | -  | -   | -                      |
| Total comprehensive income for the period                                     |   | -                                | -                            | -                               | -                                 | 286                           | 3,365                      | <b>3,651</b>   | 1,107                                       | <b>4,758</b>           |
| Transfer between reserves   |   | -                                | -                            | (2,834)                         | -                                 | 2,834                         | -                          | -  | -   | -                      |
| <b>Transactions with non-controlling interests</b>                            |   |                                  |                              |                                 |                                   |                               |                            |  |   |                        |
| Non-controlling interests on acquisition of subsidiary                        |   | -                                | -                            | -                               | -                                 | -                             | -                          | -  | 281   | <b>281</b>             |
| Other transactions with non-controlling interests                             |   | -                                | -                            | -                               | -                                 | 526                           | 676                        | <b>1,202</b>   | (3,204)                                     | <b>(2,002)</b>         |
| <b>Total transactions with non-controlling interests</b>                      |   | -                                | -                            | -                               | -                                 | 526                           | 676                        | <b>1,202</b>   | (2,923)                                     | <b>(1,721)</b>         |
| <b>Transactions with securityholders in their capacity as securityholders</b> |   |                                  |                              |                                 |                                   |                               |                            |  |   |                        |
| Security based payment transactions   |   | -                                | -                            | 469                             | -                                 | -                             | -                          | <b>469</b>   | -   | <b>469</b>             |
| Equity raising transaction costs  |   | -                                | -                            | -                               | -                                 | -                             | -                          | -  | (6)   | <b>(6)</b>             |
| Dividends/distributions   | 2                                       | -                                | -                            | -                               | -                                 | (4,217)                       | -                          | <b>(4,217)</b>                                       | (1,879)                                     | <b>(6,096)</b>         |
| Total transactions with securityholders in their capacity as securityholders  |   | -                                | -                            | 469                             | -                                 | (4,217)                       | -                          | <b>(3,748)</b>                                       | (1,885)                                     | <b>(5,633)</b>         |
| <b>Balance at 31 December 2024</b>  |   | <b>670</b>                       | <b>192,401</b>               | <b>744</b>                      | <b>-</b>                          | <b>22,677</b>                 | <b>(49,146)</b>            | <b>167,346</b>                                       | <b>74,680</b>                               | <b>242,026</b>         |

|   | Attributable to stapled securityholders |                                  |                              |                                 |                                   |                               |                            |  | External non-controlling interest<br>\$'000 | Total equity<br>\$'000 |
|---|---|----------------------------------|------------------------------|---------------------------------|-----------------------------------|-------------------------------|----------------------------|--|---|------------------------|
|   | Note                                    | Issued capital - ordinary shares | Issued capital - trust units | Security based payments reserve | Other capital reserve - Corporate | Retained earnings - Corporate | Accumulated losses - Trust | Total equity attributable to stapled Securityholders |   |                        |
|   |   | \$'000                           | \$'000                       | \$'000                          | \$'000                            | \$'000                        | \$'000                     | \$'000   |   |                        |
| <b>Balance at 1 July 2023</b>   |   | 1,870                            | 198,945                      | 12,561                          | (110)                             | 16,775                        | (55,863)                   | 174,178  | 3,186                                       | 177,364                |
| Loss for the period   |   | -                                | -                            | -                               | -                                 | (2,110)                       | (3,282)                    | (5,392)  | (7)   | (5,399)                |
| Comprehensive income for the period   |   | -                                | -                            | -                               | -                                 | -                             | -                          | -  | -   | -                      |
| Total comprehensive income for the period                                     |   | -                                | -                            | -                               | -                                 | (2,110)                       | (3,282)                    | (5,392)  | (7)   | (5,399)                |
| Transactions with non-controlling interests                                   |   | -                                | -                            | -                               | -                                 | -                             | -                          | -  | (3,179)                                     | (3,179)                |
| Transfer between reserves   |   | -                                | -                            | -                               | 110                               | (110)                         | -                          | -  | -   | -                      |
| <b>Transactions with Securityholders in their capacity as Securityholders</b> |   |                                  |                              |                                 |                                   |                               |                            |  |   |                        |
| Securities bought on market   |   | (732)                            | (3,995)                      | -                               | -                                 | -                             | -                          | (4,727)  | -   | (4,727)                |
| Security based payment transactions   |   | -                                | -                            | 804                             | -                                 | -                             | -                          | 804  | -   | 804                    |
| Equity raising transaction costs  |   | (5)                              | -                            | -                               | -                                 | -                             | -                          | (5)  | -   | (5)                    |
| Dividends/distributions   | 2                                       | -                                | -                            | -                               | -                                 | (4,678)                       | -                          | (4,678)  | -   | (4,678)                |
|   |   | (737)                            | (3,995)                      | 804                             | -                                 | (4,678)                       | -                          | (8,606)  | -   | (8,606)                |
| <b>Balance at 31 December 2023</b>  |   | <b>1,133</b>                     | <b>194,950</b>               | <b>13,365</b>                   | <b>-</b>                          | <b>9,877</b>                  | <b>(59,145)</b>            | <b>160,180</b>                                       | <b>-</b>                                    | <b>160,180</b>         |

The above consolidated interim statement of changes in equity should be read with the accompanying notes.

**360 Capital Group**  
**Consolidated interim statement of cash flows**  
**For the half-year ended 31 December 2024**

|  | 31 December<br>2024<br>\$'000 | 31 December<br>2023<br>\$'000 |
|--|-------------------------------|-------------------------------|
| <b>Cash flows from operating activities</b>                  |                               |                               |
| Cash receipts from customers (inclusive of GST)              | 8,741                         | 1,961                         |
| Cash payments to suppliers and employees (inclusive of GST)  | (4,727)                       | (2,189)                       |
| Distributions received                                       | 1,283                         | 4,132                         |
| Finance revenue  | 2,117                         | 742                           |
| Finance expenses   | (2,466)                       | (11)                          |
| Income tax paid  | (32)                          | (142)                         |
| <b>Net cash inflows from operating activities</b>            | <b>4,916</b>                  | <b>4,493</b>                  |
| <b>Cash flows from investing activities</b>                  |                               |                               |
| Proceeds from disposal of equity accounted investments       | 400                           | -                             |
| Payments for equity accounted investments                    | -                             | (2,582)                       |
| Payments for financial assets                                | (43,682)                      | (3,703)                       |
| Proceeds from disposal of financial assets                   | 38,828                        | 7,774                         |
| Payments for additions to investment properties              | (570)                         | -                             |
| Payments of transaction costs                                | (2)                           | (10)                          |
| Payments for property, plant and equipment                   | (3)                           | (31)                          |
| Payment for intangible assets                                | (235)                         | -                             |
| <b>Net cash inflows/(outflows) from investing activities</b> | <b>(5,264)</b>                | <b>1,448</b>                  |
| <b>Cash flows from financing activities</b>                  |                               |                               |
| Distributions paid to stapled securityholders                | (3,163)                       | (4,494)                       |
| Distributions paid to external non-controlling interests     | (1,627)                       | -                             |
| Repayment of borrowings                                      | (3,600)                       | -                             |
| Payments for borrowing costs                                 | (80)                          | -                             |
| Payment for securities bought back                           | -                             | (4,727)                       |
| Payments for transactions with non-controlling interests     | (1,998)                       | (299)                         |
| Payments for transaction costs to issue capital              | (10)                          | (5)                           |
| Payments for principal elements of lease payment             | (366)                         | (349)                         |
| <b>Net cash outflows from financing activities</b>           | <b>(10,844)</b>               | <b>(9,874)</b>                |
| <b>Net decrease in cash and cash equivalents</b>             | <b>(11,192)</b>               | <b>(3,933)</b>                |
| Cash and cash equivalents at the beginning of the half-year  | 113,721                       | 38,808                        |
| <b>Cash and cash equivalents at the end of the half-year</b> | <b>102,529</b>                | <b>34,875</b>                 |

*The above consolidated interim statement of cash flows should be read with the accompanying notes.*

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## Financial Information

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the Group.

### Note 1: Segment reporting

Segment information is presented in respect of the Group's operating segments, which are the primary basis of segment reporting. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other operating segments. The primary segments are based on the Group's management and internal reporting structure. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment information excludes any underlying transactions and balances that occur within managed funds, that are consolidated by the Group for financial reporting purposes, and that have non-controlling interests.

#### Core operations

For segment reporting, core operating business segments now comprise as follows:

- Real Estate Equity
- Real Estate Credit

The Group's strategy and measures of performance focus on the returns from these core segments in order to deliver returns and value to investors. Operating segments are determined based on the information, which is regularly reviewed by the Executive Chairman, who is the Chief Operating Decision Maker within the Group. The information provided is reported on an operating profit basis and excludes non-operating items including transaction costs, unrealised fair value adjustments of financial assets and other assets, unrealised and realised foreign exchange gains and losses, impairment adjustments, share of equity accounted nonoperating items, security-based payments expense and all other non-operating activities. Funds management revenue and investment revenue includes recognised and distributable gains made on disposal of investments and other interests. Recognised or distributable gains or losses represents the cash surplus or deficit between acquisition cost and proceeds on disposal and may differ to the realised accounting gain or loss.

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 Directors consider operating profit to reflect the core earnings of the Group. Operating profit is used by the Board to make strategic decisions and as a guide to assess the Group's ability to pay distributions to securityholders.

#### Corporate Segment

Income and expenses for management of the Group on an overall basis and unallocated overheads are not allocated to the two core operating segments. Cash and borrowings are not directly allocated to an operating segment. Non-core business activities are also reported under the corporate segment. Also, tax assets and liabilities and other incidental assets and liabilities are not allocated to core operating segments as they are either non-core or for management of the Group on an overall basis. All these items are included under corporate in the segment disclosures.

#### Consolidation and eliminations

Includes the elimination of inter-group transactions and inclusion of the consolidated results from entities deemed to be controlled under AASB 10, these entities have non-controlling interests. The performance of these controlled entities are considered to be non-core and are reviewed separately to that of the performance of the Group's business segments.

#### Geographical segments

In presenting information on the basis of geographical segments, segment revenue and segment assets are based on the geographical location of the underlying assets. All segments operate solely within Australia.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 1: Segment reporting (continued)**

The operating segments provided to the Board for the reportable segments for the half-year ended 31 December 2024 are as follows:

| Year ended 31 December 2024  | Real Estate<br>Equity | Real Estate<br>Credit | Corporate    | Segment total | Consolidation<br>& eliminations | Consolidated<br>Total |
|--|-----------------------|-----------------------|--------------|---------------|---------------------------------|-----------------------|
|  | \$'000                | \$'000                | \$'000       | \$'000        | \$'000                          | \$'000                |
| Funds management revenue   | 678                   | 860                   | -            | 1,538         | (665)                           | 873                   |
| Investment revenue   | 1,575                 | 1,397                 | -            | 2,972         | (1,354)                         | 1,618                 |
| Net property income  | -                     | -                     | -            | -             | 5,508                           | 5,508                 |
| Finance revenue  | -                     | -                     | 2,056        | 2,056         | 44                              | 2,100                 |
| <b>Total revenue and other income</b>                              | <b>2,253</b>          | <b>2,257</b>          | <b>2,056</b> | <b>6,566</b>  | <b>3,533</b>                    | <b>10,099</b>         |
| Operating expenses   | 391                   | 468                   | 1,586        | 2,445         | 189                             | 2,634                 |
| <b>Earnings before interest and tax (EBIT)</b>                     | <b>1,862</b>          | <b>1,789</b>          | <b>470</b>   | <b>4,121</b>  | <b>3,344</b>                    | <b>7,465</b>          |
| Finance expenses   | -                     | -                     | -            | -             | 2,128                           | 2,128                 |
| <b>Operating profit/(loss) before tax</b>                          | <b>1,862</b>          | <b>1,789</b>          | <b>470</b>   | <b>4,121</b>  | <b>1,216</b>                    | <b>5,337</b>          |
| Income tax benefit related to operating items                      | -                     | -                     | -            | -             | -                               | -                     |
| <b>Operating profit/(loss) (before non-operating items)</b>        | <b>1,862</b>          | <b>1,789</b>          | <b>470</b>   | <b>4,121</b>  | <b>1,216</b>                    | <b>5,337</b>          |
| Non-operating items  | (586)                 | 348                   | (232)        | (470)         | (109)                           | (579)                 |
| <b>Statutory net profit/(loss) attributable to securityholders</b> | <b>1,276</b>          | <b>2,137</b>          | <b>238</b>   | <b>3,651</b>  | <b>1,107</b>                    | <b>4,758</b>          |
| <b>Operating earnings used in calculating - operating EPS</b>      |                       |                       |              | <b>4,121</b>  |                                 |                       |
| Weighted average number of securities - basic ('000)               |                       |                       |              | 210,837       |                                 |                       |
| <b>Operating profit per security (EPS) - cents</b>                 |                       |                       |              | <b>2.0</b>    |                                 |                       |

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 1: Segment reporting (continued)**

The operating segments provided to the Board for the reportable segments for the half-year ended 31 December 2023 are as follows:

| <b>Half-year ended 31 December 2023</b>                            | <b>Real Estate<br/>Equity<br/>\$'000</b> | <b>Real Estate<br/>Credit<br/>\$'000</b> | <b>Corporate<br/>\$'000</b> | <b>Segment total<br/>\$'000</b> | <b>Consolidation<br/>&amp; eliminations<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|--|--|-----------------------------|---------------------------------|--|-------------------------|
| Funds management revenue   | 757                                      | 844                                      | -                           | 1,601                           | -  | 1,601                   |
| Investment revenue   | 4,132                                    | 175                                      | -                           | 4,307                           | -  | 4,307                   |
| Finance revenue  | -  | -  | 742                         | 742                             | -  | 742                     |
| <b>Total revenue and other income</b>                              | <b>4,889</b>                             | <b>1,019</b>                             | <b>742</b>                  | <b>6,650</b>                    | <b>-</b>   | <b>6,650</b>            |
| Operating expenses   | 141                                      | 24                                       | 1,854                       | 2,019                           | -  | 2,019                   |
| <b>Earnings before interest and tax (EBIT)</b>                     | <b>4,748</b>                             | <b>995</b>                               | <b>(1,112)</b>              | <b>4,631</b>                    | <b>-</b>   | <b>4,631</b>            |
| Finance expenses   | -  | -  | -                           | -                               | -  | -                       |
| <b>Operating profit/(loss) before tax</b>                          | <b>4,748</b>                             | <b>995</b>                               | <b>(1,112)</b>              | <b>4,631</b>                    | <b>-</b>   | <b>4,631</b>            |
| Income tax benefit related to operating items                      | -  | -  | 116                         | 116                             | -  | 116                     |
| <b>Operating profit/(loss) (before non-operating items)</b>        | <b>4,748</b>                             | <b>995</b>                               | <b>(996)</b>                | <b>4,747</b>                    | <b>-</b>   | <b>4,747</b>            |
| Non-operating items  | (9,320)                                  | (44)                                     | (775)                       | (10,139)                        | (7)  | (10,146)                |
| <b>Statutory net profit/(loss) attributable to securityholders</b> | <b>(4,572)</b>                           | <b>951</b>                               | <b>(1,771)</b>              | <b>(5,392)</b>                  | <b>(7)</b>   | <b>(5,399)</b>          |
| <b>Operating earnings used in calculating - operating EPS</b>      |  |  |                             | <b>4,747</b>                    |  |                         |
| Weighted average number of securities - basic ('000)               |  |  |                             | 223,083                         |  |                         |
| <b>Operating profit per security (EPS) - cents</b>                 |  |  |                             | <b>2.1</b>                      |  |                         |

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 1: Segment reporting (continued)**

Reconciliation of net loss to operating profit for the half-year is as follows:

|  | Segment total<br>31 December<br>2024<br>\$'000 | Segment total<br>31 December<br>2023<br>\$'000 | Consolidated<br>Total<br>31 December<br>2024<br>\$'000 | Consolidated<br>Total<br>31 December<br>2023<br>\$'000 |
|--|--|--|--|--|
| <b>Net profit/(loss) after tax attributable to stapled securityholders</b> | <b>3,651</b>                                   | <b>(5,392)</b>                                 |  |  |
| <b>Profit/(loss) for the year</b>  |  |  | <b>4,758</b>   | <b>(5,399)</b>   |
| <b>Non-operating items</b>   |  |  |  |  |
| Net (gain)/loss on fair value of financial assets                          | (348)  | 7,852  | (348)  | 7,852  |
| Net loss on fair value of investment properties                            | -  | -  | 1,120  | -  |
| Other transactions with non-controlling interests                          | 1,202  | -  | -  | -  |
| Write-off of intangible asset  | -  | -  | -  | 1,993  |
| Share of equity accounted profits, non-operating items                     | (620)  | (778)  | (419)  | (778)  |
| Security based payments expense  | 198  | 445  | 198  | 445  |
| Transaction costs  | 2  | 7  | 6  | 14   |
| AASB16 lease accounting items  | (55)   | 82   | (55)   | 82   |
| Software amortisation  | -  | 289  | -  | 289  |
| Borrowing cost amortisation  | -  | -  | 56   | -  |
| Tax effect of non-operating items  | 91   | 249  | 21   | 249  |
| <b>Operating profit (before non-operating items)</b>                       | <b>4,121</b>                                   | <b>4,747</b>                                   | <b>5,337</b>   | <b>4,747</b>   |

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 1: Segment reporting (continued)**

|  | Real Estate<br>Equity<br>\$'000 | Real Estate<br>Credit<br>\$'000 | Corporate<br>\$'000 | Segment total<br>\$'000 | Consolidation<br>& eliminations<br>\$'000 | Consolidated<br>Total<br>\$'000 |
|--|---------------------------------|---------------------------------|---------------------|-------------------------|---|---------------------------------|
| <b>As at 31 December 2024</b>                        |                                 |                                 |                     |                         |   |                                 |
| <b>Assets</b>  |                                 |                                 |                     |                         |   |                                 |
| Cash and cash equivalents                            | -                               | -                               | 100,671             | 100,671                 | 1,858                                     | 102,529                         |
| Financial assets and equity accounted assets         | 54,261                          | 13,560                          | -                   | 67,821                  | (54,262)                                  | 13,559                          |
| Investment properties                                | -                               | -                               | -                   | -                       | 201,800                                   | 201,800                         |
| Property plant and equipment                         | -                               | -                               | 489                 | 489                     | -   | 489                             |
| Other assets   | -                               | -                               | 2,125               | 2,125                   | (599)                                     | 1,526                           |
| Intangible assets                                    | 2,500                           | 400                             | -                   | 2,900                   | -   | 2,900                           |
| <b>Total assets</b>                                  | <b>56,761</b>                   | <b>13,960</b>                   | <b>103,285</b>      | <b>174,006</b>          | <b>148,797</b>                            | <b>322,803</b>                  |
| <b>Liabilities</b>                                   |                                 |                                 |                     |                         |   |                                 |
| Borrowings   | -                               | -                               | -                   | -                       | 69,755                                    | 69,755                          |
| Other liabilities                                    | -                               | -                               | 6,660               | 6,660                   | 4,362                                     | 11,022                          |
| <b>Total liabilities</b>                             | <b>-</b>                        | <b>-</b>                        | <b>6,660</b>        | <b>6,660</b>            | <b>74,117</b>                             | <b>80,777</b>                   |
| <b>Net assets</b>                                    | <b>56,761</b>                   | <b>13,960</b>                   | <b>96,625</b>       | <b>167,346</b>          | <b>74,680</b>                             | <b>242,026</b>                  |
| <b>Net assets used to calculate NAV per security</b> |                                 |                                 |                     | <b>167,346</b>          |   |                                 |
| Total issued securities - basic ('000)               |                                 |                                 |                     | 210,837                 |   |                                 |
| <b>NAV per security basic - \$</b>                   |                                 |                                 |                     | <b>0.79</b>             |   |                                 |

|  | Real Estate<br>Equity<br>\$'000 | Real Estate<br>Credit<br>\$'000 | Corporate<br>\$'000 | Segment total<br>\$'000 | Consolidation<br>& eliminations<br>\$'000 | Consolidated<br>Total<br>\$'000 |
|--|---------------------------------|---------------------------------|---------------------|-------------------------|---|---------------------------------|
| <b>As at 30 June 2024</b>                            |                                 |                                 |                     |                         |   |                                 |
| <b>Assets</b>  |                                 |                                 |                     |                         |   |                                 |
| Cash and cash equivalents                            | -                               | -                               | 111,377             | 111,377                 | 2,344                                     | 113,721                         |
| Financial assets and equity accounted assets         | 50,348                          | 5,123                           | -                   | 55,471                  | (46,848)                                  | 8,623                           |
| Investment properties                                | -                               | -                               | -                   | -                       | 201,400                                   | 201,400                         |
| Property plant and equipment                         | -                               | -                               | 610                 | 610                     | -   | 610                             |
| Other assets   | 184                             | -                               | 2,137               | 2,321                   | (588)                                     | 1,733                           |
| Intangible assets                                    | 2,500                           | 114                             | -                   | 2,614                   | -   | 2,614                           |
| <b>Total assets</b>                                  | <b>53,032</b>                   | <b>5,237</b>                    | <b>114,124</b>      | <b>172,393</b>          | <b>156,308</b>                            | <b>328,701</b>                  |
| <b>Liabilities</b>                                   |                                 |                                 |                     |                         |   |                                 |
| Borrowings   | -                               | -                               | -                   | -                       | 73,379                                    | 73,379                          |
| Other liabilities                                    | -                               | -                               | 6,152               | 6,152                   | 4,548                                     | 10,700                          |
| <b>Total liabilities</b>                             | <b>-</b>                        | <b>-</b>                        | <b>6,152</b>        | <b>6,152</b>            | <b>77,927</b>                             | <b>84,079</b>                   |
| <b>Net assets</b>                                    | <b>53,032</b>                   | <b>5,237</b>                    | <b>107,972</b>      | <b>166,241</b>          | <b>78,381</b>                             | <b>244,622</b>                  |
| <b>Net assets used to calculate NAV per security</b> |                                 |                                 |                     | <b>166,241</b>          |   |                                 |
| Total issued securities - basic ('000)               |                                 |                                 |                     | 210,837                 |   |                                 |
| <b>NAV per security basic - \$</b>                   |                                 |                                 |                     | <b>0.79</b>             |   |                                 |

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**Note 2: Distributions and dividends**

There was no distribution declared by the Trust during the current and prior half-year. The Company declared fully franked dividends during the half-year as detailed below:

|  |                        |                       | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|--|------------------------|-----------------------|-----------------------------|-----------------------------|
|  | <b>Date of payment</b> | <b>Cents per unit</b> | <b>\$'000</b>               | <b>\$'000</b>               |
| December 2024 half-year fully franked dividend | 24 January 2025        | 2.0                   | 4,217                       | -                           |
| December 2023 half-year fully franked dividend | 25 January 2024        | 2.0                   | -                           | 4,678                       |
| <b>Total dividends</b>                         |                        |                       | <b>4,217</b>                | <b>4,678</b>                |

**Note 3: Income tax expense**

The Group calculates income tax expense using the tax rate applicable to the expected total annual earnings. The major components of income tax expense during the half-year are:

|   | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|---|-----------------------------|-----------------------------|
|   | <b>\$'000</b>               | <b>\$'000</b>               |
| <b>Profit/(loss) before tax attributable to stapled securityholders</b> | <b>4,779</b>                | <b>(5,259)</b>              |
| Income tax expense/(benefit) at the effective corporate rate of 25%     | 1,195                       | (1,315)                     |
| <u>Increase/(decrease) in income tax expense due to:</u>                |                             |                             |
| Trust income exempt from income tax                                     | (1,141)                     | 821                         |
| Dividend income   | 477                         | 128                         |
| Utilisation of previously unrecognised capital losses                   | (52)                        | -                           |
| De-recognition/(recognition) of capital loss                            | -                           | 545                         |
| Equity accounted investment (loss)/profit                               | (1)                         | 175                         |
| Security based payments expense non-tax deductible                      | 50                          | 111                         |
| EIP interest income   | -                           | 90                          |
| Other tax adjustments   | (13)                        | 20                          |
| <b>Income tax expense</b>   | <b>515</b>                  | <b>575</b>                  |
| Impact for change in tax rate   | -                           | 59                          |
| Franking credits from dividends received                                | (482)                       | (501)                       |
| Impact of different tax rate at controlled entities                     | (12)                        | -                           |
| <b>Income tax expense recognised in the statement of profit or loss</b> | <b>21</b>                   | <b>133</b>                  |

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**Note 4: Financial assets at fair value through profit or loss**

|                                     | <b>31 December</b> | <b>30 June</b> |
|-------------------------------------|--------------------|----------------|
|                                     | <b>2024</b>        | <b>2024</b>    |
|                                     | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Current</b>                      |                    |                |
| Investment in unlisted entity       | -                  | 3,316          |
| 360 Capital Private Credit Fund     | 8,644              | 700            |
| <b>Total</b>                        | <b>8,644</b>       | <b>4,016</b>   |
| <b>Non-current</b>                  |                    |                |
| 360 Capital Mortgage REIT (ASX:TCF) | 4,915              | 4,423          |
|                                     | <b>4,915</b>       | <b>4,423</b>   |
|                                     | <b>13,559</b>      | <b>8,439</b>   |

Movements in the carrying value during the half-year are as follows:

|  | <b>31 December</b> | <b>30 June</b> |
|--|--------------------|----------------|
|  | <b>2024</b>        | <b>2024</b>    |
|  | <b>\$'000</b>      | <b>\$'000</b>  |
| Balance at 1 July  | 8,439              | 101,323        |
| Financial assets acquired – listed                       | 144                | 697            |
| Financial assets disposed – listed                       | -                  | (96,921)       |
| Financial assets acquired – unlisted                     | 46,854             | 4,403          |
| Financial assets disposed – unlisted                     | (42,144)           | (7,774)        |
| Derecognition on disposal of subsidiary                  | -                  | (2,879)        |
| Financial assets recognised through business combination | -                  | 3,720          |
| Loss on disposal of financial assets                     | (82)               | -              |
| Net gain on fair value of financial assets               | 348                | 5,870          |
| Closing balance  | <b>13,559</b>      | <b>8,439</b>   |

During the half-year, the Group acquired 24,382 units of TCF on-market for \$0.1 million. As at 31 December 2024, the Group held \$4.9 million or 14.9% of TCF (30 June 2024: \$4.4 million or 19.7%)

During the period, the Group applied for a total of \$43.5 million of underwriting units in 360 Capital Private Credit Fund and redeemed a total of \$35.6 million. As at 31 December 2024, the carrying value was \$8.6 million.

During prior year in February 2024, following the consolidation of 360 Capital REIT, a \$3.7 million investment in unlisted entity, Fortius Home HQ Holding Trust, was recognised in the Group's financial statements, as at 30 June 2024 the fair value was reduced to \$3.3 million. In August 2024, this investment was sold at fair value and was exchanged for listed securities for \$3.3 million. The listed securities were subsequently disposed in September 2024 for a consideration of \$3.2 million and realised a loss of \$0.1 million.

In the prior year, in March 2024, the Group disposed all its holdings in Hotel Property Investments (ASX:HPI) securities for \$96.9 million and recognised a \$6.1 million fair value gain.

In October 2023, 360 Capital CardioScan Trust, the Group's subsidiary, sold a portion of its investment in PJR Co Pty Ltd ("CardioScan") for a consideration of \$4.1 million. Following the sale, the Group disposed of all its interest in 360 Capital CardioScan Trust and the trust was deconsolidated and the remaining CardioScan investment of \$2.9 million derecognised from the Group's results.

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**Note 5: Investments accounted for using the equity method**

|                                    | 31 December<br>2024<br>% | 30 June<br>2024<br>% | 31 December<br>2024<br>\$'000 | 30 June<br>2024<br>\$'000 |
|------------------------------------|--------------------------|----------------------|-------------------------------|---------------------------|
| <b>Joint ventures</b>              |                          |                      |                               |                           |
| Hotel Capital Partners Pty Limited | -                        | 56.0                 | -                             | 184                       |
|                                    |                          |                      | -                             | 184                       |

In October 2024, the Group disposed its interest in Hotel Capital Partners Pty Limited for a consideration of \$0.4 million and recognised a gain of \$0.2 million.

Reconciliation of movements in equity accounted investments for the half-year are as follows:

|   | 31 December<br>2024<br>\$'000 | 30 June<br>2024<br>\$'000 |
|---|-------------------------------|---------------------------|
| Opening Balance - 1 July                            | 184                           | 34,384                    |
| Acquisitions of interest                            | -                             | 3,209                     |
| Share of equity accounted profit                    | 5                             | 2,497                     |
| Distributions                                       | -                             | (1,260)                   |
| Disposal of associate                               | (189)                         | -                         |
| Derecognition on consolidation of controlled entity | -                             | (38,646)                  |
| <b>Total</b>  | -                             | 184                       |

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**Note 6: Investment properties**

| Property                          | Fair value     |                | Capitalisation rate |        | Discount rate |        | 31 Dec<br>2024<br>Valuer | Last<br>Independent<br>Valuation<br>date |
|-----------------------------------|----------------|----------------|---------------------|--------|---------------|--------|--------------------------|--|
|                                   | 31 Dec         | 30 Jun         | 31 Dec              | 30 Jun | 31 Dec        | 30 Jun |                          |  |
|                                   | 2024           | 2024           | 2024                | 2024   | 2024          | 2024   |                          |  |
|                                   | \$'000         | \$'000         | %                   | %      | %             | %      |                          |  |
| 38 Sydney Ave, Forrest ACT        | 66,800         | 66,400         | 6.25%               | 6.25%  | 7.00%         | 7.00%  | Directors                | June 2024                                |
| 510 Church St, Cremorne VIC       | 105,000        | 105,000        | 6.00%               | 6.00%  | 7.00%         | 7.00%  | Directors                | June 2024                                |
| 34 Southgate Ave, Cannon Hill QLD | 30,000         | 30,000         | 6.00%               | 6.00%  | 7.00%         | 7.00%  | Directors                | June 2024                                |
| <b>Total</b>                      | <b>201,800</b> | <b>201,400</b> |                     |        |               |        |                          |  |

These three investment properties were acquired through a business combination of 360 Capital REIT in February 2024.

38 Sydney Ave, Forrest ACT

38 Sydney Avenue, refurbished in 2018, is an A-grade office building, valued at \$66.8 million comprising 8,670sqm 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 a 9.4-year Weighted Average Lease Expiry (WALE). The building has a 5.0 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 \$105.0 million (50% interest) comprising 19,719sqm of lettable area and 145 car parks. The property has a diverse tenant mix, and a 5.1-year WALE. The building has a 4.5 Star NABERS Energy Rating or 5.0 Star with Green Power 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, 153 car parks and is valued at \$30.0 million, and is occupied by Michael Hill International as its global headquarters with 7.7 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.

Movements in the carrying value during the period are as follows:

|   | 31 December<br>2024<br>\$'000 | 30 June<br>2024<br>\$'000 |
|---|-------------------------------|---------------------------|
| Opening Balance 1 July  | 201,400                       | -                         |
| Additions   | 237                           | -                         |
| Lease incentives  | 784                           | -                         |
| Investment properties recognised through business combination | -                             | 227,500                   |
| Straight-lining of lease revenue and incentive amortisation   | 499                           | 305                       |
| Fair value adjustment of investment properties                | (1,120)                       | (26,405)                  |
| <b>Total</b>  | <b>201,800</b>                | <b>201,400</b>            |

The investment properties were acquired through a business combination of 360 Capital REIT in February 2024.

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**Note 6: Investment properties (continued)**

**Valuation techniques and significant unobservable inputs (Level 3)**

The fair values of the investment properties were determined by the Directors of the Group 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 Group has also considered factors such as changes in downtime, incentive allowances, rental growth and rental relief when determining property valuations.

As at 31 December 2024, the Group has undertaken internal valuations for all three investment properties.

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 Group 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 December | 30 June 2024 | 31 December                | 30 June 2024 | 31 December                | 30 June 2024 |
| 2024        | 2024         | 2024                       | 2024         | 2024                       | 2024         |
| \$'000      | \$'000       | \$'000                     | \$'000       | \$'000                     | \$'000       |
| 201,800     | 201,400      | (7,880)                    | (7,865)      | 8,549                      | 8,532        |

It appears with the expected fall in interest rates in Australia, coupled with investment confidence improving for commercial real estate the REIT sector is heading towards to later part of the correction in the Australian commercial real estate cycle. The Group has continued to re-assess the valuation method to ensure appropriate consideration given to inputs used.

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**Note 7: Intangible assets**

|                                   | <b>31 December</b> | <b>30 June</b> |
|-----------------------------------|--------------------|----------------|
|                                   | <b>2024</b>        | <b>2024</b>    |
|                                   | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Non-current</b>                |                    |                |
| Indefinite life management rights | 2,900              | 2,614          |
| <b>Closing balance</b>            | <b>2,900</b>       | <b>2,614</b>   |

Movements in intangible assets for the half-year are as follows:

|                                 | <b>31 December</b> | <b>30 June</b> |
|---------------------------------|--------------------|----------------|
|                                 | <b>2024</b>        | <b>2024</b>    |
|                                 | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Cost</b>                     |                    |                |
| Opening balance at 1 July       | 2,614              | 5,482          |
| Additions                       | 286                | -              |
| Software write-off              | -                  | (2,868)        |
| <b>Closing balance</b>          | <b>2,900</b>       | <b>2,614</b>   |
| <b>Accumulated Amortisation</b> |                    |                |
| Opening balance at 1 July       | -                  | (586)          |
| Amortisation                    | -                  | (289)          |
| Software write-off              | -                  | 875            |
| <b>Closing balance</b>          | <b>-</b>           | <b>-</b>       |
| <b>Net book value</b>           | <b>2,900</b>       | <b>2,614</b>   |

Management rights included \$2.5 million associated with TOTs acquisition of URB Investments Limited in December 2019 and \$0.4 million associated with the management of 360 Capital Mortgage REIT (ASX:TCF) which was acquired in October 2020 for \$0.1 million and incurred additional costs of \$0.3 million associated with TCF's capital raising in December 2024.

In the prior year, due to the ongoing lack of transactions in the construction and development finance market and uncertainty in regard to recovery of this sector, the Group decided to write off the value of its intangible asset of \$2.0 million associated with the software development for Dealt.

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**Note 8: Leases**

|                                 | <b>31 December</b> | <b>30 June</b> |
|---------------------------------|--------------------|----------------|
|                                 | <b>2024</b>        | <b>2024</b>    |
|                                 | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Right-of-use assets</b>      |                    |                |
| Office leases                   | 354                | 455            |
| <b>Closing balance</b>          | <b>354</b>         | <b>455</b>     |
| <b>Lease liabilities</b>        |                    |                |
| Lease liabilities – current     | 756                | 740            |
| Lease liabilities – non current | 512                | 849            |
| <b>Closing balance</b>          | <b>1,268</b>       | <b>1,589</b>   |
| <b>Lease receivables</b>        |                    |                |
| Lease receivables – current     | 372                | 372            |
| Lease receivables – non current | 245                | 409            |
| <b>Closing balance</b>          | <b>617</b>         | <b>781</b>     |

Movements in the carrying value of right-of-use assets during the half-year are as follows:

|                            | <b>31 December</b> | <b>30 June</b> |
|----------------------------|--------------------|----------------|
|                            | <b>2024</b>        | <b>2024</b>    |
|                            | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Right-of-use assets</b> |                    |                |
| Opening amount at 1 July   | 455                | 625            |
| Additions                  | -                  | 82             |
| Depreciation               | (101)              | (252)          |
| <b>Closing amount</b>      | <b>354</b>         | <b>455</b>     |

Movements in the carrying value of lease liabilities during the half-year are as follows:

|                              | <b>31 December</b> | <b>30 June</b> |
|------------------------------|--------------------|----------------|
|                              | <b>2024</b>        | <b>2024</b>    |
|                              | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Lease liabilities</b>     |                    |                |
| Opening amount at 1 July     | 1,589              | 2,178          |
| Payment of lease liabilities | (366)              | (710)          |
| Borrowing costs capitalised  | 45                 | 121            |
| <b>Closing amount</b>        | <b>1,268</b>       | <b>1,589</b>   |

Movements in the carrying value of lease receivable during the half-year are as follows:

|                               | <b>31 December</b> | <b>30 June</b> |
|-------------------------------|--------------------|----------------|
|                               | <b>2024</b>        | <b>2024</b>    |
|                               | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Lease receivable</b>       |                    |                |
| Opening balance               | 781                | 1,088          |
| Receipts of lease receivables | (187)              | (366)          |
| Interest income capitalised   | 22                 | 59             |
| <b>Closing amount</b>         | <b>616</b>         | <b>781</b>     |

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**Note 9: Borrowings**

|                                | <b>31 December</b> | <b>30 June</b> |
|--------------------------------|--------------------|----------------|
|                                | <b>2024</b>        | <b>2024</b>    |
|                                | <b>\$'000</b>      | <b>\$'000</b>  |
| <b>Non-current liabilities</b> |                    |                |
| Bank loans - secured           | 70,000             | 73,600         |
| Borrowing costs                | (245)              | (221)          |
|                                | <b>69,755</b>      | <b>73,379</b>  |

The borrowing was recognised upon a business combination of 360 Capital REIT in February 2024.

In August 2024, the Group refinanced its existing finance facility for a term of three years expiring in August 2027. The facility limit was decreased from \$84.0 million to \$80.0 million. The bank loan is secured by first mortgages over the three investment properties. The loan facility is unhedged and is subject to floating interest rate and the weighted average interest rate was 5.91% for the half-year (30 June 2024: 6.01%).

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

|                                       | <b>31 December</b> | <b>30 June</b> |
|---------------------------------------|--------------------|----------------|
|                                       | <b>2024</b>        | <b>2024</b>    |
|                                       | <b>\$'000</b>      | <b>\$'000</b>  |
| Balance at start of the period        | 73,379             | -              |
| Recognition upon business combination | -                  | 99,020         |
| Loan repayments                       | (3,600)            | (25,700)       |
| Borrowing costs                       | (24)               | 59             |
| <b>Closing balance</b>                | <b>69,755</b>      | <b>73,379</b>  |

As at 31 December 2024, the Group has the following debt facilities:

|                      | <b>31 December</b> | <b>30 June</b> |
|----------------------|--------------------|----------------|
|                      | <b>2024</b>        | <b>2024</b>    |
|                      | <b>\$'000</b>      | <b>\$'000</b>  |
| Facility limit       | 80,000             | 84,000         |
| Facility unused      | (10,000)           | (10,400)       |
| <b>Facility used</b> | <b>70,000</b>      | <b>73,600</b>  |

**Debt covenants**

The Group'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 50% 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 Group performed a review of debt covenants as at 31 December 2024 and no breaches were identified.

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**Note 10: Equity**

**(a) Issued capital**

|   | <b>31 December</b> | <b>30 June</b> |
|---|--------------------|----------------|
|   | <b>2024</b>        | <b>2024</b>    |
|   | <b>000's</b>       | <b>000's</b>   |
| 360 Capital Group Limited - Ordinary shares issued <sup>1</sup>   | 210,837            | 210,837        |
| 360 Capital Investment Trust - Ordinary units issued <sup>1</sup> | 210,837            | 210,837        |
|   | <b>\$'000</b>      | <b>\$'000</b>  |
| 360 Capital Group Limited - Ordinary shares issued                | 670                | 670            |
| 360 Capital Investment Trust - Ordinary units issued              | 192,401            | 192,401        |
| Total issued capital  | <b>193,071</b>     | <b>193,071</b> |

<sup>1</sup> Excluding Executive Incentive Plan (EIP) rights and securities on issue

**(b) Movements in issued capital**

Movements in issued capital of the Group for the half-year were as follows:

|                                      | <b>31 December</b> | <b>30 June</b> |
|--------------------------------------|--------------------|----------------|
|                                      | <b>2024</b>        | <b>2024</b>    |
|                                      | <b>000's</b>       | <b>000's</b>   |
| Opening balance at 1 July            | 210,837            | 224,719        |
| Securities bought back and cancelled | -                  | (13,882)       |
| Securities issued under DRP          | -                  | -              |
| Closing balance                      | <b>210,837</b>     | <b>210,837</b> |

The Group obtained securityholder approval at its AGM on 31 October 2024 to buy back up to 44,567,446 securities, either on-market or off-market, representing approximately 21.1% of the Group's issued securities, over the 12 months following the AGM. There were no securities bought back during the half-year.

During the prior year, the Group bought back a total of 13,831,328 securities and 50,495 unmarketable parcels of securities bought on market at an average price of \$0.56 per security, totalling \$7.7 million, which comprised of 8,797,444 securities or \$4.7 million in the first half-year and 5,084,379 securities or \$3.0 million in the second half-year.

There were no securities issued under DRP during the half-year and prior year.

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**Note 10: Equity (continued)**

**(b) Movements in issued capital (continued)**

Under Australian Accounting Standards securities issued under the Group EIP are required to be accounted for as options and are excluded from total issued capital, until such time as the relevant employee loans are fully repaid or the employee leaves the Group. Total ordinary securities issued as detailed above is reconciled to securities issued on the ASX as follows:

|   | <b>31 December<br/>2024<br/>000's</b> | <b>30 June<br/>2024<br/>000's</b> |
|---|---------------------------------------|-----------------------------------|
| Total ordinary securities disclosed       | <b>228,837</b>                        | 224,719                           |
| Securities bought back and cancelled      | -                                     | (13,882)                          |
| Securities for EIP cancelled              | (18,000)                              | -                                 |
| <b>Total securities issued on the ASX</b> | <b>210,837</b>                        | 228,837                           |

During the half-year, the Group cancelled 18,000,000 option securities issued under the EIP. As at 31 December 2024, the balance of the EIP options was nil (30 June 2024: 18,000,000).

**(c) Share Based Payment Schemes**

**Reconciliation of Options and Rights outstanding under Employee Security Schemes**

| <b>Plan</b>                  | <b>Balance 1 July<br/>2024</b> |                  |               | <b>Forfeited/<br/>Cancelled</b> | <b>Balance 31<br/>December 2024<br/>Securities</b> |
|------------------------------|--------------------------------|------------------|---------------|---------------------------------|--|
|                              | <b>Securities</b>              | <b>Issued</b>    | <b>Vested</b> |                                 |  |
| Equity LTI – 1 November 2024 | -                              | 2,700,000        | -             | -                               | 2,700,000  |
| Equity LTI – 4 November 2021 | 1,200,768                      | -                | -             | -                               | 1,200,768  |
| LTI - 4 November 2021        | 1,150,500                      | -                | -             | (1,150,500)                     | -  |
|                              | <b>2,351,268</b>               | -                | -             | <b>(1,150,500)</b>              | <b>3,900,768</b>                                   |
| LTI – 13 September 2022      | 18,000,000                     | -                | -             | (18,000,000)                    | -  |
|                              | <b>18,000,000</b>              | -                | -             | <b>(18,000,000)</b>             | -  |
| <b>Total</b>                 | <b>20,351,268</b>              | <b>2,700,000</b> | -             | <b>(19,150,500)</b>             | <b>3,900,768</b>                                   |

| <b>Plan</b>                  | <b>Balance 1 July 2023</b> |               |               | <b>Forfeited/<br/>Cancelled</b> | <b>Balance 30 June<br/>2024<br/>Securities</b> |
|------------------------------|----------------------------|---------------|---------------|---------------------------------|--|
|                              | <b>Securities</b>          | <b>Issued</b> | <b>Vested</b> |                                 |  |
| LTI - 21 October 2020        | 1,115,700                  | -             | -             | (1,115,700)                     | -  |
| Equity LTI - 4 November 2021 | 1,200,768                  | -             | -             | -                               | 1,200,768                                      |
| LTI - 4 November 2021        | 1,203,400                  | -             | -             | (52,900)                        | 1,150,500                                      |
|                              | <b>3,519,868</b>           | -             | -             | <b>(1,168,600)</b>              | <b>2,351,268</b>                               |
| LTI – 13 September 2022      | 18,000,000                 | -             | -             | -                               | 18,000,000                                     |
|                              | <b>18,000,000</b>          | -             | -             | -                               | <b>18,000,000</b>                              |
| <b>Total</b>                 | <b>21,519,868</b>          | -             | -             | <b>(1,168,600)</b>              | <b>20,351,268</b>                              |

**Note 10: Equity (continued)**

**(c) Share Based Payment Schemes (continued)**

Rights

On 1 November 2024, a 2,700,000 retention rights offer was granted under an LTI offer (Equity LTI – 1 November 2024) to KMPs pursuant to the terms of the EIP, exercisable from on or around 31 October 2027 subject to vesting conditions. The fair value of each equity right was \$0.64 at the issue date. Upon vesting and exercising in accordance with those plan terms, each equity right will vest and entitle the holder to one fully paid ordinary security in the Group.

As at 31 December 2024 there were 1,200,768 retention rights granted under an LTI offer (Equity LTI – 4 November 2021) to a KMP pursuant to the terms of the EIP, exercisable from on or around 4 November 2026 subject to vesting conditions.

During the half-year, 1,150,500 granted under an LTI offer (LTI – 4 November 2021) securities were cancelled due to the minimum performance hurdle on these Performance Rights was not met.

The fair value of the issue of securities and rights under the EIP has been determined by an independent actuary using a Black-Scholes option pricing model.

Options

During the half-year, the 18,000,000 option securities issued under the EIP were cancelled together with the associated employee loans.

## Risk

This section of the notes discusses the Funds' exposure to various risks and shows how these could affect the consolidated entity's financial position and performance.

### Note 11: Other financial assets and liabilities

#### Fair values

The fair value of receivables, trade and other payables and distributions payable approximate their carrying amounts largely due to short-term maturities of these instruments.

#### Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows and based on the lowest level input that is significant to the fair value measurements as a whole:

Level 1 – Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities

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)

For financial instruments that are recognised at fair value on a recurring basis, the Group 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.

At balance date, the Group held the following classes of financial instruments measured at fair value:

|   |               | Level 1      | Level 2  | Level 3      |
|---|---------------|--------------|----------|--------------|
|   | \$'000        | \$'000       | \$'000   | \$'000       |
| <b>31 December 2024</b>                               |               |              |          |              |
| <b>Financial assets measured at fair value</b>        |               |              |          |              |
| Financial assets at fair value through profit or loss | 13,559        | 4,915        | -        | 8,644        |
|   | <b>13,559</b> | <b>4,915</b> | <b>-</b> | <b>8,644</b> |
| <b>30 June 2024</b>                                   |               |              |          |              |
| <b>Financial assets measured at fair value</b>        |               |              |          |              |
| Financial assets at fair value through profit or loss | 8,439         | 4,423        | -        | 4,016        |
|   | <b>8,439</b>  | <b>4,423</b> | <b>-</b> | <b>4,016</b> |

During the period there were no transfers between Level 1 and Level 2 fair value measurements, and no other transfers into or out of Level 3 fair value measurements. 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.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 11: Other financial assets and liabilities (continued)**

Reconciliation of fair value measurements categorised within the Level 3 hierarchy for the period is as follows:

|   | <b>31 December</b> |
|---|--------------------|
|   | <b>2024</b>        |
|   | <b>\$'000</b>      |
| Balance at 1 July                                     | 4,016              |
| Acquisitions  | 46,854             |
| Disposals   | (42,144)           |
| Derecognition on deconsolidation                      | -                  |
| Financial asset acquired through business combination | -                  |
| Net loss on disposal of financial assets              | (82)               |
| Net loss on fair value of financial assets            | -                  |
| Closing balance                                       | <b>8,644</b>       |

**Valuation techniques**

Financial assets at fair value through profit or loss

For fair value profit or loss financial assets, the Group invests in listed and unlisted investments. The value of the investments in the listed market is stated at unit price as quoted on the ASX at each statement of financial position date. As such, listed investments are categorised as Level 1 instruments. Unlisted investments are not traded in an active market and are categorised as Level 3 instruments. 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).

## **Group Structure**

This section of the notes provides information which will help users understand how the fund structure affects the financial position and performance of the consolidated entity.

### **Note 12: Business combinations and acquisitions**

There were no business combinations and acquisition transactions during the half-year ended 31 December 2024.

### **Note 13: Business divestment**

There were no business divestment transactions during the half-year ended 31 December 2024.

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## **Unrecognised Items**

This section of the notes provides information about items that are not recognised in the financial statements as they do not yet satisfy the recognition criteria.

### **Note 14: Events subsequent to balance date**

On 13 January 2025, TOT announced an extraordinary meeting of securityholders to be held on 6 February 2025. The meeting was held to consider a 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) to act as investment manager and provide asset management, administrative and other management services to the Fund. The resolution was subsequently approved by securityholders at the meeting and the Investment Management Agreement commenced on the 7 February 2025 with a minimum term 10 years and an extended term of 5 years. Following the appointment of the Investment Manager the entitlement to an annual performance fee has been removed and management fees charged to the TOT reduced by 0.05% p.a. and now comprise a Responsible Entity fee of 0.05% p.a. and investment management fee of 0.55% p.a., calculated on the TOT's gross asset value.

Post balance date, the Group announced that it intends to undertake an off-market buyback of up to a total of 44.6 million securities at a fixed price of \$0.65 per security, a 10.2% premium to the last closing price on the ASX of \$0.59 per security, subject to receiving certain waivers from ASIC. The buyback will be funded from the Group's existing cash.

No other matter or circumstances have arisen since 31 December 2024 that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

## Other Information

This section of the notes includes information that must be disclosed to comply with prescribed accounting standards and other pronouncements, but that are not immediately related to individual line items in the financial statements.

### Note 15: Earnings per stapled security

|   | 31 December<br>2024 | 31 December<br>2023 |
|---|---------------------|---------------------|
|   | ¢                   | ¢                   |
| Basic earnings per stapled security   | 1.7                 | (2.4)               |
| Diluted earnings per stapled security   | 1.6                 | (2.4)               |
|   | <b>\$'000</b>       | <b>\$'000</b>       |
| <b>Basic and diluted earnings</b>   |                     |                     |
| Profit attributable to stapled securityholders of 360 Capital Group used in calculating earnings per stapled security | 3,651               | (5,392)             |
|   | <b>000's</b>        | <b>000's</b>        |
| <b>Weighted average number of stapled securities used as a denominator</b>  |                     |                     |
| Weighted average number of stapled securities - basic   | 210,837             | 223,083             |
| Weighted average number of stapled securities - diluted   | 224,663             | 241,083             |

#### Diluted stapled securities

The 18,000,000 securities granted to employees under the EIP were cancelled during the half-year. The employee loans associated with these EIP securities were also cancelled accordingly. These EIP securities are not included in the calculation of the basic number of stapled securities on issue due to the non-recourse nature of the associated EIP loans. The EIP securities and associated loan are not recognised under AASB until the securities vest and the non-recourse loan is repaid.

The 18,000,000 EIP securities were not included in the calculation of diluted earnings per security for the prior half-year because they were antidilutive given the earnings per security was negative.

As at 31 December 2024, the number of basic securities on issue is the same as the number of diluted securities on issue. Further information on the EIP is provided in Note 10.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 16: Related party transactions**

Responsible Entity fees and Investment Management fees

360 Capital FM Limited, a wholly owned subsidiary of the Group, acted as Responsible Entity for a number of managed investment schemes in which the Group also held an investment. The Responsible Entity is entitled to a management fee calculated in accordance with the Funds' constitution, which is a percentage per annum of the gross asset value of the Fund.

360 Capital Mortgage REIT IM Pty Limited (ABN 47 681 116 843), a wholly owned subsidiary of the Group, was appointed as the Investment Manager for TCF on 20 December 2024, following the unitholders of the TCF passed an ordinary resolution for the Responsible Entity to enter into an investment management agreement. Under the new investment management agreement, the Investment Manager is entitled to an Investment Management fee of 0.80% p.a. of the total assets of TCF during the relevant year for its role in providing advisory, administrative and management services to TCF. The Responsible Entity is entitled to a Management Fee of 0.85% of the total assets of the TCF during the relevant year for its role in as responsible entity of the Trust, the rate was reduced to 0.05% according to the new investment agreement.

Fee income includes Responsible Entity fees, Investment management fee, Custodian fees, Performance fees, Acquisition and Disposal fees, and other recoveries.

A summary of fee income earned during the half-year from these managed investment schemes is provided below:

|                                 | <b>31 December<br/>2024</b> | <b>31 December<br/>2024</b> |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | <b>\$</b>                   | <b>\$</b>                   |
| 360 Capital REIT                | -                           | 756,782                     |
| 360 Capital Mortgage REIT       | 108,581                     | 105,921                     |
| 360 Capital Private Credit Fund | 31,792                      | 12,262                      |
|                                 | <b>140,373</b>              | <b>874,965</b>              |

Management Fee Receivable

|                                 | <b>31 December<br/>2024</b> | <b>30 June<br/>2024</b> |
|---------------------------------|-----------------------------|-------------------------|
|                                 | <b>\$</b>                   | <b>\$</b>               |
| 360 Capital Mortgage REIT       | 20,107                      | 17,314                  |
| 360 Capital Private Credit Fund | 32,482                      | 24,425                  |
|                                 | <b>52,589</b>               | <b>41,739</b>           |

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

**Note 16: Related party transactions (continued)**

Distribution income

A summary of distribution income earned during the half-year from these managed investment schemes is provided below:

|                                 | <b>31 December<br/>2024</b> | <b>31 December<br/>2023</b> |
|---------------------------------|-----------------------------|-----------------------------|
|                                 | <b>\$</b>                   | <b>\$</b>                   |
| 360 Capital REIT                | -                           | 1,259,732                   |
| 360 Capital Mortgage REIT       | 246,377                     | 142,164                     |
| 360 Capital Private Credit Fund | 1,150,529                   | 75,600                      |
|                                 | <b>1,396,906</b>            | <b>1,477,496</b>            |

Distribution receivable

|                                 | <b>31 December<br/>2024</b> | <b>30 June<br/>2024</b> |
|---------------------------------|-----------------------------|-------------------------|
|                                 | <b>\$</b>                   | <b>\$</b>               |
| 360 Capital Mortgage REIT       | 41,798                      | 52,753                  |
| 360 Capital Private Credit Fund | 170,214                     | 5,692                   |
|                                 | <b>212,012</b>              | <b>58,445</b>           |

Investments

A summary of investment movements during the half-year from these managed investment schemes is provided below:

|   | <b>No. of<br/>securities<br/>acquired</b> | <b>Amount<br/>acquired<br/>\$</b> | <b>No. of<br/>securities<br/>disposed</b> | <b>Amount<br/>disposed<br/>\$</b> |
|---|---|-----------------------------------|---|-----------------------------------|
| <b>Half-year ended 31 December 2024</b> |   |                                   |   |                                   |
| 360 Capital Mortgage REIT               | 24,382                                    | 144,223                           | -   | -                                 |
| 360 Capital Private Credit Fund         | 43,538,018                                | 43,538,018                        | (32,478,128)                              | (35,593,736)                      |
|   | <b>43,562,400</b>                         | <b>43,682,241</b>                 | <b>(32,478,128)</b>                       | <b>(35,593,736)</b>               |
| <b>Half-year ended 31 December 2023</b> |   |                                   |   |                                   |
| 360 Capital Private Credit Fund         | 3,703,171                                 | 3,703,171                         | (3,703,171)                               | (3,703,171)                       |
| 360 Capital REIT                        | 4,333,000                                 | 2,578,135                         | -   | -                                 |
|   | <b>8,036,171</b>                          | <b>6,281,306</b>                  | <b>(3,703,171)</b>                        | <b>(3,703,171)</b>                |

A summary of investment balances at period end is as follows:

|                                 | <b>31 December<br/>2024</b> | <b>30 June<br/>2024</b> |
|---------------------------------|-----------------------------|-------------------------|
|                                 | <b>\$</b>                   | <b>\$</b>               |
| 360 Capital Mortgage REIT       | 4,915,457                   | 4,423,111               |
| 360 Capital Private Credit Fund | 8,644,292                   | 700,010                 |
|                                 | <b>13,559,749</b>           | <b>5,123,121</b>        |

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

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**Note 17: Basis of preparation**

**a) Reporting entity**

The interim financial report is a general- purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report of 360 Capital Group comprises the consolidated financial statements of 360 Capital Group Limited and its controlled entities and 360 Capital Investment Trust (ARSN 104 552 598) and its controlled entities. A 360 Capital Group (ASX:TGP) stapled security comprises one 360 Capital Group Limited share stapled to one 360 Capital Investment Trust unit to create a single listed entity traded on the Australian Securities Exchange ("ASX"). The stapled security cannot be traded or dealt with separately.

The interim financial report does not include all of the notes and information required for a full annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by 360 Capital Group during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The annual financial report of the 360 Capital Group for the year ended 30 June 2024 is available upon request from the registered office at Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia or at [www.360capital.com.au](http://www.360capital.com.au).

Where accounting policies have changed, comparative financial information of the Group has been revised. The accounting policies adopted in this interim financial report are consistent with those of the previous financial year and corresponding interim reporting period, except for those disclosed in Note 17.

**b) Basis of preparation**

Basis of preparation

360 Capital Group Limited and its subsidiaries are for-profit entities for the purpose of preparing the interim financial report. The interim financial report has been prepared on an accruals basis and on the historical cost basis except for investment properties, financial assets and financial liabilities, which are stated at their fair value or amortised cost. The interim financial report is presented in Australian dollars.

360 Capital Group is an entity of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC). In accordance with that Instrument, amounts in the annual financial report and Directors' report have been rounded to the nearest thousand dollars, unless otherwise stated.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half-year ended 31 December 2024**

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**Note 18: Material accounting policy information**

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim report period with the following additional accounting policies now relevant for the period:

**a) New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* and AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

The other amendments have been deemed not to have a material impact on the consolidated financial statements of the Group. There were no other changes to the Group's accounting policies for the financial reporting year commencing 1 July 2024. The remaining policies of the Group are consistent with the prior year.

**b) Accounting standards issued but not yet effective**

At the date of authorisation of the financial statements, the Group 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 2021-7 *Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections* (application date 1 January 2025)
- AASB 18 *Presentation and Disclosure in Financial Statements* (application date 1 January 2027)

The recent issued amendments are not expected to have a significant impact on the amount recognised in the financial statements at the effective date. AASB 18 is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of profit or loss and other comprehensive income and Statement of Financial Position line items are presented as well as some additional disclosures in the notes to the financial statements. None of these are expected to have a material effect on the financial statements of the Group.

**360 Capital Group**  
**Directors' declaration**  
**For the half-year ended 31 December 2024**

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In the opinion of the Directors of 360 Capital Group Limited:

- 1) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
  - (ii) 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 consolidated entity 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.



**Tony Robert Pitt**  
Executive Chairman



**David van Aanholt**  
Deputy Chairman

Sydney  
20 February 2025



**Shape the future  
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## **Independent auditor's review report to the securityholders of 360 Capital Group Limited**

### **Conclusion**

We have reviewed the accompanying interim financial report of 360 Capital Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated interim statements of financial position as at 31 December 2024, the consolidated interim statements of profit or loss and other comprehensive income, consolidated interim statements of changes in equity and consolidated interim statements of cash flows for the half-year ended on that date, notes to the consolidated interim financial statements including 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 does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated interim financial position of the Group as at 31 December 2024 and of its 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 our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the interim financial report**

The directors of the Company 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 financial position as at 31 December 2024 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*.



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A review of an 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*

Ernst & Young

*St Elmo Wilken*

St Elmo Wilken  
Partner  
Sydney  
20 February 2025

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**360 Capital Group**  
**Corporate directory**  
**For the half-year ended 31 December 2024**

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**Parent Entity**

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ACN 113 569 136

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Telephone (02) 8405 8860

Email: [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

**Directors & Officers**

Executive Director

Tony Robert Pitt (Executive Chairman)

Non-Executive Directors

David van Aanholt (Deputy Chairman)

Andrew Graeme Moffat

Anthony Gregory McGrath

Officers

James Storey – Chief Executive Officer

Glenn Butterworth – Chief Financial Officer and Company Secretary

**Share & Unit Registry**

Boardroom Pty Limited

ACN 003 209 836

Level 8 210 George Street Sydney NSW 2000

Telephone 1300 082 130

Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

**Auditor**

Ernst & Young

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