

ASX Release

20 February 2025

360 CAPITAL GROUP (ASX:TGP)

Appendix 4D

For the half-year ended 31 December 2024

Page 1 of 2

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

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

Details of reporting period

Current reporting period: 1 July 2024 – 31 December 2024

Prior corresponding period: 1 July 2023 – 31 December 2023

Results announcement to the market

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

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 to securityholders. A reconciliation of the Group's statutory profit to operating earnings is provided in Note 1 of the Interim Financial Report.

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

Distributions/Dividends

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

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

	Amount 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 dividend for the period ended 31 December 2024	2.0	2.0	4,217		
December 2023 half-year fully franked dividend	2.0	2.0	4,678	29 December 2023	25 January 2024
Total dividend for the period ended 31 December 2023	2.0	2.0	4,678		

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

Net tangible asset per security

	31 Dec 2024	31 Dec 2023
	\$	\$
Net tangible asset per security	0.78	0.73

Control Gained and Lost over Entities during the half-year

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

Details of Associates and Joint Venture Entities

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

360 Capital



360 CAPITAL GROUP

(ASX:TGP)

INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2024

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

General information

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

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

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

The interim financial report is presented in Australian dollars.

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

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

Contents

Directors' report	4
Auditor's independence declaration	11
Consolidated interim statement of profit or loss and other comprehensive income	12
Consolidated interim statement of financial position	14
Consolidated interim statement of changes in equity	16
Consolidated interim statement of cash flows	17
Notes to the consolidated interim financial statements	18
Directors' declaration	44
Independent auditor's review report	45
Corporate directory	47



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

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

Directors

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

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

Principal activities

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

Operating and financial review

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

Statutory profit

\$3.7m

(December 2023: loss \$5.4m)

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

Operating profit

\$4.1m

(December 2023: \$4.7m)

Operating profit¹ of \$4.1 million (equating to 2.0 cps) for the half-year down by 13.2% from the prior period. The decrease from the prior period primarily due to a reduction in distribution income following the sale of the Hotel Property Investments stake in March 2024, offset by distributions from private credit investments and an increase in finance revenue in the current half-year.

Distributions and dividends

2.0cps

(December 2023: 2.0 cps dividend)

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

Net asset value

\$0.79

per security
(June 2024: \$0.79)

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

ASX closing price

\$0.615

per security
(June 2024: \$0.555)

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

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 half-year ended 31 December 2024

Real Estate Credit

\$43.5m

Underwritten during the period

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

360 Capital Mortgage REIT

\$8.9m

Capital raise

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

Investment
Management
Agreements

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

Operating and financial review (continued)

Group Overview

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

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

Real Estate Credit

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

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

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

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

Real Estate Equity

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

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

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

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

Operating and financial review (continued)

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

Corporate

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

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

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

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

Capital Management

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

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

Summary and Outlook

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

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

Dividends and distributions

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

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

Significant changes in state of affairs

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

Likely developments and expected results of operations

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

Environmental Regulation

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

Events subsequent to balance date

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

Buy-back arrangement

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

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

Distribution Reinvestment Plan

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

Options and rights

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

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

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

Securities on issue

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

Auditor's independence declaration

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

Rounding of amounts

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

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



Tony Robert Pitt
Executive Chairman



David van Aanholt
Deputy Chairman

Sydney
20 February 2025



**Shape the future
with confidence**

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

As lead auditor for the review of the interim financial report of 360 Capital Group Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Ernst & Young

SE Wilken

St Elmo Wilken
Partner
20 February 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Page
Financial Information	
1. Segment reporting	19
2. Distributions and dividends	24
3. Income tax expense	24
4. Financial assets at fair value through profit or loss	25
5. Investments accounted for using the equity method	26
6. Investment properties	27
7. Intangible assets	29
8. Leases	30
9. Borrowings	31
10. Equity	32
Risk	
11. Other financial assets and liabilities	35
Group Structure	
12. Business combinations and acquisitions	37
13. Business divestment	37
Unrecognised Items	
14. Events subsequent to balance date	38
Other Information	
15. Earnings per stapled security	39
16. Related party transactions	40
17. Basis of preparation	42
18. Material accounting policies	43

Financial Information

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

Note 1: Segment reporting

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

Core operations

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

- Real Estate Equity
- Real Estate Credit

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

Operating profit is a financial measure which is not prescribed by Australian Accounting Standards ("AAS") and represents the profit under AAS adjusted for non-operating items. The Directors consider operating profit to reflect the core earnings of the Group. Operating profit is used by the Board to make strategic decisions and as a guide to assess the Group's ability to pay distributions to securityholders.

Corporate Segment

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

Consolidation and eliminations

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

Geographical segments

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

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

Note 1: Segment reporting (continued)

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

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

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

Note 1: Segment reporting (continued)

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

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

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

Note 1: Segment reporting (continued)

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

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

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

Note 1: Segment reporting (continued)

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

	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 interim financial statements
For the half-year ended 31 December 2024

Note 2: Distributions and dividends

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

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

Note 3: Income tax expense

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

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

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

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

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

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

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

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

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

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

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

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

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

Note 5: Investments accounted for using the equity method

	31 December 2024 %	30 June 2024 %	31 December 2024 \$'000	30 June 2024 \$'000
Joint ventures				
Hotel Capital Partners Pty Limited	-	56.0	-	184
			-	184

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

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

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

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

Note 6: Investment properties

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

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

38 Sydney Ave, Forrest ACT

38 Sydney Avenue, refurbished in 2018, is an A-grade office building, valued at \$66.8 million comprising 8,670sqm lettable area and 82 car parks. The major tenant is the Australian National Audit Office which occupies 56.0% of the lettable area with a lease expiring in December 2034. The property has a 9.4-year Weighted Average Lease Expiry (WALE). The building has a 5.0 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

510 Church St, Cremorne VIC

510 Church Street was completed in 2021, office/healthcare facility valued at \$105.0 million (50% interest) comprising 19,719sqm of lettable area and 145 car parks. The property has a diverse tenant mix, and a 5.1-year WALE. The building has a 4.5 Star NABERS Energy Rating or 5.0 Star with Green Power and a 4.5 Star NABERS Water Rating.

34 Southgate Ave, Cannon Hill QLD

34 Southgate Avenue completed in September 2022, comprising a 3,585sqm high-tech industrial facility, 153 car parks and is valued at \$30.0 million, and is occupied by Michael Hill International as its global headquarters with 7.7 years remaining and 3.0% fixed annual rent reviews. The building has a 5 Star NABERS Energy rating and a 4.5 Star NABERS Water rating.

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

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

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

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

Note 6: Investment properties (continued)

Valuation techniques and significant unobservable inputs (Level 3)

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

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

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

The valuations were prepared by considering the following valuation methodologies:

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

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

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

Fair value		Capitalisation rate +0.25%		Capitalisation rate -0.25%	
31 December	30 June 2024	31 December	30 June 2024	31 December	30 June 2024
2024	2024	2024	2024	2024	2024
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
201,800	201,400	(7,880)	(7,865)	8,549	8,532

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

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

Note 7: Intangible assets

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

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

	31 December	30 June
	2024	2024
	\$'000	\$'000
Cost		
Opening balance at 1 July	2,614	5,482
Additions	286	-
Software write-off	-	(2,868)
Closing balance	2,900	2,614

Accumulated Amortisation

Opening balance at 1 July	-	(586)
Amortisation	-	(289)
Software write-off	-	875
Closing balance	-	-
Net book value	2,900	2,614

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

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

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

Note 8: Leases

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

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

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

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

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

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

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

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

Note 9: Borrowings

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

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

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

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

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

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

	31 December	30 June
	2024	2024
	\$'000	\$'000
Facility limit	80,000	84,000
Facility unused	(10,000)	(10,400)
Facility used	70,000	73,600

Debt covenants

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

- Loan to value ratio: the borrowings amount must not exceed 50% of the accepted valuations of the investment properties; and
- Interest coverage ratio: the ratio of net property income to finance costs on borrowings is not to be less than 1.5 times.

A breach of these covenants may trigger the voluntary prepayment of an amount to cure the covenant breach. The Group performed a review of debt covenants as at 31 December 2024 and no breaches were identified.

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

Note 10: Equity

(a) Issued capital

	31 December 2024 000's	30 June 2024 000's
360 Capital Group Limited - Ordinary shares issued ¹	210,837	210,837
360 Capital Investment Trust - Ordinary units issued ¹	210,837	210,837
¹ Excluding Executive Incentive Plan (EIP) rights and securities on issue		
	\$'000	\$'000
360 Capital Group Limited - Ordinary shares issued	670	670
360 Capital Investment Trust - Ordinary units issued	192,401	192,401
Total issued capital	193,071	193,071

(b) Movements in issued capital

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

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

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

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

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

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

Note 10: Equity (continued)

(b) Movements in issued capital (continued)

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

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

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

(c) Share Based Payment Schemes

Reconciliation of Options and Rights outstanding under Employee Security Schemes

Plan	Balance 1 July 2024 Securities	Issued	Vested	Forfeited/ Cancelled	Balance 31 December 2024 Securities
Equity LTI – 1 November 2024	-	2,700,000	-	-	2,700,000
Equity LTI – 4 November 2021	1,200,768	-	-	-	1,200,768
LTI - 4 November 2021	1,150,500	-	-	(1,150,500)	-
	2,351,268	-	-	(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 Securities	Issued	Vested	Forfeited/ Cancelled	Balance 30 June 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

Note 10: Equity (continued)

(c) Share Based Payment Schemes (continued)

Rights

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

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

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

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

Options

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

Risk

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

Note 11: Other financial assets and liabilities

Fair values

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

Fair value hierarchy

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

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

Level 2 – Valuation techniques (for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable)

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

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

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

		Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
31 December 2024				
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	13,559	4,915	-	8,644
	13,559	4,915	-	8,644
		Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
30 June 2024				
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

During the period there were no transfers between Level 1 and Level 2 fair value measurements, and no other transfers into or out of Level 3 fair value measurements. Fair value hierarchy levels are reviewed on an annual basis unless there is a significant change in circumstances indicating that the classification may have changed.

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

Note 11: Other financial assets and liabilities (continued)

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

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

Valuation techniques

Financial assets at fair value through profit or loss

For fair value profit or loss financial assets, the Group invests in listed and unlisted investments. The value of the investments in the listed market is stated at unit price as quoted on the ASX at each statement of financial position date. As such, listed investments are categorised as Level 1 instruments. Unlisted investments are not traded in an active market and are categorised as Level 3 instruments. The Net Tangible Assets (NTA) of the underlying investments is used as a basis for valuation however may be amended as deemed appropriate (e.g. when the NTA of the underlying investment is negative).

Group Structure

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

Note 12: Business combinations and acquisitions

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

Note 13: Business divestment

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

Unrecognised Items

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

Note 14: Events subsequent to balance date

On 13 January 2025, TOT announced an extraordinary meeting of securityholders to be held on 6 February 2025. The meeting was held to consider a resolution for the Responsible Entity to enter into an investment management agreement (Investment Management Agreement) with 360 Capital REIT IM Pty Limited (ABN 45 682 961 226) (Investment Manager) to act as investment manager and provide asset management, administrative and other management services to the Fund. The resolution was subsequently approved by securityholders at the meeting and the Investment Management Agreement commenced on the 7 February 2025 with a minimum term 10 years and an extended term of 5 years. Following the appointment of the Investment Manager the entitlement to an annual performance fee has been removed and management fees charged to the TOT reduced by 0.05% p.a. and now comprise a Responsible Entity fee of 0.05% p.a. and investment management fee of 0.55% p.a., calculated on the TOT's gross asset value.

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

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

Other Information

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

Note 15: Earnings per stapled security

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

Diluted stapled securities

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

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

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

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

Note 16: Related party transactions

Responsible Entity fees and Investment Management fees

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

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

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

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

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

Management Fee Receivable

	31 December 2024	30 June 2024
	\$	\$
360 Capital Mortgage REIT	20,107	17,314
360 Capital Private Credit Fund	32,482	24,425
	52,589	41,739

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

Note 16: Related party transactions (continued)

Distribution income

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

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

Distribution receivable

	31 December 2024	30 June 2024
	\$	\$
360 Capital Mortgage REIT	41,798	52,753
360 Capital Private Credit Fund	170,214	5,692
	212,012	58,445

Investments

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

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

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

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

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

Note 17: Basis of preparation

a) Reporting entity

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

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

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

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

b) Basis of preparation

Basis of preparation

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

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

Note 18: Material accounting policy information

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

a) New or amended Accounting Standards and Interpretations adopted

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

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

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

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

b) Accounting standards issued but not yet effective

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

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

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

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

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

- 1) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- 2) There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

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



Tony Robert Pitt
Executive Chairman



David van Aanholt
Deputy Chairman

Sydney
20 February 2025

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

Conclusion

We have reviewed the accompanying interim financial report of 360 Capital Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated interim statements of financial position as at 31 December 2024, the consolidated interim statements of profit or loss and other comprehensive income, consolidated interim statements of changes in equity and consolidated interim statements of cash flows for the half-year ended on that date, notes to the consolidated interim financial statements including material accounting policy information and the directors' declaration.

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

- a. Giving a true and fair view of the consolidated interim financial position of the Group as at 31 December 2024 and of its consolidated interim financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

Directors' responsibilities for the interim financial report

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

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

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**Shape the future
with confidence**

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

Ernst & Young

Ernst & Young

SE Wilken

St Elmo Wilken
Partner
Sydney
20 February 2025

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

Parent Entity

360 Capital Group Limited
ACN 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 Director

Tony Robert Pitt (Executive Chairman)

Non-Executive Directors

David van Aanholt (Deputy Chairman)
Andrew Graeme Moffat
Anthony Gregory McGrath

Officers

James Storey – Chief Executive Officer
Glenn Butterworth – Chief Financial Officer and Company Secretary

Share & Unit Registry

Boardroom Pty Limited
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Telephone 1300 082 130
Email: enquiries@boardroomlimited.com.au

Auditor

Ernst & Young
200 George Street Sydney NSW 2000

Website

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