



ASX Release

25 August 2025

360 Capital Group (ASX: TGP)

Appendix 4E

For the year ended 30 June 2025

360 Capital Group comprises the stapling of ordinary shares in 360 Capital Group Limited (ABN 18 113 569 136) 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 4.3A. This report should be read in conjunction with the Annual Report for the year ended 30 June 2025. It is also recommended that the Annual Report be considered together with any public announcements made by the Group. Reference should also be made to the statement of significant accounting policies as outlined in the Financial Report. The Annual Report for the year ended 30 June 2025 is attached and forms part of this Appendix 4E.

Details of reporting period

Current reporting period: 1 July 2024 – 30 June 2025

Prior corresponding period: 1 July 2023 – 30 June 2024

Results announcement to the market

	30 Jun 2025 \$'000	30 Jun 2024 \$'000	Movement \$'000	Movement %
Revenue and other income	23,479	21,986	1,493	6.8
Profit attributable to stapled securityholders for the year	4,781	320	4,461	1,394.1
Operating profit ¹	7,673	6,663	1,010	15.2

¹ Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items. The 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/dividends to securityholders. A reconciliation of the Fund's statutory profit to operating earnings is provided in Note 1 of the Financial Report.

	30 Jun 2025 Cents per security	30 Jun 2024 Cents per security	Movement Cents per security	Movement %
Earnings per security – Basic	2.3	0.1	2.2	2,200.0
Earnings per security – Diluted	2.2	0.1	2.1	2,100.0
Operating profit per security	3.7	3.1	0.6	19.4



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Distributions/Dividends

The Group declared and paid a total of 3.5 cents per security ("cps") in dividends and distributions during the year (June 2024: 3.5cps) which comprised the following:

360 Capital Group Limited declared fully franked dividends during the year as detailed below.

	Amount per Security (cents)	Franked amount per security (cents)	Total paid \$'000	Record date	Date of payment
December 2024 half year fully franked dividend	2.0	2.0	4,217	31 December 2024	24 January 2025
Total dividends for the year ended 30 June 2025	2.0	2.0	4,217		
December 2023 half year fully franked dividend	2.0	2.0	4,678	31 December 2023	25 January 2024
Total dividends for the year ended 30 June 2024	2.0	2.0	4,678		

360 Capital Investment Trust declared and paid distributions during the year as detailed below.

	Amount per Security (cents)	Total paid \$'000	Record date	Date of payment
June 2025 half year distribution	1.5	2,953	30 June 2025	25 July 2025
Total distribution for the year ended 30 June 2025	1.5	2,953		
June 2024 half year distribution	1.5	3,433	30 June 2024	26 July 2024
Total distribution for the year ended 30 June 2024	1.5	3,433		

Net tangible asset per security

	30 Jun 2025 \$	30 Jun 2024 \$
Net tangible asset per security	0.79	0.78



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Control Gained or Lost over Entities during the year

Refer to Note 22 Business combinations, Note 23 Business divestment and Note 24 Subsidiaries and controlled entities of the Financial Report.

Details of Associates and Joint Venture Entities

Refer to Note 9 Investments equity accounted of the Financial Report.

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360 Capital



360 CAPITAL GROUP

(ASX:TGP)

ANNUAL REPORT

For the year ended 30 June 2025

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General information

The Annual Report of 360 Capital Group (“Group”) comprises the consolidated financial statements of 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. 360 Capital Group is an Australian Securities Exchange (“ASX”) listed stapled security comprising 360 Capital Group Limited and 360 Capital Investment Trust trading as 360 Capital Group (ASX:TGP).

The Directors of 360 Capital Group Limited (Company) along with the Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474) the Responsible Entity of the 360 Capital Investment Trust, present their report, together with the annual financial report of 360 Capital Group for the year ended 30 June 2025. The registered office and the principal place of business is Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia.

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 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 25 August 2025. The Directors have the power to amend and reissue the financial statements.

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360 Capital Group
Directors' report
For the year ended 30 June 2025

The Directors of 360 Capital Group Limited (ABN 18 113 569 136) ("Company") 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 annual financial report of 360 Capital Group ("Group") (ASX:TGP) for the year ended 30 June 2025. 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 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

360 Capital 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 Australian investing across real estate equity and credit opportunities.

Operating and financial review

Key financial highlights for the year ended 30 June 2025

Statutory profit

\$4.8m

(June 2024: \$0.3 million)

Statutory profit attributable to securityholders of \$4.8 million represents a \$4.5 million increase on the prior year. The prior year was impacted by a fair value loss on investment properties together with the write-off of an intangible asset.

Operating profit

\$7.7m

(June 2024: \$6.7 million)

Operating profit¹ of \$7.7 million (equivalent to 3.7cps) increased by 15.2% on the prior year. The current year profit reflected an increase of \$1.7 million in finance revenue from the significant cash balance held throughout the year following the sale of the Hotel Property Investments (ASX:HPI) stake in prior year.

Dividends & Distributions

3.5cps

(June 2024: 3.5cps)

The Group's total dividends and distributions during the year of 3.5cps, in line with the prior year. FY25 comprised a fully franked dividend of 2.0cps together with a distribution of 1.5cps.

Net asset value

\$0.80

per security
(June 2024: \$0.79)

The Group's Net Asset Value ("NAV") as at 30 June 2025, remained stable at \$0.80 per security an increase of \$0.01 per security or 1.3% from the prior year.

ASX closing price

\$0.64

per security
(June 2024: \$0.555)

The Group's closing price of \$0.64 per security was up from \$0.555 per security in the prior year. The closing price reflects a 20.0% discount to the Group's NAV as at 30 June 2025.

¹ Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS Adjusted for non-operating items. The 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 year ended 30 June 2025

Real Estate Credit

\$109.6m

Loans written during the year

During the year the Group has written \$109.6 million in a real estate loans via 360 Capital Private Credit Fund, its unlisted wholesale contributory mortgage fund. The 360 Capital Private Credit Fund invests alongside the listed 360 Capital Mortgage REIT (ASX:TCF).

360 Capital Mortgage REIT

\$13.6m

Capital raised

The Group has raised \$13.6 million in the 360 Capital Mortgage REIT during the year together with an additional \$8.1 million post balance date. The Group also raised a further \$9.4 million in 360 Capital Private Credit Fund during the year from third part wholesale investors.

Off-market & On-market
Buy-back

14.0m

Securities bought back
& cancelled

A total of 13.3 million securities were bought back and cancelled under an off-market buy-back at a price of \$0.65 per security. The Group also bought back and cancelled a further 0.7 million securities under an on-market buy-back at an average price of \$0.65 per security during the year.

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.

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360 Capital Group
Directors' report
For the year ended 30 June 2025

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 year the foundations of this strategy have been established, being led by growing real estate credit across the listed and unlisted funds with \$109.6 million in loans originated and sold down through the Group's mortgage funds.

Key financial highlights for the year ended 30 June 2025

- Statutory profit attributable to securityholders of \$4.8 million up 1,394.1% (June 2024: \$0.3 million);
- Operating profit of \$7.7 million up 15.2% (June 2024: \$6.7 million);
- Statutory EPS of 2.3cps, up 2,200.0% (June 2024: 0.1cps);
- Operating EPS of 3.7ps up 19.4% (June 2024: 3.1cps);
- Distributions and dividends per security of 3.5cps (June 2024: 3.5cps); and
- NAV per security of \$0.80, up 1.3% (June 2024: \$0.79).

Real Estate Credit

Funds management revenue from credit activities totalled \$1.9 million¹ comprising \$1.5 million in establishment fees and \$0.4 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 strategy.

Real Estate Equity

The Group received \$1.3 million¹ in base management fees over the year and \$3.0 million¹ in investment income from its co-investment.

During the year, 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 mid-point of its target range at 35.5% as at 30 June 2025. TOT also refinanced its debt with a new 3-year facility at a lower margin completing the stabilisation of its capital structure.

¹ Amounts reported represents segment results, refer to Note 1 Segment reporting.

Operating and financial review (continued)

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 43.1% by investing a further \$4.2 million with co-investment in TOT now valued at \$54.0 million. TOT provided the Group with a 7.6% fully franked distribution return, based on its trading price, and it's now stabilised with increased transactional activity steadying valuations as interest rates start to fall.

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.

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.

Capital Management

The Group obtained securityholder approval at its AGM on 31 October 2024 to buy back a total of 44.6 million securities, either on-market or off-market, over the 12 months following the AGM.

During the year, the Group bought back and cancelled a total of 13,320,216 securities off-market at a price of \$0.65 totalling \$8.7 million together with a total of 646,138 securities on-market at an average price of \$0.65 totalling \$0.4 million. The buybacks were funded from the Group's existing cash. During the prior year, the Group bought back and cancelled a total of 13,831,328 securities on-market at an average price of \$0.56 totalling \$7.7 million. In January 2024, the Group also bought back and cancelled 50,495 securities of the unmarketable parcels of securities at \$0.53 per security.

In August 2025, the Board resolved to return cash back to securityholders by making a special distribution of approximately \$78.8 million, equivalent to \$0.40 per security, from the Trust. Following the recent fall in interest rates and further falls expected, the significant level of cash held by the Group is expected to create a drag on Group earnings, coupled with most of the recent activities in credit investing being undertaken with capital within the Group's managed funds, the Group does not need to hold the significant cash balances it has previously held. The special distribution will be paid to securityholders on or around 12 September 2025.

Risks

The key risk areas that could impact the Group's ability to achieve its strategic objectives and impact its prospects for future years include regulatory, operational and market risks. The Group is subject to regulatory and licencing conditions including in relation to its funds management activities, any breach of these conditions could result in additional costs and restrictions imposed by regulators and could significantly impact the Group's ability to operate its funds and service its investors. The Group has always maintained a strict regulatory compliance framework and continually monitors its licence and regulatory compliance.

Market risks associated with real estate credit and equity investing will continue to evolve with interest rate pressures expected to ease it remains uncertain as to the impact this will have on the rate of economic activity and growth. Whilst the Group and its funds are well positioned the level of real estate transactional activity over the next 12 months will have a significant factor on the Groups ability to grow the funds management platform.

360 Capital Group
Directors' report
For the year ended 30 June 2025

Operating and financial review (continued)

Opportunities 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 and revenue, supplementing the Group's investment activities.

Dividends and distributions

The Group declared and paid a total of 3.5cps in dividends and distributions during the year (June 2024: 3.5cps) which comprised the following:

The Company declared fully franked dividends during the year as detailed below.

Dividend period	Date of payment	Cents per unit	30 June 2025 \$'000	30 June 2024 \$'000
December 2024 half year fully franked dividend	24 January 2025	2.0	4,217	-
Total dividends for the year ended 30 June 2025		2.0	4,217	-
December 2023 half year fully franked dividend	25 January 2024	2.0	-	4,678
Total dividends for the year ended 30 June 2024		2.0	-	4,678

The Trust declared distributions during the year as detailed below.

Distribution period	Date of payment	Cents per unit	30 June 2025 \$'000	30 June 2024 \$'000
June 2025 half year distribution	25 July 2025	1.50	2,953	-
Total distributions for the year ended 30 June 2025		1.50	2,953	-
June 2024 half year distribution	26 July 2024	1.50	-	3,433
Total distributions for the year ended 30 June 2024		1.50	-	3,433

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 year under review other than those referred to above or elsewhere in the Directors' report.

Likely developments and expected results of operations

The Group will continue to focus on its simplified strategy focused on managing and investing in real estate credit and equity.

Refer to Operating and financial review for further information.

Information on Directors and Key Management Personnel

Directors

Tony Robert Pitt – Executive Chairman

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for over 25 years. As Executive Chairman, Tony is responsible for the Group's investments strategic direction and overall Group strategy. He has overseen the IPO on the ASX of four AREITs since 2012 as well as the creation of various unlisted funds, undertaken various corporate acquisitions and disposals, mergers and acquisitions and the ASX listing of 360 Capital Group.

Tony has formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group and Paladin Australia. He also held positions at Jones Lang LaSalle and CB Richard Ellis. Tony graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.

David van Aanholt – Independent Deputy Chairman

David has over 35 years of experience in the Property and Funds Management industry. Prior to establishing his own property investment and advisory group in 2009 and taking on several Board roles as a Non-Executive Director, David was the Chief Executive Officer (Asia Pacific) of Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore.

David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited and Associate Director of the property advisory firm CDH Properties (acquired by KPMG). David holds a Bachelor of Business (Land Economy), Post Graduate Diploma in Management and a Master's in Business Administration. He is also a Fellow of the Australian Property Institute

David is a Board member and Chairman of several companies and is a Councillor at The University of New England.

Andrew Graeme Moffat – Non-Executive Independent Director

Andrew has in excess of 32 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services.

Andrew is also a non-executive Director of Sports Entertainment Group Limited (previously Pacific Star Network Limited) (ASX: SEG) since November 2017, IPD Group Limited since March 2020 and ICP Funding Pty Ltd.

Anthony Gregory McGrath – Non-Executive Independent Director

Anthony is a chartered accountant of 40 years standing, specialising in restructuring and insolvency. Following an initial career at KPMG, in 2004 Anthony founded McGrathNicol, a specialist restructuring and forensics practice.

Today Anthony is a consultant to McGrathNicol and is an experienced non-executive director.

In addition to 360 Capital, Anthony is a non-executive director at Servcorp Limited since August 2019 and at the NRL.

Information on Directors and Key Management Personnel (continued)

Senior Management

James Storey – Chief Executive Officer

James has over 19 years' experience in real estate funds management including such areas as asset management, capital transactions, analytics and valuations. Prior to being promoted to Chief Executive Officer, James was Head of Real Assets of the Group and also his previous roles included Fund Manager of the 360 Capital Office Fund and 360 Capital Industrial Fund with a combined gross asset of over A\$1.1b. Prior to his tenure at 360 Capital, James held the role of Investment Manager at Brookfield Office Properties, Senior Analyst at Valad Property Group and worked for Ernst & Young within its Transaction Advisory Services team.

James has a Bachelor of Business (Property Economics) from the University of Western Sydney and a graduate certificate of applied finance and investment. He is also a licensed real estate agent.

Glenn Butterworth – Chief Financial Officer and Company Secretary

Glenn is a key executive within the business and is responsible for all 360 Capital's financial management activities. Glenn has over 25 years' experience and joined 360 Capital from Mirvac Group where he spent 11 years, including his role as Financial Controller of the Mirvac's Investment Division where he was responsible for Mirvac Property Trust, listed and wholesale managed funds and partnership structures and has a wealth of transactional and financial management experience. Glenn was appointed Company Secretary in December 2019.

Glenn is a Chartered Accountant and holds a Bachelor of Commerce and commenced his career as an accountant at Deloitte.

Directors meetings

The number of Board meetings and Directors' attendance at those meetings during the year are set out below:

	Board		Audit Committee		Nominations & Remuneration		ESG Committee	
	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held
Director								
Tony Robert Pitt	5	5	-	-	2	2	2	2
David van Aanholt	5	5	3	4	2	2	2	2
Andrew Graeme Moffat	5	5	4	4	2	2	-	-
Anthony Gregory McGrath	5	5	4	4	-	-	2	2

Remuneration report (audited)

The Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements of the 360 Capital Group in accordance with the requirements of the *Corporations Act 2001* and its regulations (the Act). This information has been audited as required by section 308(3C) of the Act.

The 360 Capital Group Board is committed to clear and transparent disclosure of the remuneration structure and details of the value that Key Management Personnel ("KMP") derive from their remuneration arrangements.

The remuneration report is presented under the following sections:

- a. Introduction
- b. Remuneration governance
- c. Executive remuneration arrangements
- d. Executive remuneration outcomes
- e. Executive contracts
- f. Non-executive director remuneration arrangements
- g. Additional disclosures relating to options and securities
- h. Loans to key management personnel and their related parties
- i. Other transactions and balances with key management personnel and their related parties

Remuneration report (continued)

a. Introduction

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise).

(i) Executive Chairman

Tony Robert Pitt

(ii) Non-executive directors ("NEDs")

David van Aanholt, Independent Deputy Chairman

Andrew Graeme Moffat, Independent Director

Anthony Gregory McGrath, Independent Director

(iii) Other KMP

James Storey, Chief Executive Officer

Glenn Butterworth, Chief Financial Officer & Company Secretary

There were no other changes to KMP after the reporting date and before the date the financial report was authorised for issue.

b. Remuneration governance

Nominations and Remuneration Committee

The Nominations and Remuneration Committee (Remuneration Committee) is appointed by the Board and comprises the following directors:

Andrew Graeme Moffat (Chairman of the Committee)

Tony Robert Pitt

David van Aanholt

The Remuneration Committee has delegated decision making authority for some matters related to the remuneration arrangements for NEDs and executives and is required to make recommendations to the Board on other matters.

Specifically, the Board approves the remuneration arrangements of the Executive Chairman, Chief Executive Officer and other executives and all awards made under the short term ("STI") and long-term incentive ("LTI") plans, following recommendations from the Remuneration Committee. The Board also sets the aggregate remuneration of NEDs, which is then subject to securityholder approval, and NED fee levels. The Remuneration Committee approves, having regard to the recommendations made by the Executive Chairman and Chief Executive Officer, the level of the Group's STI pool. The Remuneration Committee meets throughout the year. The Executive Chairman is not present during any discussions related to his own remuneration arrangements.

Further information on the Remuneration Committee's role, responsibilities and membership can be viewed at www.360capital.com.au

Remuneration report (continued)

b. Remuneration governance (continued)

Use of remuneration advisors

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it may seek external remuneration advice. Remuneration advisors are engaged by, and report directly to, the Committee. In selecting remuneration advisors, the Committee considers potential conflicts of interest and requires independence from the Group's key management personnel and other executives as part of their terms of engagement. No remuneration recommendation was provided by any external advisors during the 2025 financial year.

Remuneration report approval at 2024 Annual General Meeting (AGM)

The remuneration report for the year ended 30 June 2024 received positive securityholder support at the AGM with a vote of 98.18% in favour.

c. Executive remuneration arrangements

Remuneration principles and strategy

360 Capital Group's executive remuneration strategy is designed to attract, motivate and retain high performing individuals and encourage performance which aligns with the business strategy of the Group and long-term interest of securityholders.

Approach to setting remuneration

The Group aims to reward executives with a level and mix of remuneration appropriate to their position, responsibilities and performance within the Group and aligned with market practice. In determining the level and composition of executive KMP's remuneration, the Remuneration Committee have regard to market levels of remuneration for comparable executive roles. Remuneration packages include a mix of fixed and variable remuneration which includes short and long-term performance-based incentives.

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

For the year ended 30 June 2025, the executive remuneration framework consisted of fixed remuneration and short and long-term incentives as outlined below. The following table summarises the Executive Chairman's and Chief Executive Officer's and other executives' actual remuneration mix.

		Fixed remuneration	STI	LTI
Tony Pitt - Executive Chairman	2025	51.8%	5.6%	42.6%
	2024	64.9%	7.9%	27.2%
James Storey - Chief Executive Officer	2025	43.0%	13.8%	43.3%
	2024	54.9%	6.7%	38.4%
Glenn Butterworth - Chief Financial Officer	2025	42.3%	9.1%	48.6%
	2024	60.3%	10.0%	29.7%

Details of fixed remuneration

Fixed remuneration levels are considered annually through a remuneration review that considers market data, insights into remuneration trends, the performance of the Group and individual, and the broader economic environment. Fixed remuneration comprises salary, superannuation and packaged benefits and is commensurate with an individual's responsibilities, performance, qualifications and experience.

Details of short-term incentives

The Group operates an annual STI program that is available to executives and awards a cash or equity bonus subject to the attainment of clearly defined Group performance measures. The Remuneration committee reviews Group performance measures included in the STI program annually.

Actual STI payments awarded to each executive depend on the extent to which specific targets have been met. The targets consist of a number of key performance indicators ("KPI") covering financial and non-financial measures of performance. Financial and non-financial measures are separately weighted and, in any year, one set of measures may be given greater weighting if it specifically relates to the delivery of Group initiatives underpinning the business strategy in that year.

The Group performance measures chosen represent the key drivers for the short-term success of the Group and provide a framework for delivering long-term value. The performance measures are consistent across the Executive Chairman and Chief Executive Officer and other executive roles however weighting of the individual components of the performance measures given to executives may vary depending on their role.

In December 2024, the Group announced changes to its FY25 STI program to better align the 360 Capital team with the Group's strategy to grow its funds management platform. The independent directors resolved to amend the Group performance measures under the STI program, effective from the beginning of FY25, to be more aligned to growing the Group's revenue from third party capital and funds management activities and increase the weighting to measurable financial outcomes.

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

The STI program has been updated into two separate sections across real estate equity and real estate credit funds management activities creating a separate STI pool for each aligned to the annual growth as follows:

80% weighting to financial measures, comprising;

- Growing Funds management activities and long-term value of the Group's Funds management business as follows:
 - **Real Estate Equity measures**
 - 20% of acquisition fees in any one year to STI pool
 - 75% of the growth only of recurring base fees in real estate equity funds in any one year to STI pool
 - **Real Estate Credit measures**
 - 20% of establishment fees in any one year to STI pool
 - 75% of the recurring base fees in real estate credit funds in any one year to STI pool

20% weighting to non-financial measures, comprising;

- Implementation of key strategic initiatives: To ensure performance incentives are aimed at achieving the Group's strategy any key business objectives.
- Compliance and risk management & ESG: To ensure performance measures encourage the maintenance of an effective compliance and risk management culture and focus on ESG.

The total STI pool is capped at 100% of the total pool's participants base salaries (including superannuation).

On an annual basis, after consideration of performance against KPIs, the Board, in line with their responsibilities, determines the amount, if any, of the short-term incentive to be paid to each executive, seeking recommendations from the Executive Chairman and Chief Executive Officer as appropriate.

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

Details of long-term incentives

LTI awards to executives are made under the Executive Incentive Plan ("EIP") and are delivered in the form of securities, rights or options.

Performance Rights

The Group has in the past, in relation to performance rights, used absolute Total Securityholder Return (TSR) as the performance measure for the LTI plan, as follows:

LTI - 4 November 2021

Award date 4 November 2021

<u>Absolute TSR Achieved (% pa)</u>	<u>Proportion of Target Award Vesting</u>
10%	100%
>6% and <10%	Pro Rata Allocation
6%	50%
<6%	0%

As at 30 June 2024 the minimum performance hurdle on these Performance Rights was not met over the 3-year period therefore they did not vest and were subsequently cancelled during the year.

Options - Loan Plan

The Group has in the past, in relation to its option loan plan, used specific financial targets as the performance measure for the LTI plan, as follows:

LTI – 13 September 2022

Award date 13 September 2022

The LTI – 13 September 2022 comprised a limited recourse loan for the acquisition of TGP securities at a price of \$0.82 per security. The LTI – 13 September 2022 was subject to vesting hurdles as outlined below, over a 3-year performance period commencing 1 July 2022, which may be waived or altered in certain circumstances at the Board's discretion.

<u>Target</u>	<u>Proportion of Target Award Vesting</u>
\$250 million or more third party capital raised in Strategic Real Estate Partners	100%
More than \$100 million less than \$250 million	Pro Rata Allocation between 50% to 100%
Threshold \$100 million	50%
Less than threshold	0%

During the year the Company agreed with the executives to forfeit these LTI – 13 September 2022 options issued under the EIS and the securities issued were subsequently bought back at the issue price and cancelled and the associated loan repaid.

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

Equity Rights

The Group uses equity rights as LTI awards which vest based on continued service, subject to certain conditions, over periods ranging from 3 to 5 years, as below:

Equity LTI - 4 November 2021

Award date 4 November 2021

Equity rights were pursuant to the terms of the EIP, subject to vesting conditions including continued service for a period of five years from the issue date, exercisable from on or around 4 November 2026.

Equity LTI - 1 November 2024

Award date 1 November 2024

Equity rights were pursuant to the terms of the EIP, subject to vesting conditions including continued service for a period of three years from the issue date, exercisable from on or around 31 October 2027.

Termination and change of control provisions

Where a participant ceases employment prior to their award vesting due to resignation or termination for cause, awards will be forfeited. Where a participant ceases employment for any other reason, they may retain unvested awards, subject to their award offer conditions, at the absolute discretion of the Board. These unvested awards generally vest subject to meeting the relevant LTI performance measures.

In the event of a change of control of the Group, the performance period end date will generally be brought forward to the date of the change of control and awards will vest subject to performance over this shortened period, subject to absolute discretion of the Board.

360 Capital Group
Directors' report
For the year ended 30 June 2025

Remuneration report (continued)

d. Executive remuneration outcomes for 2025

Fixed remuneration

For the year ended 30 June 2025 the fixed remuneration reviews were as follows:

Executive Chairman – increased from \$600,000 to \$750,000 effective 1 October 2024.

Chief Executive Officer – no change to remuneration.

Chief Financial Officer Company Secretary – increased from \$425,000 to \$500,000 effective 1 October 2024.

Group performance and its link to short-term incentives

The Group aims to align executive remuneration to its strategic business objectives and long-term interests of securityholders. The table below measures the Group's financial performance over the last five years as required by the Corporations Act 2001, however, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMPs.

The financial performance measures driving STI payment outcomes have changed during the year and are now based on growth of funds management activities primarily fee revenue of the Group.

	2021	2022	2023	2024	2025
Profit/(loss) attributable to securityholders of the Group ('000)	5,290	31,671	(20,764)	320	4,781
Basic EPS (cents)	2.4	14.5	(9.3)	0.1	2.3
Operating EPS (cents)	4.2	14.1	4.5	3.1	3.7
Distributions/Dividends per security (cents)	4.0	6.0	4.25	3.5	3.5
Special Dividend per security (cents)	-	-	8.00	-	-
Net Tangible Assets (NTA)	0.89	0.98	0.75	0.78	0.79
Security price (\$)	0.89	0.865	0.65	0.555	0.64
Increase/(decrease) in security price	4.1%	(2.3%)	(24.9%)	(14.6%)	15.3%
Total KMP incentives as a percentage of profit for the year (%)	32.8%	9.7%	(4.5%)	354.0%	46.3%

360 Capital Group
Directors' report
For the year ended 30 June 2025

Remuneration report (continued)

d. Executive remuneration outcomes for 2025 (continued)

A review of the financial performance measures saw increased activity in real estate credit for the year with the Group writing \$109.6 million of real estate loan investments across its listed and unlisted credit funds, resulting in \$1.5 million in establishment fees received and \$0.4 million in management fees an increase of 54.0% on the prior year. The FUM of real estate credit increased by 89.6% to \$52.7 million as at 30 June 2025.

During the year real estate equity activity remained subdued, whilst commercial real estate valuations began to stabilise, the REIT sector continued to trade at discounts to their underlying NTA. This operating background provided limited opportunities to grow real estate equity funds management with management fees of \$1.3 million a 14.4% reduction from the prior year and FUM decreasing by 2.8% to \$201.5 million as at 30 June 2025.

Across the non-financial performance measures the Group continued to execute on its strategic objectives for the Group and its funds. The Group exited its non-core investment in Hotel Capital Partners joint venture. The Group continued to maintain its strong compliance culture and risk management framework across the business and remained focused on optimising energy ratings within its investment property portfolio.

Following the results of the financial and non-financial performance measures the Remuneration Committee recommended that a total of \$387,080 in STI's be awarded across the Executive Chairman and Chief Executive Officer and other executives for the 2025 financial year (June 2024: 225,000). The STI outcomes relating to this program are included in the table below for reference.

Performance measure	Weighting	Strategic Objective	Target Criteria	Outcome
Financial measures	80%	Growing Funds management activities and long-term value of the Group's Funds management business.	Growth of acquisition and base management fee revenue.	Market conditions and limited activity resulted in no growth in equity fee revenue during the year.
Real Estate Credit			Growth of establishment and base management fee revenue.	\$109.6 million of loans written and growth of FUM in real estate private credit, resulted in \$1.5 million in establishment fees and an increase of \$0.4 million in base management fees.

Remuneration report (continued)

d. Executive remuneration outcomes for 2025 (continued)

Performance measure	Weighting	Strategic Objective	Target Criteria	Outcome
Non-financial measures Implementation of key strategic initiatives	20%	Performance incentives aimed at achieving the Group's strategy any key business objectives.	Complete simplification of Group strategy and scale real estate credit platform.	The Group exited its non-core investment in Hotel Capital Partners joint venture and expanded its real estate credit funds platform.
Compliance and risk management		To ensure performance measures encourage the maintenance of an effective compliance and risk management culture and focus on ESG.	Maintaining a strong compliance culture and risk management framework.	Managed compliance and risk requirements within legislative and policy frameworks with no significant exceptions. Obtained 5 Star NABERS ratings for two of the investment properties and 4.5 Star for one property, undergoing tenant works during the year.

Long term performance measure

The Group currently has an LTI plan comprising equity rights, the value of these rights aligns executives to securityholders as the value on vesting will be derived from the underlying growth in TGP's security price and any dividend equivalent payment accrued during the vesting period. The TSR of the Group representing the return to securityholders for the financial year was 21.6% (June 2024: -9.3%).

360 Capital Group
Directors' report
For the year ended 30 June 2025

Remuneration report (continued)

d. Executive remuneration outcomes for 2025 (continued)

Statutory executive remuneration

The below sets out the statutory executive remuneration disclosures which have been prepared in accordance with the Act and Australian Accounting Standards.

	Year	Short-term benefits			Post-employment benefits	Security based benefits		Other		Total	Performance related %
		Salary & fees ¹	Short-term incentive cash	Non monetary benefits ³	Superannuation	Securities under EIP ⁴	Rights under EIP ⁵	Long service leave ²			
		\$	\$	\$	\$	\$	\$	\$	\$	\$	%
Executive Director											
Tony Pitt - Executive Director	2025	682,568	81,777	2,839	29,932	408,375	219,262	46,977	1,471,731	48.2%	
	2024	572,601	75,000	2,812	27,399	185,625	71,051	9,700	944,188	35.1%	
KMP											
James Storey - Chief Executive Officer	2025	570,068	196,266	2,839	29,932	408,375	208,442	9,450	1,425,373	57.0%	
	2024	572,601	75,000	2,812	27,399	185,625	242,615	9,769	1,115,821	45.1%	
Glenn Butterworth - Chief Financial Officer	2025	451,318	109,037	2,839	29,932	408,375	173,778	21,712	1,196,992	57.7%	
	2024	397,601	75,000	2,812	27,399	185,625	37,284	24,040	749,760	39.7%	
Total	2025	1,703,953	387,080	8,518	89,796	1,225,125	601,482	78,140	4,094,095	54.1%	
	2024	1,542,804	225,000	8,436	82,196	556,875	350,950	43,509	2,809,770	40.3%	

1. Salary and fees include accrued annual leave paid out as part of salary.

2. Long service leave based on movement in accounting accrual for the year.

3. Car parking benefits before tax.

4. Security based payment expense related to the LTI - 13 September 2022, current year amount represents the balance of the fair value of the options expensed following the cancellation of the options during the year. Further information on EIP is provided in Note 17(c).

5. Security based payment expense related to rights under the EIP. Further information on EIP is provided in Note 17(c).

360 Capital Group
Directors' report
For the year ended 30 June 2025

Remuneration report (continued)

d. Executive remuneration outcomes for 2025 (continued)

Executive cash value remuneration

The cash value remuneration realised by executives is set out below. This information is considered to be relevant as it provides securityholders with a view of the 'take home pay' received by executives and may differ from the disclosure of statutory remuneration above.

	Year	Salary \$	Super- annuation \$	Short-term incentive cash \$	Rights under EIP Vested ¹ \$	Total	Performance related %
Executive Director							
Tony Pitt - Executive Chairman	2025	682,568	29,932	81,777	-	794,277	10.3%
	2024	572,601	27,399	75,000	-	675,000	11.1%
KMP							
James Storey - Chief Executive Officer	2025	570,068	29,932	196,266	-	796,266	24.6%
	2024	572,601	27,399	75,000	-	675,000	11.1%
Glenn Butterworth - Chief Financial Officer	2025	451,318	29,932	109,037	-	590,287	18.5%
	2024	397,601	27,399	75,000	-	500,000	15.0%
Total	2025	1,703,953	89,796	387,080	-	2,180,830	17.7%
	2024	1,542,804	82,197	225,000	-	1,850,000	12.2%

1. Rights under EIP vested, represents the value of any rights vested during the year at the security value on the date of vesting.

Remuneration report (continued)

e. Executive contracts

Remuneration arrangements for executive KMP, Executive Chairman and Chief Executive Officer, are formalised in employment agreements. These agreements are of a continuing nature and have no fixed term of service. There were no changes to the service agreements for executive KMP during the year other than those noted below. The following outlines the details of contracts with KMP.

Tony Pitt the Executive Chairman's annual fixed remuneration increased to \$750,000 effective 1 October 2024. James Storey the Chief Executive Officer's fixed remuneration was \$600,000 with no change during the year. Glenn Butterworth the Chief Financial Officer and Company Secretary's annual fixed remuneration increased to \$500,000 from \$425,000 effective 1 October 2025. The key terms of the service agreements for the Executive Chairman and other executive KMP members are as follows:

	Contract term	Notice period		Termination Payment
		Employee	Group	
Executive Chairman	No fixed term	6 months ²	12 months	12 months ¹
Chief Executive Officer	No fixed term	12 months ²	12 months	12 months ¹
Chief Financial Officer	No fixed term	3 months	6 months	6 months

¹ Payable if the Group terminates employee with notice for reasons other than unsatisfactory performance.

² In the event of change of circumstances one month's notice.

f. Non-executive director remuneration arrangements

Remuneration policy

The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain staff and directors of the highest calibre, whilst incurring a cost that is acceptable to securityholders.

The amount of aggregate remuneration sought to be approved by securityholders and the fee structure is reviewed annually against fees paid to Non-Executive Directors ("NED") of comparable companies. The Board considers advice from external consultants when undertaking the annual review process when required.

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2005 AGM when securityholders approved an aggregate fee pool of \$750,000 per year. The Board will not seek any increase for the NED pool at the 2025 AGM.

Remuneration report (continued)

f. Non-executive director remuneration arrangements (continued)

Structure

The remuneration of NEDs consists of directors' fees and committee fees. The payment of additional fees for serving as Chair on a committee recognises the additional time commitment required by NEDs who serve on these sub-committees. Committee fees paid to Board members during the year are outlined below. Committee fees may vary based on time and effort required to fulfil the required duties. The table below summarises the NED standard committee fee entitlements.

Board fees	\$	Committee fees	\$
Deputy Chairman	120,000	Committee Chairman	10,000
Other NEDs	100,000	Committee Member	-

Included in the fees, the NEDs receive superannuation contributions at the Superannuation Guarantee Levy rate.

The remuneration of NEDs for the year ended 30 June 2025 is detailed below:

	Year	Short-term benefits	Post-employment benefits		Total	Performance related
		Salary	Committee Fees	Superannuation		
		\$	\$	\$	\$	%
NED						
David van Aanholt - Deputy Chairman	2025	107,623	-	12,377	120,000	- %
	2024	108,108	-	11,892	120,000	- %
Anthony Gregory McGrath	2025	89,686	8,969	11,345	110,000	- %
	2024	90,090	9,009	10,901	110,000	- %
Andrew Moffat	2025	89,686	8,969	11,345	110,000	- %
	2024	90,090	9,009	10,901	110,000	- %
Total	2025	286,996	17,937	35,067	340,000	- %
	2024	288,288	18,018	33,694	340,000	- %

Remuneration report (continued)

g. Additional disclosures relating to options and securities

Securities awarded, vested and lapsed during the year

Executive Incentive Plan

Options

On 13 September 2022, a total of 18,000,000 stapled securities were granted to employees of the Group under the EIP. The issue price per security was \$0.82 which was equal to the volume weighted average daily price for the 10 days preceding the issue date. 6,000,000 of the securities were bought on market and 12,000,000 of the securities were newly issued. The fair value of each option was \$0.165 at the issue date. Upon vesting and exercise in accordance with those plan terms, each option will vest.

The employees who participated in the EIP were also provided with a loan on the grant date of an amount equivalent to the face value of the securities. Interest on the loan is equal to any distributions or dividends paid on the securities and should performance hurdles not be met, or participants elect not to repay the loan, then the Board, at its discretion, will either sell or cancel the securities.

The security-based payments reserve captures all transactions relating to the securities under the plan. 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 they vest, and the non-recourse loan is repaid.

During the year, the 18,000,000 option under the EIP bought back at the issue price and cancelled together with the associated employee loans. The balance of Options as at 30 June 2025 was nil (June 2024: 18,000,000).

Rights

During the year no Performance Rights were issued to KMP under the EIP (June 2024: nil) and a total of 1,150,500 lapsed (June 2024: 1,168,600) due to vesting conditions not being met. The balance of Performance Rights as at 30 June 2025 was nil (June 2024: 1,150,500).

During the year, a 2,700,000 Equity Rights were issued to KMP under the EIP (LTI – 1 November 2024) (June 2024: nil). The balance of Equity Rights as at 30 June 2025 was 3,900,768. (June 2024: 1,200,768).

360 Capital Group
Directors' report
For the year ended 30 June 2025

Remuneration report (continued)

g. Additional disclosures relating to options and securities (continued)

Executive Incentive Plan Securities

KMP		Award date	Fair value per security at award date	Vesting date	Balance 1 July 2024	No. vested during year	No. lapsed/ cancelled during year	Balance 30 June 2025
			\$		Securities			Securities
Tony Pitt	LTI -13 September 2022	13/09/2022	0.82	12/09/2025	6,000,000	-	6,000,000	-
James Storey	LTI -13 September 2022	13/09/2022	0.82	12/09/2025	6,000,000	-	6,000,000	-
Glenn Butterworth	LTI -13 September 2022	13/09/2022	0.82	12/09/2025	6,000,000	-	6,000,000	-

Securities were granted to employees under EIP on 13 September 2022 and cancelled in September and December 2024. Further information on the Group EIP is provided in Note 17(c).

Executive Incentive Plan Rights

KMP		Award date	Fair value per security at award date	Vesting date	Balance 1 July 2024	No. vested during year	No. lapsed/ cancelled during year	Balance 30 June 2025
			\$		Securities			Securities
Tony Pitt	Equity LTI - 1 November 2024 ¹	1/11/2024	0.640	31/10/2027	-	-	-	1,500,000
	LTI - 4 November 2021 ²	4/11/2021	0.390	31/08/2024	501,000	-	(501,000)	-
					501,000	-	(501,000)	1,500,000
James Storey	LTI - 4 November 2021 ²	4/11/2021	0.390	31/08/2024	262,900	-	(262,900)	-
	Equity LTI - 4 November 2021 ³	4/11/2021	0.855	3/11/2026	1,200,768	-	-	1,200,768
					1,463,668	-	(262,900)	1,200,768
Glenn Butterworth	Equity LTI - 1 November 2024 ¹	1/11/2024	0.640	31/10/2027	-	-	-	1,200,000
	LTI - 4 November 2021 ²	4/11/2021	0.390	31/08/2024	262,900	-	(262,900)	-
					262,900	-	(262,900)	1,200,000

¹ On 1 November 2024, a total of 2,700,000 equity rights were granted to KMPs pursuant to the terms of the EIP and is exercisable from on or around 31 October 2027 subject to vesting conditions, refer Note 17(c).

² On 4 November 2021, a total of 1,026,800 performance rights were granted to KMPs pursuant to the terms of the EIP. As at 30 June 2024 the minimum performance hurdle on these Performance Rights was not met therefore they did not vest and were cancelled on 31 August 2024, refer to Note 17(c).

³ On 4 November 2021, 1,200,768 equity rights were granted to James Storey pursuant to the terms of the EIP, exercisable from on or around 4 November 2026 subject to vesting conditions, refer to Note 17(c).

Value of 360 Capital Group securities awarded, exercised and lapsed during the year and the prior year

For details on the valuation of securities, including models and assumptions used, please refer to Note 17(c) and Note 21. There were no alterations to the terms and conditions of securities awarded as remuneration since their award date.

Securities held in 360 Capital Group by key management personnel

KMP	Held at	Acquisitions	Disposals	Held at
	30 June 2024			30 June 2025
Tony Pitt	100,751,553	3,748,447	(6,000,000)	98,500,000
James Storey	6,000,000	-	(6,000,000)	-
Glenn Butterworth	6,043,662	-	(6,043,662)	-
Total	112,795,215	3,748,447	(18,043,662)	98,500,000

The securities disposed by key management personnel included the cancelled 18,000,000 stapled securities granted to employees under the EIP on 13 September 2022, refer to Note 17.

360 Capital Group
Directors' report
For the year ended 30 June 2025

Remuneration report (continued)

g. Additional disclosures relating to options and securities (continued)

Securities held in 360 Capital Group by non-executive directors

NEDs	Held at 30 June 2024	Acquisitions	Disposals	Held at 30 June 2025
David van Aanholt	476,225	-	-	476,225
Andrew Moffat	2,583,079	-	-	2,583,079
Total	3,059,304	-	-	3,059,304

The tables above include securities held directly, indirectly and beneficially by KMP and NEDs. All equity transactions with KMP and NEDs other than those arising from the EIP have been entered into under terms and conditions no more favorable than those the Group would have adopted if dealing at arm's length.

h. Loans to key management personnel and their related parties

The following loans have been provided to the KMP through their participation in the EIP. There have been no loans provided to NEDs during the year.

KMP	Balance at 1 July 2024	EIP loans issued during the year	EIP loans repaid during the year	Interest charged in the year	Payments made during the year	Balance at 30 June 2025	Highest indebtedness during the year
	\$	\$	\$	\$	\$	\$	\$
Tony Pitt	4,920,000	-	(4,920,000)	-	-	-	4,920,000
James Storey	4,920,000	-	(4,920,000)	-	-	-	4,920,000
Glenn Butterworth	4,920,000	-	(4,920,000)	-	-	-	4,920,000
	14,760,000	-	(14,760,000)	-	-	-	14,760,000

In September 2022, a total of 18,000,000 stapled securities were granted to KMPs of the Group under the EIP. These EIP securities have an associated loan to the employees. The loan provided on the grant date was equivalent to the face value of the securities. Interest on the loan is equal to any distributions or dividends paid on the securities over the 3-year period, and should performance hurdles not be met, or participants elect not to repay the loan, then the Board, at its discretion, will either sell or cancel the securities.

During the year, the 18,000,000 option securities bought back at the issue price and cancelled and the associated employee loans repaid. For further information on these loans, refer to Note 17.

There were no loans to key management personnel and their related parties during the year.

i. Other transactions and balances with key management personnel and their related parties

There were no other transactions or balances with key management personnel and their related parties during the year.

Events subsequent to balance date

In August 2025, the Board resolved to return cash back to securityholders by making a special distribution of approximately \$78.8 million, equivalent to \$0.40 per security. The special distribution from the Trust is expected to comprise a grossed-up discounted capital gain of approximately \$0.19 per security and a distribution of capital of approximately \$0.21 per security. The special distribution will be paid to securityholders who are on the register at the record date of 29 August 2025 with the payment date being on or around 12 September 2025.

No other circumstances have arisen since the end of the year which have 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.

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.

Distribution Reinvestment Plan

The Group has a DRP but it was not active for the year or in the prior year.

Number of securities on issue

At 30 June 2025, the number of securities on issue in the Group was 196,870,874 (June 2024: 228,837,228). The movements in securities on issue during the year is disclosed in Note 17(b) to the financial statements.

New securities issued

There were no securities issued during the year or in the prior year.

Buy back arrangement

The Group is not under any obligation to buy back, purchase or redeem securities from securityholders.

During the year, the Group bought back a total of 13,320,216 securities off-market at a price of \$0.65 totalling \$8.7 million and a total of 646,138 securities on-market at an average price of \$0.65 totalling \$0.4 million.

In the prior year, the Group bought back a total of 13,831,328 securities on-market at an average price of \$0.56 totalling \$7.7 million. In January 2024, the Group also bought back and cancelled 50,495 securities of the unmarketable parcels of securities at a price of \$0.53 per security.

Options and Rights

During the year no options were issued (June 2024: nil).

During the year, 18,000,000 option securities granted to employees in September 2022 under the EIP, were bought back at the issue price and cancelled and the associated employee loans repaid. As at 30 June 2025, 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 year, 1,168,600 performance rights were cancelled. As at 30 June 2025: there were nil performance rights outstanding (June 2024: 1,150,500).

On 1 November 2024, a 2,700,000 equity rights were granted to KMPs pursuant to the terms of the EIP. As at 30 June 2025, there were 3,900,768 equity rights outstanding (June 2024: 1,200,768).

The movements in options and rights during the year is disclosed in Note 17(c) to the financial statements and refer to the Group Remuneration Report.

Indemnification and insurance of Officers and Directors

During or since the end of the financial year, the Group has paid insurance premiums to insure each of the aforementioned Directors as well as Officers of the Group against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of the as officers of the Group, other than conduct involving a wilful breach of duty in relation to the Group. The policy prohibits the disclosure of premiums. The Group has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer of the Group.

Indemnification of auditors

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

Non-audit services

Disclosed in Note 27 were the non-audit services provided by the Group's auditors. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

**360 Capital Group
Directors' report
For the year ended 30 June 2025**

Auditor's independence declaration

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 32 and forms part of the Directors' report for the year ended 30 June 2025.

Rounding of amounts

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.

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



Tony Robert Pitt
Executive Chairman

Sydney
25 August 2025



David van Aanholt
Deputy Chairman



**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 audit of the financial report of 360 Capital Group Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of 360 Capital Group Limited and the entities it controlled during the financial year.

Ernst & Young

St Elmo Wilken
Partner
25 August 2025

360 Capital Group
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue			
Management fee income	3	1,911	2,303
Rental income from investment properties	3	14,494	5,055
Distribution income	3	2,385	3,199
Finance revenue	3	4,102	2,405
Total revenue		22,892	12,962
Other income			
Net gain on fair value of financial assets	8	449	5,870
Net gain on disposal of financial assets		127	
Net gain on business acquisition		-	657
Share of equity accounted profits	9	5	2,497
Other income		6	-
Total other income		587	9,024
Total revenue and other income		23,479	21,986
Employee benefit expenses	4	5,347	3,788
Administration expenses		1,302	1,114
Investment property expenses		2,992	1,137
Depreciation expenses		244	540
Finance expenses	5	4,268	1,729
Transaction costs		4	38
Net loss on fair value of investment properties	10	4,488	26,405
Write-off of intangible asset	11	-	1,993
Profit/(Loss) from continuing operations before income tax		4,834	(14,758)
Income tax benefit/(expense)	6	735	(28)
Profit/(Loss) for the year		5,569	(14,786)

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

360 Capital Group
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Profit/(Loss) for the year attributable to:			
Shareholders of 360 Capital Group Limited		(134)	(2,165)
Unitholders of 360 Capital Investment Trust		4,915	2,485
Profit/(loss) after tax attributable to the stapled securityholders		4,781	320
External non-controlling interests	24	788	(15,106)
Profit/(Loss) for the year		5,569	(14,786)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Total comprehensive income attributable to:			
Shareholders of 360 Capital Group Limited		(134)	(2,165)
Unitholders of 360 Capital Investment Trust		4,915	2,485
Total comprehensive income attributable to the stapled securityholders		4,781	320
External non-controlling interests	24	788	(15,106)
Total comprehensive income for the year		5,569	(14,786)
Earnings per stapled security for profit after tax attributable to the stapled securityholders of 360 Capital Group			
		Cents	Cents
Basic earnings per security	28	2.3	0.1
Diluted earnings per security	28	2.2	0.1

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

360 Capital Group
Consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Current assets			
Cash and cash equivalents	18	95,490	113,721
Receivables	7	643	327
Financial assets at fair value through profit or loss	8	3,440	4,016
Lease receivable	12	372	372
Other current assets		315	382
Total current assets		100,260	118,818
Non-current assets			
Financial assets at fair value through profit or loss	8	5,037	4,423
Investments equity accounted	9	-	184
Investment properties	10	200,950	201,400
Lease receivable	12	70	409
Intangible assets	11	3,020	2,614
Property, plant and equipment		118	155
Right-of-use assets	12	253	455
Deferred tax assets	13	874	243
Total non-current assets		210,322	209,883
Total assets		310,582	328,701
Current liabilities			
Trade and other payables	14	3,593	3,830
Lease liabilities	12	773	740
Distribution payable		3,876	4,403
Income tax payable		244	31
Provisions	15	122	179
Total current liabilities		8,608	9,183
Non-current liabilities			
Borrowings	16	71,801	73,379
Lease liabilities	12	156	849
Deferred tax liabilities	13	-	349
Provisions	15	397	319
Total non-current liabilities		72,354	74,896
Total liabilities		80,962	84,079
Net assets		229,620	244,622

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

360 Capital Group
Consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 \$'000	30 June 2024 \$'000
Equity			
Issued capital - ordinary shares	17	-	670
Issued capital - trust units	17	184,405	192,401
Security based payments reserve		1,134	3,109
Accumulated losses		(27,077)	(29,939)
Total equity attributable to stapled securityholders		158,462	166,241
External non-controlling interest	24	71,158	78,381
Total equity		229,620	244,622

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

360 Capital Group
Consolidated statement of changes in equity
For the year ended 30 June 2025

	Attributable to stapled securityholders							Total equity attributable to stapled securityholders	External non-controlling interest	Total equity
	Note	Issued capital - ordinary shares	Issued capital - trust units	Security based payments reserve	Other capital reserve - Corporate	Retained earnings - Corporate	Accumulated losses - Trust			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024		670	192,401	3,109	-	23,248	(53,187)	166,241	78,381	244,622
Profit for the year		-	-	-	-	(134)	4,915	4,781	788	5,569
Comprehensive income for the period		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(134)	4,915	4,781	788	5,569
Transfer between reserves		-	-	(4,071)	-	4,071	-	-	-	-
Transactions with non-controlling interests										
Other transactions with non-controlling interests	24(d)	-	-	-	-	717	978	1,695	(4,286)	(2,591)
Total transactions with non-controlling interests		-	-	-	-	717	978	1,695	(4,286)	(2,591)
Transactions with securityholders in their capacity as securityholders										
Transfers to Retained earnings		515	-	-	-	(515)	-	-	-	-
Securities bought on market	17	(1,171)	(7,907)	-	-	-	-	(9,078)	-	(9,078)
Security based payment transactions		-	-	2,096	-	-	-	2,096	-	2,096
Equity raising transaction costs		(14)	(89)	-	-	-	-	(103)	-	(103)
Dividends/distributions	2	-	-	-	-	(4,217)	(2,953)	(7,170)	(3,725)	(10,895)
Total transactions with securityholders in their capacity as securityholders		(670)	(7,996)	2,096	-	(4,732)	(2,953)	(14,255)	(3,725)	(17,980)
Balance at 30 June 2025		-	184,405	1,134	-	23,170	(50,247)	158,462	71,158	229,620

	Attributable to stapled securityholders							Total equity attributable to stapled securityholders	External non-controlling interest	Total equity
	Note	Issued capital - ordinary shares	Issued capital - trust units	Security based payments reserve	Other capital reserve - Corporate	Retained earnings - Corporate	Accumulated losses - Trust			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023		1,870	198,945	12,561	(110)	16,775	(55,863)	174,178	3,186	177,364
Profit/(loss) for the year		-	-	-	-	(2,165)	2,485	320	(15,106)	(14,786)
Comprehensive income for the period		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(2,165)	2,485	320	(15,106)	(14,786)
Transfer between reserves		-	-	(11,060)	110	10,950	-	-	-	-
Transactions with non-controlling interests										
Non-controlling interests on disposal of subsidiary		-	-	-	-	-	-	-	(3,179)	(3,179)
Non-controlling interests on acquisition of subsidiary		-	-	-	-	-	-	-	91,058	91,058
Other transactions with non-controlling interests	24(d)	-	-	-	-	2,366	3,624	5,990	4,960	10,950
Total transactions with non-controlling interests		-	-	-	-	2,366	3,624	5,990	92,839	98,829
Transactions with securityholders in their capacity as securityholders										
Issued shares/units - DRP		-	-	-	-	-	-	-	-	-
Securities bought on market	17	(1,198)	(6,531)	-	-	-	-	(7,729)	-	(7,729)
Security based payment transactions		-	-	1,608	-	-	-	1,608	-	1,608
Equity raising transaction costs		(2)	(13)	-	-	-	-	(15)	(78)	(93)
Dividends/distributions	2	-	-	-	-	(4,678)	(3,433)	(8,111)	(2,460)	(10,571)
Total transactions with securityholders in their capacity as securityholders		(1,200)	(6,544)	1,608	-	(4,678)	(3,433)	(14,247)	(2,538)	(16,785)
Balance at 30 June 2024		670	192,401	3,109	-	23,248	(53,187)	166,241	78,381	244,622

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

360 Capital Group
Consolidated statement of cash flows
For the year ended 30 June 2025

		30 June 2025 \$'000	30 June 2024 \$'000
	Note		
Cash flows from operating activities			
Cash receipts from customers		17,438	8,081
Cash payments to suppliers and employees		(9,343)	(5,702)
Dividends and distributions received		2,335	7,064
Finance revenue		4,119	2,389
Finance expenses		(4,558)	(1,437)
Income tax paid		(32)	(142)
Net cash inflows from operating activities	18	9,959	10,253
Cash flows from investing activities			
Proceeds from disposal of investments in equity accounted entities	9	400	-
Payments for additions of investment properties	10	(3,245)	-
Payments for property, plant and equipment		(4)	(33)
Payments for equity accounted investments		-	(3,164)
Payments for financial assets	8	(76,528)	(5,100)
Proceeds from disposal of financial assets	8	76,858	104,696
Payments for intangible assets	11	(406)	-
Payment of transaction costs		(2)	(31)
Net cash inflows/(outflows) from investing activities		(2,927)	96,368
Cash flows from financing activities			
Proceeds from borrowings	16	2,000	-
Repayment of borrowings	16	(3,600)	(25,700)
Distributions paid to stapled securityholders		(7,380)	(8,813)
Distributions paid to non-controlling interests in subsidiaries		(3,490)	(1,267)
Proceeds from issue of capital to non-controlling interest		-	10,771
Payment of capital transaction costs		(109)	(138)
Payment for buy back of securities		(9,078)	(7,729)
Payment for transactions with non-controlling interests		(2,866)	(299)
Principal elements of lease payments		(740)	(710)
Net cash outflows from financing activities		(25,263)	(33,885)
Net increase/(decrease) in cash and cash equivalents		(18,231)	72,736
Cash and cash equivalents at the beginning of the year		113,721	38,808
Cash increase on consolidation of controlled entities		-	2,177
Cash and cash equivalents at the end of the year	18	95,490	113,721

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

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

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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 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, impairment adjustments, share of equity accounted non-operating items, security-based payments expense and all other non-operating activities. Funds management revenue and investment revenue include recognised and distributable gains made on disposal of investments and other interests. Recognised or distributable gains or losses represent 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 is considered to be non-core and are reviewed separately to that of the performance of the Group's business segments, this primarily relates to 360 Capital REIT, refer to Note 24(b) for further details of controlled entities with non-controlling interest.

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 financial statements
For the year ended 30 June 2025

Note 1: Segment reporting (continued)

The operating segments provided to the Board for the reportable segments for the year ended 30 June 2025 are as follows:

Year ended 30 June 2025	Real Estate Equity	Real Estate Credit	Corporate	Segment total	Consolidation & eliminations	Consolidated Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Funds management revenue	1,298	1,890	-	3,188	(1,277)	1,911
Investment revenue	2,976	2,385	-	5,361	(2,755)	2,606
Net property income	-	-	-	-	10,708	10,708
Finance revenue	-	-	4,033	4,033	69	4,102
Total revenue	4,274	4,275	4,033	12,582	6,745	19,327
Operating expenses	253	605	4,051	4,909	356	5,266
Earnings before interest and tax (EBIT)	4,021	3,670	(18)	7,673	6,389	14,061
Finance expenses	-	-	-	-	4,086	4,086
Operating profit/(loss) before tax	4,021	3,670	(18)	7,673	2,303	9,976
Income tax benefit related to operating items	-	-	-	-	109	109
Operating profit/(loss) (before non-operating items)	4,021	3,670	(18)	7,673	2,412	10,085
Non-operating items	(2,234)	449	(1,107)	(2,892)	(1,624)	(4,516)
Profit/(loss) after tax attributable to securityholders	1,787	4,119	(1,125)	4,781	788	5,569
Operating earnings used in calculating - operating EPS				7,673		
Weighted average number of securities - basic ('000)				209,356		
Operating profit per security (EPS) - cents				3.7		

Reconciliation of total segment revenue to total revenue in the statement of profit or loss is on page 43.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 1: Segment reporting (continued)

The operating segments provided to the Board for the reportable segments for the year ended 30 June 2024 are as follows:

Year ended 30 June 2024	Real Estate Equity \$'000	Real Estate Credit \$'000	Corporate \$'000	Segment total \$'000	Consolidation & eliminations \$'000	Consolidated Total \$'000
Funds management revenue	1,516	1,292	-	2,808	(505)	2,303
Investment revenue	5,451	356	-	5,807	(1,274)	4,533
Net property income	-	-	-	-	3,613	3,613
Finance revenue	-	-	2,293	2,293	112	2,405
Total revenue	6,967	1,648	2,293	10,908	1,946	12,854
Operating expenses	255	40	3,950	4,245	103	4,348
Earnings before interest and tax (EBIT)	6,712	1,608	(1,657)	6,663	1,843	8,506
Finance expenses	-	-	-	-	1,540	1,540
Operating profit/(loss) before tax	6,712	1,608	(1,657)	6,663	303	6,966
Income tax benefit related to operating items	-	-	-	-	-	-
Operating profit/(loss) (before non-operating items)	6,712	1,608	(1,657)	6,663	303	6,966
Non-operating items	3,500	276	(10,119)	(6,343)	(15,409)	(21,752)
Profit/(loss) after tax attributable to securityholders	10,212	1,884	(11,776)	320	(15,106)	(14,786)
Operating earnings used in calculating - operating EPS				6,663		
Weighted average number of securities - basic ('000)				218,402		
Operating profit per security (EPS) - cents				3.1		

Reconciliation of total segment revenue to total revenue in the statement of profit or loss is on page 43.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 1: Segment reporting (continued)

Reconciliation of total segment revenue to total revenue in the statement of profit or loss is as follows:

	30 June 2025	30 June 2024
	\$'000	\$'000
Total revenue per segment report	12,582	10,908
Rental from investment properties	14,494	5,055
Share of equity accounted profit	(6)	(74)
Management fee income	(1,277)	(505)
Distribution income	(2,755)	(2,534)
Finance revenue	69	112
Net gain on disposal of financial assets	(209)	-
Other income	(6)	-
Total revenue	22,892	12,962

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 1: Segment reporting (continued)

Reconciliation of profit to operating profit for the year is as follows:

	Segment total 30 June 2025 \$'000	Segment total 30 June 2024 \$'000	Consolidated Total 30 June 2025 \$'000	Consolidated Total 30 June 2024 \$'000
Net profit after tax attributable to stapled securityholders	4,781	320		
Profit/(loss) for the year			5,569	(14,786)
Non-operating items				
Net gain on fair value of financial assets	(449)	(6,274)	(449)	(5,870)
Net loss on fair value of investment properties	-	-	4,488	26,405
Other transactions with non-controlling interests	1,695	5,990	-	-
Net gain on business acquisition	-	-	-	(657)
Write-off of intangible asset	-	1,993	-	1,993
Share of equity accounted profits, non-operating items	534	3,236	(710)	(1,468)
Security based payments expense	1,826	888	1,826	888
Transaction costs	5	30	4	38
AASB16 lease accounting items	(118)	38	(118)	38
Software amortisation	-	289	-	289
Borrowing cost amortisation	-	-	102	68
Tax effect of non-operating items	(601)	153	(627)	28
Operating profit (before non-operating items)	7,673	6,663	10,085	6,966

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 1: Segment reporting (continued)

The segment balance sheet provided to the Board for the reportable segments for the year are as follows:

	Real Estate Equity \$'000	Real Estate Credit \$'000	Corporate \$'000	Segment total \$'000	Consolidation & eliminations \$'000	Consolidated Total \$'000
As at 30 June 2025						
Assets						
Cash and cash equivalents	-	-	95,040	95,040	450	95,490
Financial assets and equity accounted assets	53,970	8,477	-	62,447	(53,970)	8,477
Investment properties	-	-	-	-	200,950	200,950
Property plant and equipment	-	-	371	371	-	371
Other assets	-	-	2,954	2,954	(680)	2,274
Intangible assets	2,500	520	-	3,020	-	3,020
Total assets	56,470	8,997	98,365	163,832	146,750	310,582
Liabilities						
Borrowings	-	-	-	-	71,801	71,801
Other liabilities	-	-	5,370	5,370	3,791	9,161
Total liabilities	-	-	5,370	5,370	75,592	80,962
Net assets	56,470	8,997	92,995	158,462	71,158	229,620
Net assets used to calculate NAV per security				158,462		
Total issued securities - basic ('000)				196,871		
NAV per security basic - \$				0.80		

	Real Estate Equity \$'000	Real Estate Credit \$'000	Corporate \$'000	Segment total \$'000	Consolidation & eliminations \$'000	Consolidated Total \$'000
As at 30 June 2024						
Assets						
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
Total assets	53,032	5,237	114,124	172,393	156,308	328,701
Liabilities						
Borrowings	-	-	-	-	73,379	73,379
Other liabilities	-	-	6,152	6,152	4,548	10,700
Total liabilities	-	-	6,152	6,152	77,927	84,079
Net assets	53,032	5,237	107,972	166,241	78,381	244,622
Net assets used to calculate NAV per security				166,241		
Total issued securities - basic ('000)				210,837		
NAV per security basic - \$				0.79		

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 2: Distributions and dividends

The Group declared and paid a total of 3.5cps in dividends and distributions during the year (June 2024: 3.5cps) which comprised the following:

The Company declared fully franked dividends during the year as detailed below.

Dividend period	Date of payment	Cents per unit	30 June	30 June
			2025	2024
			\$'000	\$'000
December 2024 half year fully franked dividend	24 January 2025	2.0	4,217	-
Total dividends for the year ended 30 June 2025		2.0	4,217	-
December 2023 half year fully franked dividend	25 January 2024	2.0	-	4,678
Total dividends for the year ended 30 June 2024		2.0	-	4,678

360 Capital Investment Trust declared distributions during the year as detailed below.

Distribution period	Date of payment	Cents per unit	30 June	30 June
			2025	2024
			\$'000	\$'000
June 2025 half year distribution	25 July 2025	1.50	2,953	-
Total distributions for the year ended 30 June 2025		1.50	2,953	-
June 2024 half year distribution	26 July 2024	1.50	-	3,433
Total distributions for the year ended 30 June 2024		1.50	-	3,433

Franking Credits

The dividends recommended by the Company during the year were fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax for the year ended 30 June 2025.

Franking credits available for subsequent reporting periods based on a tax rate of 25% (June 2024: 25%) would be \$1,202,353 (June 2024: \$1,150,331). The amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year. The amounts include franking credits that would be available to the parent entity, 360 Capital Group Limited, if distributable profits of subsidiaries were paid as dividends.

Note 3: Revenue

Management fees include:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Fund management fees	363	1,245
Loan establishment fees	1,514	1,029
Other fees	34	29
	1,911	2,303

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 3: Revenue (continued)

Rental income include:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Rental income	11,860	4,050
Rental straight-lining adjustments	1,012	361
Recoverable outgoings	1,622	644
	14,494	5,055

Distributions from investments include:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Hotel Property Investments (ASX: HPI)	-	2,749
360 Capital Mortgage REIT (ASX: TCF)	516	317
360 Capital Private Credit Fund	1,869	133
	2,385	3,199

Finance revenue include:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Interest on bank accounts and term deposits	4,102	2,405
	4,102	2,405

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 4: Employee benefit expenses

	30 June	30 June
	2025	2024
	\$'000	\$'000
Wages and salaries	2,706	2,349
Employer superannuation contributions	210	176
Bonuses	473	292
Security based payments expense	1,826	888
Payroll tax	132	83
	5,347	3,788

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 valuation methodology. The Group has recognised \$1.8 million (June 2024: \$0.9 million) of security-based payment expense in the statement of profit or loss. Further information on the EIP and the fair value calculation is provided in Note 17.

Note 5: Finance expenses

	30 June	30 June
	2025	2024
	\$'000	\$'000
Interest from lease liabilities	80	121
Interest and finance charges paid and payable	4,086	1,540
Others	102	68
	4,268	1,729

Note 6: 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 year are:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Profit/(loss) from continuing operations before income tax	4,834	(14,758)
Income tax expense/(benefit) at the effective corporate rate of 25% (2024: 25%)	1,208	(3,690)
<u>Increase/(decrease) in income tax expense due to:</u>		
Trust loss exempt from income tax	(1,471)	3,117
Net gain on business acquisition	-	(65)
Transactions with non-controlling interests	-	656
Equity accounted profits	(1)	(118)
EIP interest income	-	158
Security based payments expense	457	222
Dividend income	976	271
De-recognition of capital loss	-	545
Other tax adjustments	(762)	14
Income tax expense	407	1,110
Impact of different tax rate of controlled entities	(22)	(58)
Impact of change in tax rate from prior year	-	59
Franking credits from dividends received	(1,120)	(1,083)
Income tax (benefit)/expense recognised in the statement of profit or loss	(735)	28

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Notes to the consolidated financial statements
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Note 7: Receivables

Receivables include:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Current		
Trade receivables	372	170
Distributions receivable	148	98
Other receivables	123	59
	643	327

a) Expected credit losses

During the year, the Group has assessed that there is no material expected credit (“ECL”) and has not recognised an ECL provision at 30 June 2025 (June 2024: nil).

b) Fair values

The receivables are carried at amounts that approximate their fair value. There are no receivables where the fair value would be materially different from the carrying value.

c) Credit risk

There is a limited amount of credit risk – refer to Note 21 for more information on the risk management policy of the Group. As at 30 June 2025, no trade receivables were past due but not impaired (June 2024: nil).

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Note 8: Financial assets at fair value through profit or loss

	30 June	30 June
	2025	2024
	\$'000	\$'000
Current		
Investment in unlisted entity	-	3,316
360 Capital Private Credit Fund	3,440	700
Total	3,440	4,016
Non-current		
360 Capital Mortgage REIT (ASX: TCF)	5,037	4,423
	5,037	4,423
	8,477	8,439

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

	30 June	30 June
	2025	2024
	\$'000	\$'000
Balance at 1 July	8,439	101,323
Financial assets acquired – listed	165	697
Financial assets disposed – listed	-	(96,921)
Financial assets acquired – unlisted	76,363	4,403
Financial assets disposed – unlisted	(76,858)	(7,774)
Net loss on disposal of financial assets	(81)	-
Net gain on fair value of financial assets	449	5,870
Derecognition on disposal of subsidiary	-	(2,879)
Financial assets recognised through business combination	-	3,720
Closing balance	8,477	8,439

During the year, the Group applied for a total of \$76.4 million of units (June 2024: \$4.4 million) in 360 Capital Private Credit Fund and redeemed a total of \$73.6 million of units (June 2024: \$3.7 million). Refer to Note 29 for further information.

During the year, the Group acquired 27,882 TCF units on market at an average price of \$5.90 per unit, totalling \$164,638 (June 2024: 134,606 units at an average price of \$5.18 per unit, totalling \$697,240). TCF issued a total of 2,288,137 units during the year across two capital raisings (June 2024: nil units) and 177,844 units were cancelled under an off-market, equal access buy-back offer. The Group did not participate in the capital raising or the buy-back therefore, its holding in TCF decreased from 19.6% to 13.5%.

During the year the investment in unlisted entity, Fortius Sydney Homemaker HQ Trust was sold in exchange for listed securities at its carrying value of \$3.3 million, of which the listed securities were subsequently disposed with 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 during the prior year.

In the prior year, 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 in October 2023. Refer to Note 23 Business divestment for more information.

360 Capital Group
Notes to the consolidated financial statements
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Note 9: Investments equity accounted

	30 June 2025 %	30 June 2024 %	30 June 2025 \$'000	30 June 2024 \$'000
Joint venture				
Hotel Capital Partners Pty Limited	-	56.0 ¹	-	184
			-	184

¹Ownership of Hotel Capital Partners Pty Limited in prior year was 56% and voting rights held are 50%; as a result, the Group did not control the entity. The Group disposed this joint venture in October 2024.

Joint venture

Reconciliation of movements in equity accounted investment in Hotel Capital Partners Pty Limited ('HCP') for the year are as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Hotel Capital Partners Pty Limited		
Opening Balance – 1 July	184	110
Share of equity accounted profit/(loss)	5	74
Disposal of interest in the joint venture	(400)	-
Gain from disposal of joint venture	211	-
Closing Balance	-	184

On 31 October 2024, the Group disposed of its 56% interest in HCP during the year for a consideration of \$0.4 million and realised a \$0.2 million gain.

360 Capital Group
Notes to the consolidated financial statements
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Note 9: Investments equity accounted (continued)

Associate

360 Capital REIT was consolidated in the Group's financial statements on 26 February 2024, and it was derecognised as associate from this date.

Reconciliation of movements in equity accounted investment 360 Capital REIT the year are as follows:

	30 June	30 June
	2025	2024
	\$'000	\$'000
360 Capital REIT		
Opening Balance – 1 July	-	34,274
Acquisitions of interest	-	3,209
Share of equity accounted profit	-	2,423
Distributions	-	(1,260)
Derecognition on consolidation of controlled entity	-	(38,646)
Closing Balance	-	-

The following table provides summarised financial information relating to 360 Capital REIT, for the period that it was held up to 26 February 2024:

	30 June	30 June
	2025	2024
	\$'000	\$'000
360 Capital REIT		
Revenue from continuing operations	-	10,002
Expenses	-	(7,287)
Total comprehensive income for the year	-	2,715
Tax benefits/(expenses)	-	155
Net profit after tax	-	2,870
Group's share of profit from equity accounted investment	-	2,423

360 Capital Group
Notes to the consolidated financial statements
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Note 10: Investment properties

Property	Fair value		Capitalisation rate		Discount rate		Valuer	Last Independent Valuation date
	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024		
	\$'000	\$'000	%	%	%	%		
38 Sydney Ave, Forrest ACT	67,200	66,400	6.25%	6.25%	7.25%	7.00%	Colliers	June 2025
510 Church St, Cremorne VIC	101,750	105,000	6.38%	6.00%	7.00%	7.00%	Colliers M3	June 2025
34 Southgate Ave, Cannon Hill QLD	32,000	30,000	7.00%	6.50%	8.25%	7.00%	Property	June 2025
Total	200,950	201,400						

38 Sydney Ave, Forrest ACT

38 Sydney Avenue, refurbished in 2018, is an A-grade office building, valued at \$67.2 million comprising 8,702sqm lettable area and 82 car parks. The major tenant is the Australian National Audit Office which occupies 56.0% of the lettable area with a lease expiring in December 2034. The property has a 9.0-year Weighted Average Lease Expiry (WALE). The building has a 4.5 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

510 Church St, Cremorne VIC

510 Church Street was completed in 2021, is an office/healthcare facility valued at \$101.8 million (50% interest) comprising 19,719sqm of lettable area and 145 car parks. The property has a diverse tenant mix, and a 4.6-year WALE. The building has a 5.0 Star NABERS Energy Rating and a 4.5 Star NABERS Water Rating.

34 Southgate Ave, Cannon Hill QLD

34 Southgate Avenue was completed in September 2022, comprising a 3,585sqm high-tech industrial facility, 155 car parks and is valued at \$32.0 million, and is occupied by Michael Hill International as its global headquarters with 7.2- years remaining and 3.0% fixed annual rent reviews. The building has a 5.0 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

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

	30 June 2025	30 June 2024
	\$'000	\$'000
Opening Balance 1 July	201,400	-
Investment properties recognised through business combination	-	227,500
Additions	3,245	-
Straight-lining of lease revenue and incentives	793	305
Fair value adjustment of investment properties	(4,488)	(26,405)
Total	200,950	201,400

These three investment properties were acquired through business combination of 360 Capital REIT in February 2024. Refer to Note 22 Business Combination for more details.

360 Capital Group
Notes to the consolidated financial statements
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Note 10: Investment properties (continued)

Leases as lessor

The investment properties are leased under operating leases. The future minimum lease payments receivable under non-cancellable leases are as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Less than one year	12,681	10,652
Between one and two years	12,864	10,471
Between two and three years	13,255	10,815
Between three and four years	13,170	11,169
Between four and five years	11,784	11,033
More than five years	36,455	35,053
	100,209	89,193

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 30 June 2025, the Group has undertaken independent external 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.

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Notes to the consolidated financial statements
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Note 10: Investment properties (continued)

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%	
30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
200,950	201,400	(7,528)	(7,865)	8,138	8,532

Note 11: Intangible assets

	30 June 2025	30 June 2024
	\$'000	\$'000
Indefinite life management rights	3,020	2,614
	3,020	2,614

A reconciliation of the movements in the carrying value of intangible assets during the year is set out below:

Indefinite life management rights

	30 June 2025	30 June 2024
	\$'000	\$'000
Cost		
Balance at start of year	2,614	2,614
Movement in management rights	406	-
Total	3,020	2,614
Net book value	3,020	2,614

Management rights includes \$0.5 million associated with 360 Capital Mortgage REIT (ASX:TCF) including a \$0.4 million addition during the year together with \$2.5 million associated with URB Investments Limited ("URB") in December 2019.

Note 11: Intangible assets (continued)

Impairment of intangible assets

Indefinite life management rights

Management's internal valuation for indefinite-life management rights as at 30 June 2025 have been undertaken using the discounted cash flow approach, on cash flow projections based on financial budgets approved by the Directors covering a 5 year period. Cash flows beyond 5 years are extrapolated using appropriate estimated growth rates. The recoverable amount of the cash generating unit (CGU), is determined based on value-in-use calculations which require the use of assumptions. The CGU representing the management agreements which generates management fee income.

Key assumption and sensitivity analysis used for indefinite life intangible calculations relating to the URB management rights:

- Post-tax discount rates are applied to future cash flows based on rates that are relevant to the Group is 8.3% (2024: 8.3%)
- The equivalent pre-tax discount rate used is 11.0% (June 2024: 11%)
- Growth over the next 5 years of 3.0% (June 2024: 3.0%)

There was nil provision for impairment during the year (June 2024: nil), as the above valuation did not indicate impairment in the Indefinite life management rights.

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Note 12: Leases

The consolidated statement of financial position contains the following amounts relating to leases:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Right-of-use-assets		
Office leases	253	455
	253	455
Lease liabilities		
Lease liabilities – current	773	740
Lease liabilities – non current	156	849
	929	1,589
Lease receivables		
Lease receivables – current	372	372
Lease receivables – non current	70	409
	442	781

Movements during the year are as follows:

	30 June	30 June
	2025	2024
	\$'000	\$'000
<i>Right-of-use assets</i>		
Opening balance	455	625
Additions	-	82
Depreciation	(202)	(252)
Closing balance	253	455
<i>Lease liabilities</i>		
Opening balance	1,589	2,178
Payments of lease liabilities	(740)	(710)
Borrowing costs capitalised	80	121
Closing balance	929	1,589
<i>Lease receivables</i>		
Opening balance	781	1,088
Receipts of lease receivables	(379)	(366)
Interest income capitalised	39	59
Closing balance	441	781

The Group's head lease relates to the office in Sydney, NSW for 360 Capital Group, which was partially subleased out. Both leases are expiring in September 2026.

360 Capital Group
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Note 13: Deferred tax assets and liabilities

Tax consolidation

The Group comprises two tax consolidated groups, with 360 Capital Group Limited and 360 Capital Active REIT, a controlled entity, as the head entities respectively. All wholly owned Australian resident subsidiaries of each head entity are part of the respective tax consolidated group. Members of each tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Deferred tax assets and liabilities are only set off as a net amount as they were within the same tax consolidation groups.

Deferred tax assets - 360 Capital Group Limited tax consolidated group

	30 June	30 June
	2025	2024
	\$'000	\$'000
Deferred tax assets comprises temporary differences attributable to:		
Accrued expenses	286	239
Business acquisition costs	69	150
Intangible asset	656	674
Others	8	12
Total deferred tax assets	1,019	1,075
Set-off deferred tax liabilities pursuant to set-off provisions		
Accrued revenue	(174)	(154)
Others	-	(678)
Total deferred tax liabilities set off	(174)	(832)
Net deferred tax assets	845	243

A reconciliation of the carrying amount of deferred tax assets movements during the year is set out below:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Balance at 1 July	243	356
Recognition and reversal of timing differences	602	(113)
Closing balance	845	243
Net deferred tax assets expected to reverse within 12 months	143	122
Net deferred tax assets expected to reverse after more than 12 months	702	242
	845	243

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Note 13: Deferred tax assets and liabilities (continued)

Deferred tax assets/(liabilities) - 360 Capital Active REIT tax consolidated group

	30 June 2025 \$'000	30 June 2024 \$'000
Deferred tax liabilities comprises temporary differences attributable to:		
Unrealised gain on investments	-	(458)
Total deferred tax liabilities	-	(458)
Set-off deferred tax assets pursuant to set-off provisions		
Tax loss	-	77
Accrued expenses	11	4
Business acquisition costs	18	28
Total deferred tax assets set off	29	109
Net deferred tax assets/(liabilities)	29	(349)

A reconciliation of the carrying amount of deferred tax liabilities movements during the year is set out below:

	30 June 2025 \$'000	30 June 2024 \$'000
Balance at 1 July	(349)	-
Recognition and reversal of timing differences	378	124
Net deferred tax liabilities recognised upon business combination	-	(473)
Closing balance	29	(349)
Net deferred tax assets/(liabilities) expected to reverse within 12 months	11	(454)
Net deferred tax assets expected to reverse after more than 12 months	18	105
	29	(349)

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Note 14: Trade and other payables

	30 June	30 June
	2025	2024
	\$'000	\$'000
Trade & GST payables	135	292
Accruals	1,568	1,691
Prepaid income	1,890	1,829
Other payables	-	18
	3,593	3,830

All trade and other payables are expected to be settled within 12 months.

Note 15: Provisions

	30 June	30 June
	2025	2024
	\$'000	\$'000
Current		
Employee benefits	122	179
	122	179
Non-current		
Employee benefits	397	319
	397	319

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Note 16: Borrowings

	30 June	30 June
	2025	2024
	\$'000	\$'000
Non-current liabilities		
Bank loans - secured	72,000	73,600
Borrowing costs	(199)	(221)
	71,801	73,379

The borrowing was recognised upon business combination of 360 Capital REIT in November 2024. In August 2024, 360 Capital REIT 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 5.75% for the year (June 2024: 6.01%).

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

	30 June	30 June
	2025	2024
	\$'000	\$'000
Balance at start of the period	73,379	-
Recognition upon business combination	-	99,020
Loan drawdowns	2,000	-
Loan repayments	(3,600)	(25,700)
Borrowing costs capitalised	(80)	-
Borrowing costs amortised	102	59
Closing balance	71,801	73,379

As at 30 June 2025, 360 Capital REIT has the following debt facilities:

	30 June	30 June
	2025	2024
	\$'000	\$'000
Facility limit	80,000	84,000
Facility unused	(8,000)	(10,400)
Facility used	72,000	73,600

Debt covenants

According to the facility agreement, 360 Capital REIT is required to comply with the following financial covenants at the end of each annual and half-year reporting period:

- Loan to value ratio: the borrowings amount must not exceed 55% of the fair value 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 30 June 2025 and no breaches were identified.

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Note 17: Equity

A 360 Capital Group stapled security comprises one 360 Capital Group Limited share stapled into 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.

Ordinary securities

Ordinary securities of the Group are listed on the ASX; there are no separate classes of securities and each security in the Group has the same rights attaching to it as all other securities of Group. Each ordinary security confers upon the securityholder an equal interest in the Group and is of equal value to other securities in the Group. A security does not confer upon the holder any interest in any particular asset or investment of the Group. The rights of securityholders are contained in the Group's Constitution and include:

- The right to receive a distribution determined in accordance with the provisions of the Group's Constitution, which states that securityholders are presently entitled to the distributable income of the Group as determined by the responsible entity;
- The right to attend and vote at meetings of securityholders; and
- The right to participate in the termination and winding up of the Group.

Redemption of units is not a right granted by the Constitution but may be performed at the discretion of the responsible entity.

(a) Issued capital

	30 June 2025 '000	30 June 2024 '000
360 Capital Group Limited – Ordinary shares issued	196,871	210,837
360 Capital Investment Trust – Ordinary units issued	196,871	210,837
	\$'000	\$'000
360 Capital Group Limited – Ordinary shares issued	-	670
360 Capital Investment Trust – Ordinary units issued	184,405	192,401
Total issued capital	184,405	193,071

360 Capital Group
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Note 17: Equity (continued)

(b) Movements in issued capital

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

	30 June 2025 '000	30 June 2024 '000
Opening balance at 1 July	210,837	224,719
Securities bought back and cancelled	(13,966)	(13,882)
Closing balance at 30 June	196,871	210,837

The Group obtained securityholder approval at its AGM on 31 October 2024 to buy back a total of 44.6 million securities, either on-market or off-market over the 12 months following the AGM.

During the year, the Group bought back and cancelled a total of 13,320,216 securities off-market at a price of \$0.65 totalling \$8.7 million and a total of 646,138 securities on-market at an average price of \$0.65 totalling \$0.4 million. The buybacks were funded from the Group's existing cash.

During the prior year, the Group bought back and cancelled a total of 13,831,328 securities on-market at an average price of \$0.56 totalling \$7.7 million. In January 2024, the Group also bought back and cancelled 50,495 securities of the unmarketable parcels of securities at \$0.53 per security.

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

Under Australian Accounting Standards securities issued under the 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:

	30 June 2025 000's	30 June 2024 000's
Total ordinary securities disclosed 1 July	228,837	242,719
Securities bought back and cancelled	(13,966)	(13,882)
Securities subject to EIP cancelled	(18,000)	-
Total securities issued on the ASX	196,871	228,837

During the year no options were issued (June 2024: nil).

During the year, the 18,000,000 option securities granted to employees in September 2022 under the EIP, were bought back at the issue price and cancelled and the associated employee loans repaid.

360 Capital Group
Notes to the consolidated financial statements
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Note 17: Equity (continued)

(c) Security Based Payment Schemes

Reconciliation of Options and Rights outstanding under Employee Security Schemes

Plan	Balance 1 July 2024			Forfeited/ Cancelled	Balance 30 June
	Securities	Issued	Vested		2025 Securities
Equity LTI - 4 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)	-
	2,351,268	2,700,000	-	(1,150,500)	3,900,768
LTI – 13 September 2022	18,000,000	-	-	(18,000,000)	-
	18,000,000	-	-	(18,000,000)	-
Total	20,351,268	2,700,000	-	(19,150,500)	3,900,768

Plan	Balance 1 July 2023			Forfeited/ Cancelled	Balance 30 June
	Securities	Issued	Vested		2024 Securities
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
	3,519,868	-	-	(1,168,600)	2,351,268
LTI – 13 September 2022	18,000,000	-	-	-	18,000,000
	18,000,000	-	-	-	18,000,000
Total	21,519,868	-	-	(1,168,600)	20,351,268

Options

On 13 September 2022, a total of 18,000,000 stapled securities were granted to employees of the under the EIP (“LTI - 13 September 2022”), the issue price per security was \$0.82 per security. The fair value of each option was \$0.165 at the issue date.

The employees who participated in the EIP were also provided with a loan on the grant date of an amount equivalent to the face value of the securities. Interest on the loan is equal to any distributions or dividends paid on the securities and should performance hurdles not be met, or participants elect not to repay the loan, then the Board, at its discretion, will either sell or cancel the securities. The security-based payments reserve captures all transactions relating to the securities under the plan. 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 they vest and the non-recourse loan is repaid.

During the year, the 18,000,000 option securities under the EIP were bought back at the issue price and cancelled and the associated employee loans repaid. As at 30 June 2025, there were nil options outstanding (June 2024: 18,000,000).

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Note 17: Equity (continued)

(c) Security Based Payment Schemes (continued)

Rights

On 21 October 2020, a total of 1,589,300 and 600,500 performance rights were granted under the EIP ("LTI - 21 October 2020") to KMPs and staff respectively pursuant to the terms of the EIP, exercisable from on or around 31 August 2023 subject to vesting conditions. The fair value of each performance right was \$0.37 at the issue date. Since the issue of the performance rights a total of 1,074,100 rights have been cancelled, and the remaining balance of 1,115,700 rights were subsequently cancelled during the prior year due to an employee ceasing employment and the minimum performance hurdle on these Performance Rights not being met.

On 4 November 2021, a total of 1,289,700 and 237,900 performance rights were granted under the EIP ("LTI - 4 November 2021") to KMPs and staff respectively pursuant to the terms of the EIP, exercisable from on or around 31 August 2024 subject to vesting conditions. The fair value of each performance right was \$0.39 at the issue date. During the prior year 52,900 performance rights were cancelled and left a balance of 1,150,500 securities as at 30 June 2024. The balance of 1,150,500 rights were subsequently cancelled during the year due to an employee ceasing employment and the minimum performance hurdle on these Performance Rights was not met.

On 4 November 2021, a 1,200,768 equity rights were granted under the EIP ("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. The fair value of each equity right was \$0.86 at the issue date. Upon vesting and exercise in accordance with those plan terms, each equity right will vest and entitle the holder to one fully paid ordinary security in the Group.

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. Upon vesting and exercise 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 30 June 2025, there were 3,900,768 equity rights outstanding (June 2024: 1,200,768).

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.

360 Capital Group
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Note 18: Cash flow information

(a) Reconciliation of cash and cash equivalents

	30 June	30 June
	2025	2024
	\$'000	\$'000
Cash at bank	94,899	113,103
Cash at bank – term deposit	591	618
Cash and cash equivalents in the statement of cash flows	95,490	113,721

Restricted cash

The cash and cash equivalents disclosed above and in the statement of cash flows include \$10 million (2024: \$10 million) which are held by 360 Capital FM Limited, to meet the regulatory requirements and are therefore not available for general use by the entities within the group.

(b) Reconciliation of net profit to net cash inflows from operating activities

		30 June	30 June
		2025	2024
	Note	\$'000	\$'000
Profit/(loss) for the year		5,569	(14,786)
<u>Adjustment for:</u>			
Depreciation		244	540
Net gain on disposal of financial assets		(127)	-
Net gain on business acquisition		-	(657)
Net loss on fair value of investment properties	10	4,488	26,405
Net (gain)/loss on fair value of financial assets	8	(449)	(5,870)
Net loss from disposal of right-of-use-assets		-	67
Write-off of intangible asset		-	1,993
Security based payments expense	4	1,826	888
Share of equity accounted loss/(profit), net of distributions received	9	(5)	(2,497)
Transaction costs		-	31
Rental Straight-lining and lease incentive amortisation	10	(793)	(305)
<u>Change in assets and liabilities</u>			
(Increase)/decrease in receivables and prepayments		(97)	4,152
Increase in creditors and accruals		70	405
Net decrease in income tax liabilities		(767)	(113)
Net cash inflows from operating activities		9,959	10,253

360 Capital Group
Notes to the consolidated financial statements
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Risk

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

Note 19: Basis of preparation

a) Reporting entity

The 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 and its controlled entities. A 360 Capital Group 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 ASX. The stapled security cannot be traded or dealt with separately.

360 Capital Group Limited is a company limited by shares, established and domiciled in Australia. The registered office and the principal place of business is Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia. The nature of operations and principal activities of the Group are disclosed in the Directors' report.

The financial report was authorised for issue by the Board on 25 August 2025.

The principal accounting policies adopted in the preparation of the financial report are set out below and in Note 32.

b) Statement of compliance

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

The financial report complies with IFRS as issued and interpretations adopted by the International Accounting Standards Board.

c) Basis of preparation

360 Capital Group Limited and its subsidiaries are for-profit entities for the purpose of preparing the financial report.

The financial report has been prepared on an accruals basis and on the historical cost basis except for investment properties and certain financial assets and financial liabilities, which are stated at their fair value. The accounting policies set out in Note 32 have been applied consistently to all periods presented in this financial report. The accounting policies have been applied consistently by all entities in the Group.

The 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.

d) Critical judgements and significant accounting estimates

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 19: Basis of preparation (continued)

d) Critical judgements and significant accounting estimates (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities are:

Valuation of investment properties

The Directors ascertain the fair value of investment properties after having regard to independent valuations which are undertaken at least once in a two-year period. These valuations are determined through the use of the properties' lease profile and direct market comparison and include the valuers' assessments of appropriate capitalisation rates and discounted cash flow rates. The valuations are in accordance with accounting policy Note 32(l).

Income taxes

The Group is subject to income taxes in Australia and other jurisdictions in which controlled entities are domiciled. There are transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

The Group recognises assets and liabilities based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Financial assets at fair value through profit or loss

The fair value of investments which are not traded in an active market is determined by using valuation techniques. The Net Tangible Assets (NTA) of the underlying Funds is used as a basis for valuation but may be amended as deemed appropriate. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each statement of financial position date.

In determining the NTA of the underlying investments, property assets are either valued using an external professional valuer, or subject to a Director valuation. All other assets and liabilities held within entities are valued in accordance with accounting policies, consistent with those noted in Note 32.

Control of entities

The Group has consolidated the financial results of entities it is deemed to control under AASB10 *Consolidated Financial Statements*. Critical judgements are made by the Group to determine whether control exists, principally around the three criteria which must be met (refer to Note 32(b)). Further information on Controlled Entities is included in Note 24.

Note 20: Capital Management

Under the direction of the Board, the Group manages its capital structure to safeguard the ability of the Group to continue as a going concern while maximising the return to securityholders through the optimisation of net debt and total equity balances.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends and distributions paid to securityholders, return capital to securityholders, issue new stapled securities, purchase the Group's own securities on the market, or sell assets to reduce debt.

Neither the Company nor any of its controlled entities are subject to externally imposed capital requirements with the exception of the Responsible Entity. The Responsible Entity must hold capital in accordance with Australian Financial Services Licence requirements.

For information on issued capital refer to Note 17.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 21: Other financial assets and liabilities

Overview

360 Capital Group's activities expose it to various types of financial risks including credit risk, liquidity risk, and market risk. The Group's Board of Directors has responsibility for the establishment and oversight of the risk management framework ensuring the effective management of risk.

The Board has developed risk management principles and policies and monitors their implementation. Policies are established to identify and analyse the financial risks faced by the Group, to set appropriate risk limits and controls, and monitor the risks and adherence to limits. The Board meets regularly to review risk management policies and systems and ensure they reflect changes in market conditions and the Group's activities.

The nature and extent of the financial instruments and the risk management policies employed by the Group are discussed below.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk through the financial assets listed in the table below. The table also details the maximum exposure to credit risk for each class of financial instrument.

	30 June	30 June
	2025	2024
	\$'000	\$'000
Cash and cash equivalents	95,490	113,721
Lease receivables	442	781
Receivables	415	327
Total	96,347	114,829

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. At reporting date, there are no issues with the credit quality of financial assets that are neither past due or impaired, and all amounts are expected to be received in full. The Group has assessed that there is not a material ECL and has not recognised an expected credit loss provision at 30 June 2025 (2024: nil).

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 21: Other financial assets and liabilities (continued)

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit or loss. The Group is not exposed to commodity price risk.

The investments within the Group are listed and unlisted securities. These risks include, but are not limited to, exposure from different investment classes and geographical locations. The overall risk to exposures from investments is monitored and managed by the Board, and policies are set which each individual fund complies with. The framework of the composition of the securities held by the Group is in line with Group policies.

Price risk – sensitivity analysis

The tables below illustrate the potential impact of a fluctuation of 1% in the market price of the underlying equity securities would have had on the Group.

	Average price increase by 1%		Average price decrease by 1%	
	Effect on profit before tax \$'000	Effect on equity \$'000	Effect on profit before tax \$'000	Effect on equity \$'000
30 June 2025				
Financial assets at fair value through profit or loss	85	85	(85)	(85)

30 June 2024

Financial assets at fair value through profit or loss	84	84	(84)	(84)
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Interest rate risk

The Group's interest rate risk arises from cash balances and borrowings, which expose the Group to cash flow interest rate risk. The Group's exposure to interest rate risk and the effective weighted average interest rate by maturity period is:

	Floating interest rate \$'000	Fixed interest maturing in 1 year or less \$'000	Fixed interest maturing in 1 to 5 years \$'000	Fixed interest maturing in more than 5 years \$'000	Non-interest bearing \$'000	Total \$'000
30 June 2025						
<u>Financial assets</u>						
Cash and cash equivalents	95,490	-	-	-	-	95,490
Receivables	-	-	-	-	416	416
Lease receivables ¹	-	-	-	-	442	442
Total financial assets	95,490	-	-	-	858	96,348
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	3,543	3,543
Distribution payable	-	-	-	-	3,876	3,876
Lease liabilities ¹	-	-	-	-	929	929
Borrowings	71,801	-	-	-	-	71,801
Total financial liabilities	71,801	-	-	-	8,348	80,149
Net financial assets/(liabilities)	23,689				(7,490)	16,199

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 21: Other financial assets and liabilities (continued)

Interest rate risk (continued)

	Floating interest rate \$'000	Fixed interest maturing in 1 year or less \$'000	Fixed interest maturing in 1 to 5 years \$'000	Fixed interest maturing in more than 5 years \$'000	Non- interest bearing \$'000	Total \$'000
30 June 2024						
<u>Financial assets</u>						
Cash and cash equivalents	113,721	-	-	-	-	113,721
Receivables	-	-	-	-	327	327
Lease receivables ¹	-	-	-	-	781	781
Total financial assets	113,721	-	-	-	1,108	114,829
<u>Financial liabilities</u>						
Trade and other payables	-	-	-	-	3,830	3,830
Distribution payable	-	-	-	-	4,403	4,403
Lease liabilities ¹	-	-	-	-	1,589	1,589
Borrowings	73,379	-	-	-	-	73,379
Total financial liabilities	73,379	-	-	-	9,822	83,201
Net financial assets/(liabilities)	40,342				(8,714)	31,628

¹ Lease liabilities and lease receivables are not interest bearing as no interest payable required in the lease agreements. However, for accounting purposes, interest is accrued on the lease liabilities and lease receivables.

Summarised interest rate sensitivity analysis

The table below illustrates the potential impact a change in interest rates by +/-1% would have had on the Group's profit and equity.

	Carrying amount \$'000	Interest rate increased by 1%		Interest rate decreased by 1%	
		Profit before tax \$'000	Equity \$'000	Profit before tax \$'000	Equity \$'000
30 June 2025					
Cash and cash equivalents	95,490	955	955	(955)	(955)
Borrowings	71,801	(718)	(718)	718	718
Total increase/(decrease)		237	237	(237)	(237)
30 June 2024					
Cash and cash equivalents	113,721	1,137	1,137	(1,137)	(1,137)
Borrowings	73,379	(736)	(736)	736	736
Total increase/(decrease)		401	401	(401)	(401)

Foreign exchange risk

As the Group no longer has overseas investments, foreign exchange risk has no impact on 2025 and 2024.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 21: Other financial assets and liabilities (continued)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board has a policy of prudent liquidity risk management ensuring that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group monitors its exposure to liquidity by ensuring that there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

The maturities of financial liabilities at reporting date based on the contractual terms of each liability in place at reporting date have been disclosed in a table below. There are no financial liabilities where the fair value would be materially different from the amortised cost. The amounts disclosed are based on undiscounted cash flows.

The following are contractual maturities of financial liabilities, including estimated interest payments (using existing variable interest rates):

	Carrying amount \$'000	Contractual cash flow \$'000	Less than 1 Year \$'000	Between 1-5 Years \$'000	Over 5 Years \$'000
30 June 2025					
Trade and other payables	3,542	(3,542)	(3,542)	-	-
Income tax payable	244	(244)	(244)	-	-
Distribution payable	3,876	(3,876)	(3,876)	-	-
Lease liabilities	929	(968)	(773)	(195)	-
Borrowings	71,801	(79,988)	(3,700)	(76,288)	-
	80,392	(88,618)	(12,135)	(76,483)	
30 June 2024					
Trade and other payables	3,830	(3,830)	(3,830)	-	-
Distribution payable	4,403	(4,403)	(4,403)	-	-
Lease liabilities	1,589	(1,708)	(740)	(968)	-
Borrowings	73,379	(78,529)	(4,590)	(73,939)	-
	83,201	(88,470)	(13,563)	(74,907)	-

Fair values

The fair value of the Group's financial assets and financial liabilities approximates their carrying value as at the balance sheet date.

Fair value hierarchy

The fair values of cash and cash equivalents, receivables, trade and other payables, distributions payable, related party loan and bank borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

360 Capital Group
Notes to the consolidated financial statements
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Note 21: Other financial assets and liabilities (continued)

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.

The Group held the following classes of financial instruments measured at fair value:

30 June 2025	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	8,477	5,037	-	3,440
	8,477	5,037	-	3,440

30 June 2024	\$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	8,439	4,423	-	4,016
	8,439	4,423	-	4,016

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.

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

	30 June 2025 \$'000	30 June 2024 \$'000
Balance at 1 July	4,016	6,950
Acquisitions	76,363	4,403
Disposals	(76,858)	(7,774)
Net loss on disposal of financial assets	(81)	-
Derecognition on deconsolidation	-	(2,879)
Financial asset acquired through business combination	-	3,720
Net loss on fair value of financial assets	-	(404)
Closing balance	3,440	4,016

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).

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Notes to the consolidated financial statements
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Group Structure

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

Note 22: Business combinations

There were no business combinations during the current financial year.

360 Capital REIT (ASX: TOT)

In the prior year, on 26 February 2024, the Group acquired an additional 1,388,324 TOT securities on market increasing its holdings in TOT to 30.5%. Following this acquisition the Directors concluded that the Group gained control over 360 Capital REIT and consolidated it into its financial results from this date. Control was established on the basis that 360 Capital FM Limited a wholly owned subsidiary of the Group is the responsible entity of TOT and is responsible for directing its activities of the fund, also that the Group is the largest securityholder with a 30.5% equity interest while the remaining securities are widely dispersed.

Details of the purchase consideration to acquire the controlling interest in TOT are as follows:

	\$'000
Cash	586
Total purchase consideration	586

On acquisition date, the fair value of assets and liabilities recognised as a result of the acquisition are as follows:

	\$'000
Assets	
Cash and cash equivalents	2,177
Receivables	166
Investment properties	227,500
Financial assets at fair value through profit or loss	3,720
Liabilities	
Payables	3,123
Borrowings	99,020
Net deferred tax liabilities	473
Net identifiable assets acquired	130,947
Less: Non-controlling interest's share in net identifiable net assets	91,058
Less: Previously held equity accounted investment at fair value	38,646
Less: Gain from bargain purchase in business combination	657
Total purchase consideration	586

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 23: Business divestment

There were no business divestments during the current financial year.

360 Capital CardioScan Trust

In the prior year, on 16 October 2023, the Group disposed of their interest in the 360 Capital CardioScan Trust for total proceeds of \$3,687,000, as a result, 360 Capital CardioScan Trust has been deconsolidated from the Group's results.

Details of the disposal of 360 Capital CardioScan Trust are as follows:

	\$'000
Assets	
Cash and cash equivalents	4,064
Financial assets at fair value through profit or loss current	2,879
Liabilities	
Trade and other payables	85
Carrying value of net assets divested	6,858
Less: Non-controlling interests	(3,179)
Carrying value of net assets divested excluding non-controlling interest	3,679
Consideration received	3,687
Less: transaction costs paid	(8)
Net gain/(loss) on disposal	-

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 24: Subsidiaries and controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

a) Interest in subsidiaries

Controlled entities of 360 Capital Group Limited	Country of domicile	Equity Class	Equity Holding	
			30 June 2025	30 June 2024
			%	%
360 Capital FM Limited	Australia	Ordinary	100	100
360 Capital Property Limited	Australia	Ordinary	100	100
360 Capital Financial Services Pty Limited	Australia	Ordinary	100	100
360 Capital RE Pty Limited ⁴	Australia	Ordinary	100	100
360 Capital Credit Management Pty Limited	Australia	Ordinary	100	100
360 Capital IG Pty Limited ²	Australia	Ordinary	-	100
360 Capital LM Pty Limited	Australia	Ordinary	100	100
360 Capital Mortgage REIT IM Pty Limited	Australia	Ordinary	100	-
360 Capital REIT IM Pty Limited	Australia	Ordinary	100	-
360 Capital Holdings Pty Limited ²	Australia	Ordinary	-	100
Dealt Holdings Pty Limited	Australia	Ordinary	100	100
Dealt Pty Ltd	Australia	Ordinary	100	100
20LCT Pty Ltd ⁴	Australia	Ordinary	100	100
372 The Esplanade Pty Ltd ¹	Australia	Ordinary	100	100

Controlled entities of 360 Capital Investment Trust	Country of domicile	Equity Class	Equity Holding	
			30 June 2025	30 June 2024
			%	%
Trafalgar Opportunity Fund No. 4	Australia	Ordinary	100	100
360 Capital Trust	Australia	Ordinary	100	100
Dealt Trust ³	Australia	Ordinary	100	100
360 Capital Diversified Property Fund	Australia	Ordinary	100	100
360 Capital DIP Trust	Australia	Ordinary	100	100
360 Capital Strategic Real Estate Partners Fund	Australia	Ordinary	100	100
REIT Holding Trust No.1	Australia	Ordinary	100	100

¹ This entity was in the process of member voluntary liquidation in May 2025.

² These entities were deregistered in August 2024.

³ This entity applied for deregistration in June 2025.

⁴ These entities were deregistered in July 2025.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 24: Subsidiaries and controlled entities (continued)

a) Interest in subsidiaries (continued)

Controlled entities of 360 Capital Investment Trust	Country of domicile	Equity Class	Equity Holding	
			30 June 2025	30 June 2024
			%	%
360 Capital Diversified Property Office Sub Trust 3 ⁵	Australia	Ordinary	100	100
Lachlan Property Income Fund ⁵	Australia	Ordinary	100	100
360 Capital Retail Fund ⁵	Australia	Ordinary	100	100
Becton Coonabarabran Unit Trust ⁵	Australia	Ordinary	100	100
BRPT2 12 HT 1 Unit Trust ⁵	Australia	Ordinary	100	100
BRPT2 12 HT 2 Unit Trust ⁵	Australia	Ordinary	100	100
BRPT2 19 HT 1 Unit Trust ⁵	Australia	Ordinary	100	100
BRPT2 19 HT 2 Unit Trust ⁵	Australia	Ordinary	100	100
BRPT2 19 HT 3 Unit Trust ⁵	Australia	Ordinary	100	100
BRPT2 19 HT 4 Unit Trust ⁵	Australia	Ordinary	100	100
Becton Inala Holding Trust ⁵	Australia	Ordinary	100	100
BRF Inala SC Holding Trust ⁵	Australia	Ordinary	100	100
BRF Inala Sub Trust ⁵	Australia	Ordinary	100	100
BRF Armidale East Mall SC Holding Trust ⁵	Australia	Ordinary	100	100
BRF Armidale East Mall SC Sub Trust ⁵	Australia	Ordinary	100	100
BRF Holding Trust Ulladulla ⁵	Australia	Ordinary	100	100
BRPT Development Sub Trust ⁵	Australia	Ordinary	100	100
BRPTS Spotlight Portfolio No. 1 Unit Trust ⁵	Australia	Ordinary	100	100

⁵ These entities have been dormant.

b) Interest in controlled entities with non-controlling interest('NCI')

Name of entity	Country of domicile	Equity Class	Equity Holding	
			30 June 2025	30 June 2024
			%	%
360 Capital REIT (ASX:TOT) ²	Australia	Ordinary	43.1	39.1

Name of entity	Country of domicile	% held by NCI	2025	30 June 2025
			Profit allocated to NCI	Accumulated NCI
			\$'000	\$'000
360 Capital REIT (ASX:TOT) ²	Australia	56.9	788	71,158
			788	71,158

360 Capital Group
Notes to the consolidated financial statements
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Note 24: Subsidiaries and controlled entities (continued)

b) Interest in controlled entities with non-controlling interest ('NCI') (continued)

Name of entity	Country of domicile	% held by NCI	2024	30 June 2024
			Loss allocated to NCI	Accumulated NCI
			\$'000	\$'000
360 Capital Cardioscan Trust ¹	Australia	46.4	(7)	-
360 Capital REIT (ASX:TOT) ²	Australia	60.9	(15,099)	78,381
			(15,106)	78,381

¹ 360 Capital Cardioscan Trust was disposed in October 2023 and deconsolidated from the Group's result.

² 360 Capital REIT has been consolidated to the Group's result since the Group obtained control of it on 26 February 2024.

Significant judgement: consolidation of entities with less than 50% ownership

On 26 February 2024, the Group increased its holdings in TOT to 30.5%, following this acquisition the Directors concluded that the Group controlled 360 Capital REIT and consolidated it into its financial results from this date, even though it held less than half of the voting rights of this controlled entity. Control was established on the basis that 360 Capital FM Limited a wholly owned subsidiary of the Group is the responsible entity of TOT and is responsible for directing its activities of the fund, also that the Group is the largest securityholder with a 30.5% equity interest while the remaining securities are widely dispersed.

Subsequent to obtaining controls on 360 Capital REIT, the Group continued increasing its holdings in TOT via participating in TOT's Distribution Reinvestment Plan ("DRP") and on market acquisition. As at 30 June 2025, the Group's holding in TOT was 43.1% (June 2024:39.1%)

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Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 24: Subsidiaries and controlled entities (continued)

c) Non-controlling interests

Set out below is summarised financial information for 360 Capital REIT, the subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

	30 June 2025 \$'000	30 June 2024 \$'000
<i>Summarised statement of financial position</i>		
Current assets	553	5,976
Non-current assets	200,979	201,400
Total assets	201,532	207,376
Current liabilities	4,604	4,917
Non-current liabilities	71,801	73,729
Total liabilities	76,405	78,646
Net assets	125,127	128,730
Accumulated non-controlling interests	71,158	78,381
<i>Summarised statement of profit or loss and other comprehensive income (Prior year for the period from 27 February 2024 to 30 June 2024)</i>		
Revenue from continuing operations	14,563	5,219
Expenses	(13,385)	(30,162)
Total comprehensive income	1,178	(24,943)
Tax benefits	134	124
Net profit after tax	1,312	(24,819)
Profit/(loss) attributable to NCI	788	(15,099)
Distributions paid and payable to NCI	3,725	2,460
<i>Summarised statement of cash flows (Prior year for the period from 27 February 2024 to 30 June 2024)</i>		
Net cash from operating activities	4,594	1,671
Net cash used in investing activities	(3)	-
Net cash used in financing activities	(6,484)	(1,504)
Net (decrease)/increase in cash and cash equivalents	(1,893)	167

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 24: Subsidiaries and controlled entities (continued)

d) Transactions with non-controlling interests

During the year, the Group acquired additional TOT securities totalling \$2.9 million on market from non-controlling interests and the carrying value of the non-controlling interests was \$4.3 million. The Group recognised an increase in retained earnings attributable to stapled securityholders of \$1.7 million. The effect on the equity attributable to stapled securityholders during the year is summarised as follows:

	30 June 2025 \$'000	30 June 2024 \$'000
Carrying amount of non-controlling interests acquired	4,286	4,960
Consideration paid to non-controlling interests	(2,862)	(1,004)
DRP participation by non-controlling interests	281	-
Consideration received from non-controlling interests	-	12,004
Transaction costs	(10)	(50)
	(2,591)	10,950
Gain from the transactions with non-controlling interests recognised in retained earnings attributable to stapled securityholders	1,695	5,990

During the year, the Group purchased on market 7.0 million TOT securities for a total consideration of \$2.9 million, accordingly the non-controlling interests decreased by the same amount.

In July 2024 and October 2024, the non-controlling interests also participated in the TOT DRP for June 2024 and September 2024 quarterly distribution and was issued 0.7 million TOT securities for consideration of \$0.3 million.

In prior year, the transactions with non-controlling interests are set out as follows:

When the Group obtained control of 360 Capital REIT on 26 February 2024, the carrying amount of the 69.5% non-controlling interest in 360 Capital REIT was \$91.1 million.

On 27 and 28 February 2024, the Group acquired additional 2.3 million of TOT securities for \$1.0 million and accordingly the non-controlling interests decreased by the same amount.

On 14 March 2024, 360 Capital REIT undertook an entitlement offer at an offer price of \$0.40 per TOT security, and the eligible non-controlling securityholders acquired 29.4 million TOT securities for consideration of \$11.8 million.

In April 2024, the non-controlling interests also participated the DRP for March 2024 quarter distribution and was issued 0.5 million TOT securities for consideration of \$0.2 million.

During the prior year, the Group recognised a net increase in non-controlling interests of \$5.0 million and an increase in retained earnings attributable to stapled securityholders of \$6.0 million.

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 25: Commitments and contingencies

Capital commitments

The Group had no contractual commitments as at 30 June 2025 (June 2024: Nil).

Contingencies

There are no contingent liabilities as at 30 June 2025 (June 2024: Nil).

Note 26: Events subsequent to balance date

In August 2025, the Board resolved to return cash back to securityholders by making a special distribution of approximately \$78.8 million, equivalent to \$0.40 per security. The special distribution from the Trust is expected to comprise a grossed-up discounted capital gain of approximately \$0.19 per security and a distribution of capital of approximately \$0.21 per security. The special distribution will be paid to securityholders who are on the register at the record date of 29 August 2025 with the payment date being on or around 12 September 2025.

No other circumstances have arisen since the end of the year which have 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.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

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 27: Auditors' remuneration

	30 June 2025 \$	30 June 2024 \$
<u>Audit services</u>		
Fees for auditing the statutory financial reports of the parent and its controlled entities	303,200	297,500
Fees for other assurance services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	29,920	28,631
<u>Non-audit services</u>		
Taxation compliance services	81,200	86,947
Total Fees to Ernst & Young Australia	414,320	413,078

Note 28: Earnings per stapled security

	30 June 2025 ¢	30 June 2024 ¢
Basic earnings per stapled security	2.3	0.1
Diluted earnings per stapled security	2.2	0.1
	\$'000	\$'000
Basic and diluted earnings		
Profit attributable to stapled securityholders of 360 Capital Group used in calculating earnings per stapled security	4,781	320
	000's	000's
Weighted average number of stapled securities used as a denominator		
Weighted average number of stapled securities - basic	209,356	218,402
Weighted average number of stapled securities - diluted	216,326	236,402

Diluted stapled securities

In the prior year, in September 2022, a total of 18,000,000 stapled securities were granted to employees of the Group under the EIP. These EIP securities have an associated loan to the employees and are therefore excluded from the calculation of basic securities on issue due to the non-recourse nature of the associated EIP loans. The 18,000,000 EIP securities were not included in the calculation of diluted earnings per security for the prior year because they were antidilutive given the earnings per security was negative. Further information on the EIP is provided in Note 17.

In September and December 2024, 6,000,000 and 12,000,000 EIP securities respectively, were bought back at the issue price and cancelled and the associated employee loans repaid.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 29: Related party transactions

Parent entity

The legal parent entity is 360 Capital Group Limited.

Controlled entities

Interests in controlled entities are set out in Note 24.

Key management personnel

Key management personnel (KMP) of the Group include:

Executive director

Tony Robert Pitt (Executive Chairman)

Non-executive directors (NEDs) of the Group include:

David van Aanholt (Deputy Chairman)

Andrew Graeme Moffat

Anthony Gregory McGrath

Other KMP

James Storey, Chief Executive Officer

Glenn Butterworth, Chief Financial Officer and Company Secretary

Compensation of key management personnel during the year was as follows:

	30 June 2025 \$	30 June 2024 \$
Short-term benefits	2,404,484	2,082,546
Post-employment benefits	124,864	115,890
Long-term benefits	78,140	43,509
Security based payments	1,826,607	907,825
Total compensation	4,434,095	3,149,770

Further disclosures relating to key management personnel are set out in the Remuneration report.

No new loans were provided to NEDs through the Group employee security plan for the year ended 30 June 2025 (June 2024: nil).

In the prior year, on 13 September 2022, the Group provided non-recourse loans of \$14,760,000 to employees through their participation in the EIP, LTI – 13 September 2022. The value of the loans is equivalent to the face value of the 18,000,000 securities at \$0.82 on the grant date. The loans and associated securities are not recognised under AASB. During the year, the 18,000,000 option were cancelled together with the associated employee loans. The balances of loans are as follows:

	Balance at 1 July 2024 \$	EIP loans issued during the year \$	EIP loans repaid during the year \$	Interest charged in the year \$	Payments made during the year \$	Balance at 30 June 2025 \$	Highest indebtedness during the year \$
KMP							
Tony Pitt	4,920,000	-	(4,920,000)	-	-	-	4,920,000
James Storey	4,920,000	-	(4,920,000)	-	-	-	4,920,000
Glenn Butterworth	4,920,000	-	(4,920,000)	-	-	-	4,920,000
	14,760,000	-	(14,760,000)	-	-	-	14,760,000

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 29: Related party transactions (continued)

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.

360 Capital REIT IM Pty Limited (ABN 45 682 961 226), a wholly owned subsidiary of the Group, was appointed as the Investment Manager for TOT on 6 February 2025, following the unitholders of the TOT 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 0.55% p.a. of the total assets of TOT during the relevant year for its role in providing advisory, administrative and management services to TOT. The Responsible Entity was entitled to a Management Fee of 0.65% 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.

360 Capital Credit Management Pty Ltd (ABN 41 637 706 060) a wholly owned subsidiary of the Group, is the investment manager of 360 Capital Private Credit Fund and it receives the investment management fees.

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 for the full year from these managed investment schemes is provided below:

	30 June 2025	30 June 2024
	\$	\$
360 Capital REIT	-	1,515,015
360 Capital Mortgage REIT	258,079	210,876
360 Capital Private Credit Fund	104,390	24,425
	362,469	1,750,316

A summary of management fee receivable balances at year end is as follows:

	30 June 2025	30 June 2024
	\$	\$
360 Capital Mortgage REIT	26,986	17,314
360 Capital Private Credit Fund	105,080	24,425
	132,066	41,739

Distribution income

A summary of distribution income earned by the Group during the year from these managed investment schemes is provided below, including distribution income from 360 Capital REIT prior to consolidation on 26 February 2024:

	30 June 2025	30 June 2024
	\$	\$
360 Capital REIT	-	1,259,732
360 Capital Mortgage REIT	516,151	317,350
360 Capital Private Credit Fund	1,868,967	81,287
	2,385,118	1,658,369

360 Capital Group
Notes to the consolidated financial statements
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Note 29: Related party transactions (continued)

Distribution receivable

A summary of distribution receivable balances at year end is as follows:

	30 June 2025	30 June 2024
	\$	\$
360 Capital Mortgage REIT	50,368	52,753
360 Capital Private Credit Fund	97,507	5,692
	147,875	58,445

For details of the Group's investment in the management investment schemes refer to Note 8.

Investments

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

	No. of securities acquired	Amount acquired \$	No. of securities disposed	Amount disposed \$
For the year ended 30 June 2025				
360 Capital Mortgage REIT	27,882	164,638	-	-
360 Capital Private Credit Fund	76,642,905	76,363,226	(61,917,826)	(73,623,429)
	76,670,787	76,527,864	(61,917,826)	(73,623,429)
For the year ended 30 June 2024				
360 Capital Mortgage REIT	134,606	697,240	-	-
360 Capital Private Credit Fund	5,664,389	4,403,171	(3,703,171)	(3,703,171)
360 Capital REIT	5,498,771	3,208,001	-	-
	11,297,766	8,308,412	(3,703,171)	(3,703,171)

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

	30 June 2025	30 June 2024
	\$	\$
360 Capital Mortgage REIT	5,036,772	4,423,111
360 Capital Private Credit Fund	3,439,807	700,010
	8,476,579	5,123,121

ASX listing rule waiver

On 27 September 2021, the Group was granted a waiver from ASX listing rule 10.1 to the extent necessary to permit a wholly owned subsidiary of the Group and 360 Capital Mortgage REIT to establish jointly owned sub trusts for the purpose of investing in loans to third-party corporate borrowers, the equity of which will be jointly owned by 360 Capital Mortgage REIT and a wholesale credit fund that will be established by the Group and third party wholesale investors in exchange for units in the sub trust.

During the year, the Group via equity investments in 360 Capital Private Credit Fund, a wholesale contributory fund, managed by 360 Capital FM Limited, invested in certain loan investments alongside 360 Capital Mortgage REIT which allowed the fund to continue to diversify its loan portfolio through a partial selldown of its interests to third parties.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 30: Deed of cross guarantee

360 Capital Group Limited and its wholly owned subsidiary, 360 Capital Property Limited (CPL), are parties to a deed of cross guarantee under which each company guarantees the debts of the other. By entering into the deed, CPL has been relieved from the requirement to prepare financial statements and a Directors' report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission. The effect of the deed is that the Group has guaranteed to pay any deficiency in the event of winding up of a subsidiary if they do not meet their obligations under the terms of overdrafts, loans, leases, or other liabilities subject to the guarantee. The subsidiaries have also given a similar guarantee in that in the event that the Group is wound up or does not meet its obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

Consolidated balance sheet for the closed group:	30 June	30 June
	2025	2024
	\$'000	\$'000
Current assets	41,219	49,146
Non-current assets	50,393	65,636
Total assets	91,612	114,782
Current liabilities	37,090	55,007
Total liabilities	37,090	55,007
Net Assets	54,522	59,775
Issued capital	1,760	3,963
Security based payments reserve	1,135	1,985
Retained earnings	51,627	53,827
Total equity	54,522	59,775
Consolidated income statement for the closed group:	30 June	30 June
	2025	2024
	\$'000	\$'000
Profit/(loss) from continuing operations before income tax	54	(3,636)
Income tax benefit/(expense)	556	(586)
Net profit for the year	610	(4,222)
Retained earnings at the beginning of the year	53,827	58,067
Amount transferred from share-based payments reserve	2,677	4,660
Amount transferred to issued capital	(1,270)	-
Dividends provided for or paid	(4,217)	(4,678)
Retained earnings at the end of the year	51,627	53,827

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 31: Parent entity disclosures

The following details information relating to the parent entity 360 Capital Group Limited.

	30 June	30 June
	2025	2024
	\$'000	\$'000
Current assets	40,518	48,341
Non-current assets	10,414	25,177
Total assets	50,932	73,518
Current liabilities	94	15,805
Non-current liabilities	-	678
Total liabilities	94	16,483
Issued capital	-	2,203
Security based payments reserve	1,135	1,985
Retained earnings	49,703	52,847
Total equity	50,838	57,035
Net loss for the year	(335)	(247)
Total comprehensive income for the year	(335)	(247)

Parent entity contingencies

360 Capital Group Limited and its wholly owned subsidiary, 360 Capital Property Limited (CPL), are parties to a deed of cross guarantee, refer to Note 30 for further information. There are no other contingencies at 30 June 2025 (June 2024: nil).

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 32: Material accounting policy information

a) Changes in accounting policy

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New and amended Australian Accounting Standards and Interpretations that are effective for the current year

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.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 32: Material accounting policy information (continued)

b) Basis of consolidation

Stapling

In October 2013, each ordinary share in 360 Capital Group Limited was stapled to a unit in the 360 Capital Investment Trust and together they form the Stapled Entity known as 360 Capital Group. Equity holders of the Group are entitled to an equal interest in each stapled entity.

In accordance with the principles contained in AASB 3 *Business Combinations*, the Group has determined that the Company is the parent entity in the stapling arrangement.

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

The Constitutions of the Trust and the Company ensure that, for so long as these entities remain jointly listed, the number of units in the Trust and the number of shares in the Company shall be equal and that unitholders and shareholders be identical. Both the Responsible Entity of the Trust and the Company must at all times act in the best interest of 360 Capital Group.

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

Business combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then a gain on bargain purchase is recognised in the statement of profit or loss within the year of the acquisition.

Investments in associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The Group's share of net profit or loss is recognised in the statement of profit or loss from the date joint control commences until the date joint control ceases. Other movements in reserves are recognised directly in the consolidated reserves.

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company and Trust as at 30 June 2025 and the results of all subsidiaries for the year then ended.

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

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

360 Capital Group
Notes to the consolidated financial statements
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Note 32: Material accounting policy information (continued)

b) Basis of consolidation (continued)

Subsidiaries (continued)

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

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

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in retained earnings attributable to stapled securityholders of the Group.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

c) 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.

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.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of GST paid. Revenue is recognised for the major business activities as follows:

Rental from investment properties

Rental revenue from investment properties is recognised on a straight-line basis over the lease term where leases have fixed increments, otherwise on an accruals basis. Rental revenue not received at reporting date is reflected in the statement of financial position as a receivable or if paid in advance, a current liability. Lease incentives granted are recognised over the lease term on a straight-line basis as a reduction of rental revenue.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 32: Material accounting policy information (continued)

d) Revenue recognition (continued)

Funds management fees

Fees are charged to customers in connection with the provision of funds management and other related services. These performance obligations are satisfied on an ongoing basis, usually monthly, and revenue is recognised as the service is provided.

Distributions from funds

Distribution income from investments is recognised when the unitholder's right to receive payment has been established, provided that it is probable that the economic benefits will flow to the unitholder and the amount of income can be measured reliably.

Finance revenue

Interest income is recognised on a time proportion basis using the effective interest method. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest basis.

e) Employee benefits

Wages and salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave are recognised as current provisions in respect of employees' services provided up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on commercial bond rates with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Bonus entitlements

A liability is recognised for employee benefits in the form of employee bonus entitlements which are determined before the time of completion of the financial report. Liabilities for employee bonus entitlements are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Refer to Note 17(c) for further detail.

f) Finance expenses

Finance expenses which include interest and amortised borrowing costs are recognised using the effective interest rate applicable to the financial liability.

g) Income tax

Companies

Income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction and deferred tax expense calculated by reference to changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 32: Material accounting policy information (continued)

g) Income tax (continued)

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Trusts and Funds

Under current Australian income tax legislation, the Trusts and Funds in the Group are not liable for income tax provided their taxable income and taxable capital gains are fully distributed to unitholders each year. Accordingly, income tax amounts disclosed in this financial report relate only to the companies within the Group.

Tax consolidation

The Company and its wholly owned entities formed a tax consolidated group with effect from 1 July 2005.

h) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Restricted cash is separately disclosed and is based on a calculation to meet the Australian Financial Services Licence net tangible asset requirements.

j) Trade and other receivables

Receivables may include amounts for dividends, trust distributions and lease receivables, which are accrued when the right to receive payment is established.

Receivables are recognised initially at fair value and subsequently at amortised cost. The payment terms are usually 30 days after the invoice is raised. They are classified as current assets except where the maturity is greater than 12 months after the reporting date in which case they are classified as non-current.

The Group assesses expected credit losses upon initial recognition of the financial asset with a forward-looking expected credit loss (ECL) approach. For trade and lease receivables, the Group applies the simplified approach permitted by the standard, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 32: Material accounting policy information (continued)

k) Financial instruments

Financial assets and financial liabilities are recognised when a Group entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial assets and financial liabilities (other than trade receivables) at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets are classified into the following specified categories: "Financial assets at amortised cost" and "Financial assets at fair value through profit or loss". The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets designated at fair value through profit or loss comprise investments in unlisted and listed funds. Upon initial recognition, investments are designated at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*.

Financial assets designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statement of profit or loss within income or expenses in the period in which they arise. Dividend/distribution income from financial assets at fair value through profit and loss is recognised in the statement of profit or loss as part of revenue from continuing operations when the Group's right to receive payments is established.

Financial assets at amortised cost

Loans receivable

Loans receivable are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortised cost using the effective interest method under AASB 9. Gains and losses are recognised in the consolidated statement of financial performance when the loans and receivables are derecognised or impaired, as well as through the amortisation process. For receivables, refer to Note 32(j).

Financial liabilities and equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out in Note 32(p), Note 32(r) and Note 32(s) below.

Impairment

Under AASB 9, the Group assesses expected credit losses upon initial recognition of the financial asset with a forward-looking expected credit loss (ECL) approach for all financial assets not held at fair value through profit or loss. For loans receivable financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Fund has established a provision model which includes assessing the credit rating of each borrower to determine the probability of default, loss given default and exposure at default, taking into account sensitivity factors to work out the ECL provision for each loan receivable.

Note 32: Material accounting policy information (continued)

l) Investment properties

Investment properties are properties which are held for the purpose of producing rental income, capital appreciation or both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined based on a valuation performed by an accredited external independent valuer at least every two years, and otherwise by director's valuations at reporting dates where no independent valuation has been obtained.

m) Right-of-use-assets

Right-of-use assets are measured at cost less depreciation and impairment and adjusted for any remeasurement of the lease liability. The cost of the asset includes the amount of the initial measurement of lease liability and any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and restoration cost. Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless they meet the definition of an investment property. The lease term is the non-cancellable period of a lease together with the lease period under reasonably certain extension options and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

n) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Note 32: Material accounting policy information (continued)

o) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

p) Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Lease payments used in calculating the lease liability include:

- fixed payments less incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate at commencement date;
- payments of penalties for terminating the lease if the lease term reflects exercising that option; and
- lease payments to be made under options for extension which are reasonably certain to be exercised.

Sublease

A sublease involves the re-leasing by a lessee of the underlying asset to a third party, while the 'head lease' between the original lessor and lessee remains in effect. The head lease and a sublease are separate contracts that are accounted for under the lessee and lessor models. As the intermediate lessor, the Group classifies the sublease by reference to the right-of-use asset arising from the head lease as a finance lease. When the Group enters into the sublease, the Group:

- derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease;
- recognises any difference between the right-of-use asset and the net investment in the sublease in profit or loss; and
- retains the lease liability relating to the head lease in its statement of financial position.

During the term of the sublease, the intermediate lessor recognises both finance income on the sublease and interest expense on the head lease.

q) Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate which reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

Distributions

A provision for distributions payable is recognised in the reporting period in which the distributions are declared, determined, or publicly recommended by the Directors on or before the end of the financial period, but not distributed at balance date.

r) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are capitalised to borrowings and amortised in the statement of profit or loss over the expected life of the borrowings.

Loans and borrowings are derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

360 Capital Group
Notes to the consolidated financial statements
For the year ended 30 June 2025

Note 32: Material accounting policy information (continued)

s) Issued capital

Issued capital represents the amount of consideration received for stapled securities issued by the Group. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit.

t) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

u) Foreign currency translation

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised as net foreign exchange gains/(losses) in the statement of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value.

The Group's consolidated financial statements are presented in Australian Dollars, which is also the parent company's functional currency.

v) New and revised Australian Accounting Standards and Interpretations on issue 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)

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

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

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

360 Capital Group
Consolidated entity disclosure statement
For the year ended 30 June 2025

Controlled entities of 360 Capital Group Limited

Entity name	Entity type ²	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
360 Capital FM Limited ¹	Body corporate	Australia	100	Australia
360 Capital Property Limited	Body corporate	Australia	100	Australia
360 Capital Financial Services Pty Limited	Body corporate	Australia	100	Australia
360 Capital RE Pty Limited	Body corporate	Australia	100	Australia
360 Capital Credit Management Pty Limited	Body corporate	Australia	100	Australia
360 Capital LM Pty Limited	Body corporate	Australia	100	Australia
360 Capital Mortgage REIT IM Pty Limited	Body corporate	Australia	100	Australia
360 Capital REIT IM Pty Limited	Body corporate	Australia	100	Australia
Dealt Holdings Pty Limited	Body corporate	Australia	100	Australia
Dealt Pty Ltd	Body corporate	Australia	100	Australia
20LCT Pty Ltd	Body corporate	Australia	100	Australia
372 The Esplanade Pty Ltd	Body corporate	Australia	100	Australia
360 Capital Active REIT	Trust	N/A	N/A	Australia
URB Investments Pty Limited	Body corporate	Australia	43.1	Australia
360 Capital Passive REIT	Trust	N/A	N/A	Australia
360 Capital REIT Property Trust	Trust	N/A	N/A	Australia
360 Capital TOT Finance Trust	Trust	N/A	N/A	Australia

¹ 360 Capital FM Limited is the trustee of all the trusts in the consolidated entity.

² As trusts are unable to meet the definition of tax residence within the meaning of the Income Tax Assessment Act 1997, the Group has disclosed whether the trusts satisfy the definition of "Australian Trust".

360 Capital Group
Consolidated entity disclosure statement
For the year ended 30 June 2025

Controlled entities of 360 Capital Investment Trust

Entity name	Entity type ²	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
Trafalgar Opportunity Fund No. 4	Trust	N/A	N/A	Australia
360 Capital Trust	Trust	N/A	N/A	Australia
Dealt Trust	Trust	N/A	N/A	Australia
360 Capital Diversified Property Fund	Trust	N/A	N/A	Australia
360 Capital DIP Trust	Trust	N/A	N/A	Australia
360 Capital Strategic Real Estate Partners Fund	Trust	N/A	N/A	Australia
REIT Holding Trust No.1	Trust	N/A	N/A	Australia
360 Capital Diversified Property Office Sub Trust 3	Trust	N/A	N/A	Australia
Lachlan Property Income Fund	Trust	N/A	N/A	Australia
360 Capital Retail Fund	Trust	N/A	N/A	Australia
Becton Coonabarabran Unit Trust	Trust	N/A	N/A	Australia
BRPT2 12 HT 1 Unit Trust	Trust	N/A	N/A	Australia
BRPT2 12 HT 2 Unit Trust	Trust	N/A	N/A	Australia
BRPT2 19 HT 1 Unit Trust	Trust	N/A	N/A	Australia
BRPT2 19 HT 2 Unit Trust	Trust	N/A	N/A	Australia
BRPT2 19 HT 3 Unit Trust	Trust	N/A	N/A	Australia
BRPT2 19 HT 4 Unit Trust	Trust	N/A	N/A	Australia
Becton Inala Holding Trust	Trust	N/A	N/A	Australia
BRF Inala SC Holding Trust	Trust	N/A	N/A	Australia
BRF Inala Sub Trust	Trust	N/A	N/A	Australia
BRF Armidale East Mall SC Holding Trust	Trust	N/A	N/A	Australia
BRF Armidale East Mall SC Sub Trust	Trust	N/A	N/A	Australia
BRF Holding Trust Ulladulla	Trust	N/A	N/A	Australia
BRPT Development Sub Trust	Trust	N/A	N/A	Australia
BRPTS Spotlight Portfolio No. 1 Unit Trust	Trust	N/A	N/A	Australia

² As trusts are unable to meet the definition of tax residence within the meaning of the Income Tax Assessment Act 1997, the Group has disclosed whether the trusts satisfy the definition of "Australian Trust".

360 Capital Group
Directors' declaration
For the year ended 30 June 2025

In the opinion of the Directors of 360 Capital Group:

- 1) The Consolidated financial statements and notes that are set out on pages 33 to 98 and the Remuneration report contained in the Directors' report on pages 12 to 28, 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 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards 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.
- 3) The Consolidated entity disclosure statement required by Section 295(3A) of the *Corporations Act 2001* on pages 97 and 98 is true and correct; and
- 4) There are reasonable grounds to believe that the members of the closed group identified in Note 30 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 30.
- 5) The Directors have given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2025.
- 6) The Directors draw attention to Note 19(b) to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Tony Robert Pitt
Executive Chairman



David van Aanholt
Deputy Chairman

Sydney
25 August 2025



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Independent auditor's report to the members of 360 Capital Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of 360 Capital Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statements of financial position as at 30 June 2025, the consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.



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Investment property valuations

Why significant	How our audit addressed the key audit matter
<p>The Group holds economic interests in commercial investment properties which are carried at a fair value of \$201.0 million at 30 June 2025. Collectively they represent 65% of total assets.</p> <p>Fair values were determined by the directors with reference to external independent property valuations and are based on market conditions existing at the reporting date.</p> <p>Note 10 of the financial report discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations.</p> <p>The judgement involved in determining the fair value of investment property and the significance of the investment property to the total assets of the Group means this is considered a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> ▶ Based on our understanding and enquiry with management we assessed the following: <ul style="list-style-type: none"> ▶ Movements in the Group's investment property portfolio; ▶ Changes in the condition of each property; and ▶ Changes in the Group's investment property portfolio including understanding leasing activity and tenant occupancy risk. ▶ On a sample basis, for the assumptions adopted in the external valuations we: <ul style="list-style-type: none"> ▶ Assessed lease income, lease expiry and vacancy assumptions adopted against the schedule of tenancy reports, lease expiry profile and vacancy levels; ▶ Assessed the re-leasing and capital expenditure requirement assumptions in terms of the current leasing status of the property; ▶ Where available, corroborated these assumptions to supporting lease documentation or external market data; and ▶ Tested the mathematical accuracy of valuations. ▶ Evaluated the suitability of the valuation methodology used in the external valuations. ▶ Involved our real estate valuation specialists to assist with the assessment of the valuation assumptions and methodologies used in the external valuations. ▶ Where relevant, assessed the reasonableness of comparable transactions utilised by the Group in the valuation process. ▶ Assessed the qualifications, competence and objectivity of the valuers used by the Group. ▶ Assessed the adequacy and appropriateness of disclosures included in Note 10 to the financial report.



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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 30 June 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 28 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of 360 Capital Group Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "St Elmo Wilken".

St Elmo Wilken
Partner
Sydney
25 August 2025

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360 Capital Group
Securityholder information
For the year ended 30 June 2025

Information below was prepared as at 12 August 2025.

a) Top 20 registered securityholders:

Holder Name	Securities held	% of issued securities
TT INVESTMENTS PTY LIMITED <TT INVESTMENT A/C>	62,260,414	31.63
NATIONAL EXCHANGE PTY LTD	28,000,000	14.22
PENTAGON FINANCIAL SERVICES PTY LTD <PENTAGON INVESTMENT A/C>	14,969,767	7.60
PENTAGON CAPITAL PTY LIMITED	10,810,888	5.49
TT INVESTMENTS PTY LTD <TT SUPER FUND A/C>	10,458,931	5.31
PRUDENTIAL NOMINEES PTY LTD	10,100,000	5.13
BNP PARIBAS NOMS (NZ) LTD	5,393,805	2.74
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	3,684,649	1.87
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,259,945	1.66
COWOSO CAPITAL PTY LTD <COWOSO SUPER FUND A/C>	2,583,079	1.31
KONA CAPITAL PTY LIMITED	1,731,122	0.88
HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	1,409,453	0.72
GLENGALLAN INVESTMENTS PTY LTD	1,100,000	0.56
TDA SECURITIES PTY LTD <TDA SECURITIES A/C>	900,000	0.46
JELLY PTY LTD <MACLEOD SUPER FUND A/C>	880,000	0.45
CITICORP NOMINEES PTY LIMITED	832,760	0.42
SUTTON SF PTY LTD <SUTTON FAMILY S/F A/C>	620,000	0.31
MR ROHIT SINGH	570,631	0.29
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	556,281	0.28
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	547,395	0.28
Total securities held by top 20 unitholders	160,669,120	81.61
Total securities on issue	196,870,874	100.00

b) Distribution of securityholders:

Number of securities held by securityholders	Number of holders	Securities held	% of issued securities
1 to 1,000	108	50,100	0.03
1,001 to 5,000	384	1,116,474	0.57
5,001 to 10,000	265	2,083,287	1.06
10,001 to 100,000	569	17,940,066	9.11
100,001 and over	90	175,680,947	89.24
Totals	1,416	196,870,874	100.00

The total number of securityholders with less than a marketable parcel was 54 and they hold 509 securities.

360 Capital Group
Securityholder information
For the year ended 30 June 2025

c) Substantial securityholder notices:

Name of securityholder	Date of notice	Securities held	% of issued securities
National Exchange Pty Ltd & Prudential Nominees	16/06/2025	38,100,000	19.28
Mr Tony Pitt	27/05/2025	98,500,000	49.87

d) Voting rights:

Subject to the Constitutions of 360 Capital Group Limited and 360 Capital Investment Trust and to any rights or restrictions for the time being attached to any stapled securities:

- on a show of hands, each securityholder present in person or by proxy, attorney, or representative has one vote; and
- on a poll, each securityholder has:
 - in the case of a resolution of 360 Capital Group Limited, one vote for each share in 360 Capital Group Limited held; and
 - in the case of a resolution of 360 Capital Investment Trust, one vote for each unit in 360 Capital Investment Trust held.

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360 Capital Group

Glossary

For the year ended 30 June 2025

Term	Definition
\$ or A\$ or cents	Australian currency
360 Capital Investment Trust	The managed investment trust (ARSN 104 552 598) that represents part of the stapled entity, 360 Capital Group
360 Capital Group Limited	The company (ABN 18 113 569 136) that represents part of the stapled entity, 360 Capital Group
360 Capital, 360 Capital Group	360 Capital Group, the stapled entity comprising 360 Capital Investment Trust and 360 Capital Group Limited
AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services Licence
A-REIT	Australian Real Estate Investment Trust
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the market operated by it as the context requires
ASX Guidelines	The ASX Principles of Good Corporate Governance and Best Practice Guidelines
Board	Board of Directors of the Company/Group
CGT	Capital gains tax
Constitution	The constitution of the of 360 Capital Group Limited and/or 360 Capital Investment Trust, as amended
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
CPI	Consumer price index
Cps	Cents per Security
Director/s	A director of the Group
Distribution yield	Rate of return derived by dividing distribution per Unit by the price
Earnings yield	Rate of return derived by dividing earnings per Unit by the price
AFCA	Australian Financial Complaints Authority
FY	Financial year (1 July to 30 June)
Group	360 Capital Group, the stapled entity comprising 360 Capital Investment Trust and 360 Capital Group Limited
GST	Goods and services tax (Australia)
HY	Half Year (half year from 1 July to 31 December or 1 January to 30 June)
ICR	Interest Cover Ratio meaning net rent received divided by interest expense incurred on the facility
IFRS	International Financial Reporting Standards
LVR	Loan to value ratio meaning interest bearing liabilities divided by total property values
NLA	Net lettable area
NPI	Net property income
NTA	Net tangible assets as per the balance sheet
NTA per Unit	Net tangible assets divided by the number of Units on issue
Operating earnings	Operating earnings is statutory profit adjusted for non-cash and significant items
p.a.	Per annum
Property/ies	A property or properties owned or to be owned by the Group
Responsible Entity	360 Capital FM Limited (ABN 15 090 664 396, AFSL 221474)
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
YTD	Year to date

360 Capital Group
Corporate directory
For the year ended 30 June 2025

Parent Entity

360 Capital Group Limited
ABN 18 113 569 136
Suite 3701, Level 37, 1 Macquarie Place Sydney NSW 2000
Telephone (02) 8405 8860
Email: investor.relations@360capital.com.au

Directors & Officers

Executive Directors

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: 360capital@boardroomlimited.com.au

Auditor

Ernst & Young
200 George Street Sydney NSW 2000

Website

www.360capital.com.au

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