

# ASX Release

19 February 2024

## 360 CAPITAL GROUP (ASX: TGP)

### Appendix 4D

#### For the half year ended 31 December 2023

Page 1 of 2

360 Capital Group (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 2023. 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 2023 is attached and forms part of this Appendix 4D.

#### Details of reporting period

Current reporting period: 1 July 2023 – 31 December 2023

Prior corresponding period: 1 July 2022 – 31 December 2022

#### Results announcement to the market

	31 Dec 2023 \$'000	31 Dec 2022 \$'000	Movement \$'000	Movement %
Revenue and other income from ordinary activities	7,428	8,653	(1,225)	(14.2%)
Loss attributable to stapled securityholders for the half year	(5,392)	(578)	(4,814)	(832.9%)
Operating profit <sup>1</sup>	4,747	5,866	(1,119)	(19.1%)

<sup>1</sup> Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items. The Directors consider operating profit to reflect the core earnings of the Group. Operating earnings is used by the Board to make strategic decisions and as a guide to assess the Group's ability to pay distributions to securityholders. A reconciliation of the Group's statutory profit to operating earnings is provided in Note 1 of the Interim Financial Report.

	31 Dec 2023 Cents per security	31 Dec 2022 Cents per security	Movement Cents per security	Movement %
Earnings per security – Basic	(2.4)	(0.3)	(2.1)	(700.0%)
Earnings per security – Diluted	(2.2)	(0.2)	(2.0)	(1,000.0%)
Operating profit per security	2.1	2.7	(0.6)	(22.2%)

**Distributions/Dividends**

Dividends and distribution declared and paid during the half year 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 2023 half year fully franked dividend	2.0	2.0	4,678	29 December 2023	25 January 2024
<b>Total dividend for the period ended 31 December 2023</b>	<b>2.0</b>	<b>2.0</b>	<b>4,678</b>		
Special fully franked dividend	8.0	8.0	17,520	31 August 2022	7 October 2022
<b>Total dividend for the period ended 31 December 2022</b>	<b>8.0</b>	<b>8.0</b>	<b>17,520</b>		

There was no distribution declared by 360 Capital Investment Trust during the half year. Prior period distribution is detailed as below:

	Amount per Security (cents)	Total paid \$'000	Record date	Date of payment
December 2022 half year distribution	2.25	5,461	30 December 2022	25 January 2023
<b>Total distribution for the period ended 31 December 2022</b>	<b>2.25</b>	<b>5,461</b>		

**Net tangible asset per security**

	31 Dec 2023 \$	31 Dec 2022 \$
Net tangible asset per security	0.73	0.86

**Control Gained and Lost over Entities during the half year**

Refer to Note 11 *Business combinations and acquisitions* and Note 12 *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 2023

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 2023 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 2023 is available upon request from the registered office at Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia or at [www.360capital.com.au](http://www.360capital.com.au).

The interim financial report is presented in Australian dollars.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 February 2024.

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**360 Capital Group**  
**Directors' report**  
**For the half year ended 31 December 2023**

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The Directors of 360 Capital Group Limited (Company) (ABN 18 113 569 136) along with the Directors of 360 Capital FM Limited (CFML) (ABN 15 090 664 396) (AFSL No 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 2023. 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 2023**

**Statutory net loss**

**\$5.4m**

(December 2022: \$0.6 million)

Statutory net loss of \$5.4 million for the half year included a fair value loss on the Hotel Property Investments (ASX:HPI) investment of \$7.8 million together with the write-off of an intangible asset of \$2.0 million.

**Operating profit**

**\$4.7m**

(December 2022: \$5.9 million)

Operating profit<sup>1</sup> of \$4.7 million (equating to 2.1 cps) a decrease from the prior period primarily due to a reduction in management fee revenue following a \$2.6 million acquisition fee in the prior period. The reduction in revenue has been off-set by savings in operating expenses of \$0.9 million in the current period.

**Distributions and dividends**

**2.0cps**

(December 2022: 10.25 cps distribution/special dividend)

Fully franked dividend of 2.0 cps paid for the half year ended 31 December 2023, representing 95% of operating earnings for the period. In the prior period the Group paid a half year distribution of 2.25 cps together with a special fully franked dividend of 8.0 cps paid from profits from the Irongate Group investment.

**Net asset value**

**\$0.74**

per security  
(June 2023: \$0.78)

Net Asset Value (NAV) of \$0.74 per security as at 31 December 2023 representing a decrease of \$0.04 per security from 30 June 2023, primarily due to the fair value loss on investments during the period.

**ASX closing price**

**\$0.585**

per security  
(June 2023: \$0.65)

The Group's ASX closing price of \$0.585 per security is down 10.0% from \$0.65 per security as at 30 June 2023.

<sup>1</sup> Operating profit is a financial measure which is not prescribed by Australian Accounting Standards (AAS) and represents the profit under AAS adjusted for non-operating items. The Directors consider operating profit to reflect the core earnings of the Group. Operating earnings is used by the Board to make strategic decisions and as a guide to assess the Group's ability to pay distributions to securityholders. The operating profit has not been subject to any specific audit procedures by the Group's auditor but has been extracted from Note 1: Segment reporting.



**Key operational achievements for the half year ended 31 December 2023**

**Real Estate Credit**

**\$3.7m**

Invested during the period

The Group co-invested \$3.7 million in a real estate loan via 360 Capital Private Credit Fund, its unlisted wholesale contributory mortgage fund, together with raising \$2.7 million from third party investors.

**Investments**

**\$124.1m**

All ASX listed

During the period the Group realised \$3.7 million from the disposal of 360 Capital Cardioscan Trust being its final non real estate investment. All investment and co-investment stakes are now ASX listed entities.

**Buy-back commenced**

**8.8m**

Securities bought back  
& cancelled

In September 2023, the Group commenced an on market buy-back and also obtained the securityholder approval at its AGM in November 2023 to buy back a total of 48.3 million securities. During the period the Group bought back on market a total of 8.8 million securities at an average of \$0.537 per security.

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

The Group continued to be impacted by falling values of the Group's investments, with a statutory loss of \$5.4 million for the 6 months to 31 December 2023.

The Group's strategy remains unchanged focusing on real estate funds management and investment across the four strategies of Core, Credit, Opportunistic Real Estate and Hospitality.

### **Funds management**

During the period, the Group's sold its remaining non-real estate managed fund, 360 Capital CardioScan Trust, including its 53.6% co-investment generating \$3.7 million in cash back to the Group. Following the sale, the Group's simplification strategy is now complete managing three ASX listed entities, an unlisted fund and individual mandates within Hotel Capital Partners.

Operating revenue from funds management activities was \$1.6 million for the 6 months to 31 December 2023, down 60.9% from \$4.1 million in corresponding prior half year which included acquisition fees.

Real estate credit investing and deal generation was strong at the beginning of the period, generating \$0.7 million in upfront fees, however, with the slowdown in new construction starts and limited activity in investment loans, we have seen a marked slowdown in opportunities. 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.

### **Principal investments**

As at 31 December 2023, the Group had a total of \$124.1 million in co-investments and principal investments as follows:

Hotel Property Investments (ASX:HPI)	\$83.0 million
360 Capital REIT (ASX:TOT)	\$37.6 million
360 Capital Mortgage REIT (ASX:TCF)	\$3.5 million

Over the past 6 months, the Group increased its investment in 360 Capital REIT, investing a further \$2.6 million, increasing its co-investment stake to 29.1%. Post period, the Group has increased its stake to 29.5% through TOT's dividend reinvestment plan (DRP). The carrying value of the Group's co-investments was further impacted by the trading prices of HPI and TCF during the period with \$7.9 million write-down in the carrying value.

As the Group manages and owns 29.1% of TOT, the Group equity accounts its co-investment at TOT's NTA equivalent to \$0.90 per TOT security, however as at 31 December 2023 its ASX closing price was \$0.53 per security.

360 Capital REIT announced on 14 February 2024, an entitlement offer equity raise up to \$46.8 million at the offer price of \$0.40 per new stapled security with the net proceeds from the raising being used to reduce TOT's borrowings. The Group intends to subscribe for its full entitlement under the equity raise, a capital commitment of \$13.8 million, which will be funded from the Group's existing cash.

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

The Group is the largest securityholder in HPI, owning 14.8% of HPI securities. HPI was one of the few AREIT which increased its distribution forecast in FY24 due to the strong lease rent reviews, with the Group forecasting to receive \$5.5 million in distributions in FY24.

## **Capital Management**

Given the trading discount of the Group's securities on the ASX, the quality of the Group's assets and available cash, the Board decided to undertake a security buy-back during the period. In September 2023, the Group commenced an on-market buy-back and also obtained securityholder approval at its AGM in November 2023 to buy back, either on-market or off-market, a total of 48.3 million securities which represented approximately 20% of the Group's issued securities. During the period the Group bought back a total of 8.8 million securities on-market at an average price of \$0.537 per security.

## **Summary and Outlook**

The Group has no debt and a clear business strategy across the Group and its investment vehicles. The Group expects markets to deteriorate further in 2024 as the full effect of recent interest rate rises impact the Australian real estate markets and the general economy. The Board and management continue to monitor the market for opportunities which may improve the performance of the Group and create long term value for securityholders.

## **Dividends and distributions**

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

	<b>Date of payment</b>	<b>Cents per unit</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
December 2023 half year fully franked dividend	25 January 2024	2.0	4,678	-
Special fully franked dividend	7 October 2022	8.0	-	17,520
<b>Total dividends</b>			<b>4,678</b>	<b>17,520</b>

There was no distribution declared by 360 Capital Investment Trust during the half year. Prior period distribution is detailed as below:

	<b>Date of payment</b>	<b>Cents per unit</b>	<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
December 2022 half year distribution	25 January 2023	2.25	-	5,461
<b>Total distributions</b>			<b>-</b>	<b>5,461</b>

## **Significant changes in state of affairs**

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

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

### **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 assets. The Group will look for opportunities to capitalise on market volatility and dislocation continuing the Group's track record across real estate investing.

### **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 circumstances have arisen since the end of the half 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.

### **Buy-back arrangement**

In September 2023, the Group commenced an on-market security buy-back and bought back 2,629,894 securities at an average price of \$0.54 per security. This buy-back was closed on 27 November 2023 following the approval by securityholders at the AGM in November 2023 of an on-market or off-market security buy-back of up to a maximum of 48,349,604 of the Group's securities. The Group subsequently commenced a further on-market buy-back in December 2023 and bought back 6,167,550 securities at an average of \$0.54 per security. In the prior half year, 6,000,000 securities bought on-market in relation to the Group's 2022 Executive Incentive Plan (EIP) offer at an average price of \$0.82.

On 7 December 2023, the Group announced a minimum holding buy-back of unmarketable parcels of securities. In January 2024, there were 50,495 securities bought back and cancelled by the Group at \$0.53 per security.

### **Distribution Reinvestment Plan**

The Group's DRP was not activated for the dividend for the half year ended 31 December 2023. In the prior half year, the Group issued 11,721,500 stapled securities at a price of \$0.78 per security under DRP relating to the special dividend paid on 7 October 2022.

### **Options**

During the half year, no options were issued and there were 100,000 performance rights cancelled relating to employees who had ceased employment and 1,068,600 performance rights cancelled due to vesting hurdles not being satisfied under the Group's EIP. In the prior half year, 18,000,000 options were issued, and 1,672,600 performance rights were cancelled.

As at 31 December 2023, there were 18,000,000 options, comprising securities on issue with corresponding non-recourse loans from the Group (June 2023: 18,000,000) and 2,351,268 performance rights outstanding (June 2023: 3,519,868).



**360 Capital Group**  
**Directors' report**  
**For the half year ended 31 December 2023**

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**Securities on issue**

As at 31 December 2023, the number of stapled securities on issue was 233,921,607 (June 2023: 242,719,051).

**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 2023.

**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  
19 February 2024



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working world**

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## **Auditor's Independence Declaration to the Directors of 360 Capital Group Limited**

As lead auditor for the review of the half-year financial report of 360 Capital Group Limited for the half-year ended 31 December 2023, 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

St Elmo Wilken  
Partner  
19 February 2024

**360 Capital Group****Consolidated interim statement of profit or loss and other comprehensive income****For the half year ended 31 December 2023**

		31 December 2023 \$'000	31 December 2022 \$'000
	Note		
<b>Revenue from continuing operations</b>			
Management fees		1,601	4,099
Distributions		2,966	2,765
Finance revenue		742	1,664
<b>Total revenue from continuing operations</b>		<b>5,309</b>	<b>8,528</b>
<b>Other income</b>			
Net gain on fair value of financial assets	4	-	42
Share of equity accounted profits	5	2,119	-
Other income		-	83
<b>Total other income</b>		<b>2,119</b>	<b>125</b>
<b>Total revenue from continuing operations and other income</b>		<b>7,428</b>	<b>8,653</b>
Employee benefit expenses		1,743	2,089
Administration expenses		594	1,043
Depreciation expenses		430	523
Finance expenses	8	67	80
Transaction costs		14	2,235
Loss on disposal of financial assets	4	-	328
Net loss on fair value of financial assets	4	7,853	-
Share of equity accounted losses		-	3,529
Write-off of intangible asset	6	1,993	-
<b>Loss from continuing operations before income tax</b>		<b>(5,266)</b>	<b>(1,174)</b>
Income tax (expense)/benefit	3	(133)	193
<b>Loss for the half year</b>		<b>(5,399)</b>	<b>(981)</b>
<b>Loss for the year attributable to:</b>			
Shareholders of 360 Capital Group Limited		(2,110)	(150)
Unitholders of 360 Capital Investment Trust		(3,282)	(428)
<b>Loss after tax attributable to the stapled securityholders</b>		<b>(5,392)</b>	<b>(578)</b>
External non-controlling interests		(7)	(403)
<b>Loss for the half year</b>		<b>(5,399)</b>	<b>(981)</b>

**360 Capital Group**  
**Consolidated interim statement of profit or loss and other comprehensive income**  
**For the half year ended 31 December 2023**

		31 December 2023 \$'000	31 December 2022 \$'000
	Note		
<b>Loss for the half year</b>		<b>(5,399)</b>	<b>(981)</b>
<i>Other comprehensive income that may be reclassified to profit or loss</i>			
Other comprehensive income for the half year		-	-
<b>Total other comprehensive income for the half year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the half year</b>		<b>(5,399)</b>	<b>(981)</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders of 360 Capital Group Limited		(2,110)	(150)
Unitholders of 360 Capital Investment Trust		(3,282)	(428)
<b>Total comprehensive income attributable to the stapled securityholders</b>		<b>(5,392)</b>	<b>(578)</b>
External non-controlling interests		(7)	(403)
<b>Total comprehensive income for the half year</b>		<b>(5,399)</b>	<b>(981)</b>
<b>Earnings per stapled security for profit after tax</b>			
<b>attributable to the stapled securityholders of 360 Capital Group</b>		<b>Cents</b>	<b>Cents</b>
Basic earnings per security	14	(2.4)	(0.3)
Diluted earnings per security	14	(2.2)	(0.2)

*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 2023**

		<b>31 December</b>	<b>30 June</b>
		<b>2023</b>	<b>2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>			
Cash and cash equivalents		34,875	38,808
Receivables		3,630	3,476
Financial assets at fair value through profit or loss	4	83,034	97,796
Lease receivable	8	372	383
Other current assets		250	336
<b>Total current assets</b>		<b>122,161</b>	<b>140,799</b>
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	3,486	3,527
Investments equity accounted	5	37,821	34,384
Lease receivable	8	567	705
Intangible assets	6	2,614	4,896
Property, plant and equipment	7	162	270
Right-of-use assets	8	556	625
Deferred tax assets		221	356
<b>Total non-current assets</b>		<b>45,427</b>	<b>44,763</b>
<b>Total assets</b>		<b>167,588</b>	<b>185,562</b>
<b>Current liabilities</b>			
Trade and other payables		331	513
Lease liabilities	8	724	826
Distribution payable	2	4,678	4,854
Income tax payable		-	133
Provisions		200	244
<b>Total current liabilities</b>		<b>5,933</b>	<b>6,570</b>
<b>Non-current liabilities</b>			
Lease liabilities	8	1,169	1,352
Provisions		306	276
<b>Total non-current liabilities</b>		<b>1,475</b>	<b>1,628</b>
<b>Total liabilities</b>		<b>7,408</b>	<b>8,198</b>
<b>Net assets</b>		<b>160,180</b>	<b>177,364</b>

**360 Capital Group**  
**Consolidated interim statement of financial position**  
**As at 31 December 2023**

		<b>31 December</b>	<b>30 June</b>
		<b>2023</b>	<b>2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Equity</b>			
Issued capital - ordinary shares	9	1,133	1,870
Issued capital - trust units	9	194,950	198,945
Security based payments reserve		13,365	12,561
Other capital reserve		-	(110)
Accumulated losses		(49,268)	(39,088)
<b>Total equity attributable to stapled Securityholders</b>		<b>160,180</b>	<b>174,178</b>
External non-controlling interest		-	3,186
<b>Total equity</b>		<b>160,180</b>	<b>177,364</b>

*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 2023**

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

  

	Note	Issued capital - ordinary shares \$'000	Issued capital - trust units \$'000	Security based payments reserve \$'000	Other capital reserve - Corporate \$'000	Retained earnings - Corporate \$'000	Accumulated losses - Trust \$'000	Total equity attributable to stapled Securityholders \$'000	External non-controlling interest \$'000	Total equity \$'000
<b>Balance at 1 July 2022</b>		1,241	195,395	11,272	(110)	38,264	(28,360)	217,702	10,050	227,752
Loss for the period		-	-	-	-	(150)	(428)	(578)	(403)	(981)
Comprehensive income for the period		-	-	-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	(150)	(428)	(578)	(403)	(981)
Non-controlling interest disposed		-	-	-	-	(730)	-	(730)	(4,927)	(5,657)
<b>Transactions with Securityholders in their capacity as Securityholders</b>										
Issued shares/units - DRP		1,419	7,737	-	-	-	-	9,156	-	9,156
Securities bought on market to issue under EIP		(763)	(4,157)	-	-	-	-	(4,920)	-	(4,920)
Security based payment transactions		-	-	425	-	-	-	425	-	425
Equity raising transaction costs		(26)	(26)	-	-	-	-	(52)	-	(52)
Dividends/distributions	2	-	-	-	-	(17,520)	(5,461)	(22,981)	-	(22,981)
		630	3,554	425	-	(17,520)	(5,461)	(18,372)	-	(18,372)
<b>Balance at 31 December 2022</b>		<b>1,871</b>	<b>198,949</b>	<b>11,697</b>	<b>(110)</b>	<b>19,864</b>	<b>(34,249)</b>	<b>198,022</b>	<b>4,720</b>	<b>202,742</b>

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

**360 Capital Group**  
**Consolidated interim statement of cash flows**  
**For the half year ended 31 December 2023**

	31 December 2023 \$'000	31 December 2022 \$'000
<b>Cash flows from operating activities</b>		
Cash receipts from customers (inclusive of GST)	1,961	4,888
Cash payments to suppliers and employees (inclusive of GST)	(2,538)	(4,951)
Distributions received	4,132	1,220
Finance revenue	742	2,014
Finance expenses	(11)	(12)
Income tax paid	(142)	-
<b>Net cash inflows from operating activities</b>	<b>4,144</b>	<b>3,159</b>
<b>Cash flows from investing activities</b>		
Payments for equity accounted investments	(2,582)	(2,438)
Payments for financial assets	(3,703)	(104,086)
Proceeds from disposal of financial assets	7,774	95,557
Payments for subsidiaries	-	(5,657)
Payment of transaction costs	(10)	(2,066)
Proceeds from disposal of investment properties	-	510
Payments for property, plant and equipment	(31)	-
Payment for intangible assets	-	(67)
Payment for loan receivable	-	(10,600)
<b>Net cash inflows/(outflows) from investing activities</b>	<b>1,448</b>	<b>(28,847)</b>
<b>Cash flows from financing activities</b>		
Distributions paid to stapled securityholders	(4,494)	(11,649)
Payment for securities bought on market for EIP	-	(4,920)
Payment for securities bought back	(4,727)	-
Payments for transactions with non-controlling interests	(299)	-
Payment of transaction costs to issue capital	(5)	(52)
<b>Net cash outflows from financing activities</b>	<b>(9,525)</b>	<b>(16,621)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,933)</b>	<b>(42,309)</b>
Cash and cash equivalents at the beginning of the half year	38,808	80,329
<b>Cash and cash equivalents at the end of the half year</b>	<b>34,875</b>	<b>38,020</b>

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



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## **Financial Information**

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

### **Note 1: Segment reporting**

Segment information is presented in respect of the Group's operating segments, which are the primary basis of segment reporting. An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other operating segments. The primary segments are based on the Group's management and internal reporting structure. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### Core operations

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

- Real Estate Equity
- Real Estate Credit

Following a simplification of the Group's investment strategy, the Group has exited its public equity strategy in the 2022 financial year and follow the disposal of the majority of its private equity business, it will focus on the two remaining segments within its real estate equity and credit strategy. Given there were residual transactions and investments associated with the non-core private equity business during the year these are now reallocated to corporate segment and are no longer reported separately, and the comparative period results has been restated to reflect the new reporting segment structure. In the prior period real estate equity and real estate credit segments were reported under real assets and credit respectively.

The Group's management 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 non-operating 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 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 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

#### 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 2023**

**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
<b>Total revenue and other income</b>	<b>4,889</b>	<b>1,019</b>	<b>742</b>	<b>6,650</b>	<b>-</b>	<b>6,650</b>
Operating expenses	141	24	1,854	2,019	-	2,019
<b>Earnings before interest and tax (EBIT)</b>	<b>4,748</b>	<b>995</b>	<b>(1,112)</b>	<b>4,631</b>	<b>-</b>	<b>4,631</b>
Finance expenses	-	-	-	-	-	-
<b>Operating profit/(loss) before tax</b>	<b>4,748</b>	<b>995</b>	<b>(1,112)</b>	<b>4,631</b>	<b>-</b>	<b>4,631</b>
Income tax benefit related to operating items	-	-	116	116	-	116
<b>Operating profit/(loss) (before non-operating items)</b>	<b>4,748</b>	<b>995</b>	<b>(996)</b>	<b>4,747</b>	<b>-</b>	<b>4,747</b>
Non-operating items	(9,320)	(44)	(775)	(10,139)	(7)	(10,146)
<b>Statutory net profit/(loss) attributable to securityholders</b>	<b>(4,572)</b>	<b>951</b>	<b>(1,771)</b>	<b>(5,392)</b>	<b>(7)</b>	<b>(5,399)</b>
<b>Operating earnings used in calculating - operating EPS</b>				<b>4,747</b>		
Weighted average number of securities - basic ('000)				223,083		
<b>Operating profit per security (EPS) - cents</b>				<b>2.1</b>		

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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

The operating segments provided to the Board for the reportable segments for the half year ended 31 December 2022 are as follows:

Half-year ended 31 December 2022	Real Estate Equity \$'000	Real Estate Credit \$'000	Corporate \$'000	Segment total \$'000	Consolidation & eliminations \$'000	Total \$'000
Funds management revenue	3,614	456	13	4,083	(15)	4,068
Investment revenue	3,407	122	-	3,529	37	3,566
Rental revenue	-	-	-	-	-	-
Finance revenue	-	48	1,612	1,660	4	1,664
<b>Total revenue and other income</b>	<b>7,021</b>	<b>626</b>	<b>1,625</b>	<b>9,272</b>	26	<b>9,298</b>
Operating expenses	218	9	2,595	2,822	285	3,107
<b>Earnings before interest and tax (EBIT)</b>	<b>6,803</b>	<b>617</b>	<b>(970)</b>	<b>6,450</b>	(259)	<b>6,191</b>
Finance expenses	-	-	-	-	80	80
<b>Operating profit/(loss) before tax</b>	<b>6,803</b>	<b>617</b>	<b>(970)</b>	<b>6,450</b>	(339)	<b>6,111</b>
Income tax expense related to operating items	-	-	(584)	(584)	-	(584)
<b>Operating profit/(loss) (before non-operating items)</b>	<b>6,803</b>	<b>617</b>	<b>(1,554)</b>	<b>5,866</b>	(339)	<b>5,527</b>
Non-operating items	(6,874)	166	264	(6,444)	(64)	(6,508)
<b>Statutory net profit/(loss) attributable to securityholders</b>	<b>(71)</b>	<b>783</b>	<b>(1,290)</b>	<b>(578)</b>	(403)	<b>(981)</b>
<b>Operating earnings used in calculating - operating EPS</b>				<b>5,866</b>		
Weighted average number of securities - basic ('000)				220,889		
<b>Operating profit per security (EPS) - cents</b>				<b>2.7</b>		

The Corporate Segment has been restated to include the prior period results of the Private Equity segment due to the change in reporting segments.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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

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

	Segment total 31 December 2023 \$'000	Segment total 31 December 2022 \$'000	31 December 2023 \$'000	31 December 2022 \$'000
<b>Net loss after tax attributable to stapled securityholders</b>	<b>(5,392)</b>	<b>(578)</b>		
<b>Loss for the period</b>			<b>(5,399)</b>	<b>(981)</b>
<b>Non-operating items</b>				
Net loss/(gain) on fair value of financial assets	7,852	(42)	7,852	(42)
Impairments and loss allowance	1,993	-	1,993	-
Security based payments expense	445	425	445	425
Share of equity accounted profits, non-operating items	(778)	4,658	(778)	4,543
Transaction costs	7	2,057	14	2,236
Other items	371	123	371	123
Tax effect of non-operating items	249	(777)	249	(777)
<b>Operating profit (before non-operating items)</b>	<b>4,747</b>	<b>5,866</b>	<b>4,747</b>	<b>5,527</b>

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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

	Real Estate Equity \$'000	Real Estate Credit \$'000	Corporate \$'000	Segment total \$'000	Consolidation & eliminations \$'000	Total \$'000
<b>As at 31 December 2023</b>						
<b>Assets</b>						
Cash and cash equivalents	-	-	34,875	<b>34,875</b>	-	34,875
Financial assets and equity accounted assets	120,855	3,486	-	<b>124,341</b>	-	124,341
Property plant and equipment	-	-	718	<b>718</b>	-	718
Other assets	-	-	5,040	<b>5,040</b>	-	5,040
Intangible assets	2,500	114	-	<b>2,614</b>	-	2,614
<b>Total assets</b>	<b>123,355</b>	<b>3,600</b>	<b>40,633</b>	<b>167,588</b>	-	167,588
<b>Liabilities</b>						
Other liabilities	-	-	7,408	<b>7,408</b>	-	7,408
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>7,408</b>	<b>7,408</b>	-	7,408
<b>Net assets</b>	<b>123,355</b>	<b>3,600</b>	<b>33,225</b>	<b>160,180</b>	-	160,180
<b>Net assets used to calculate NAV per security</b>				<b>160,180</b>		
Total issued securities - basic ('000)				215,922		
<b>NAV per security basic - \$</b>				<b>0.74</b>		

	Real Estate Equity \$'000	Real Estate Credit \$'000	Corporate \$'000	Segment total \$'000	Consolidation & eliminations \$'000	Total \$'000
<b>As at 30 June 2023</b>						
<b>Assets</b>						
Cash and cash equivalents	-	-	38,799	<b>38,799</b>	9	38,808
Financial assets and equity accounted assets	125,230	3,527	3,687	<b>132,444</b>	3,263	135,707
Property plant and equipment	-	-	895	<b>895</b>	-	895
Other assets	-	-	5,342	<b>5,342</b>	(86)	5,256
Intangible assets	4,782	114	-	<b>4,896</b>	-	4,896
<b>Total assets</b>	<b>130,012</b>	<b>3,641</b>	<b>48,723</b>	<b>182,376</b>	3,186	185,562
<b>Liabilities</b>						
Other liabilities	45	-	8,153	<b>8,198</b>	-	8,198
<b>Total liabilities</b>	<b>45</b>	<b>-</b>	<b>8,153</b>	<b>8,198</b>	-	8,198
<b>Net assets</b>	<b>129,967</b>	<b>3,641</b>	<b>40,570</b>	<b>174,178</b>	3,186	177,364
<b>Net assets used to calculate NAV per security</b>				<b>174,178</b>		
Total issued securities - basic ('000)				224,719		
<b>NAV per security basic - \$</b>				<b>0.78</b>		



**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

**Note 2: Distributions and dividends**

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

			<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
	<b>Date of payment</b>	<b>Cents per unit</b>		
December 2023 half year fully franked dividend	25 January 2024	2.00	4,678	-
Special fully franked dividend	7 October 2022	8.0	-	17,520
<b>Total dividends</b>			<b>4,678</b>	<b>17,520</b>

There was no distribution declared by 360 Capital Investment Trust during the half year. Prior period distribution is detailed as below:

			<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
	<b>Date of payment</b>	<b>Cents per unit</b>		
December 2022 half year distribution	25 January 2023	2.25	-	5,461
<b>Total distributions</b>			<b>-</b>	<b>5,461</b>

**Note 3: Income tax expense**

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

	<b>31 December 2023 \$'000</b>	<b>31 December 2022 \$'000</b>
<b>Loss before tax attributable to stapled securityholders</b>	<b>(5,259)</b>	<b>(771)</b>
Income tax benefit at the effective corporate rate of 25% (December 2022: 30%)	(1,315)	(231)
<u>Increase/(decrease) in income tax expense due to:</u>		
Trust income exempt from income tax	821	128
Dividend income franking	128	79
De-recognition/(recognition) of capital loss	545	(261)
Equity accounted investment profit	175	310
Security based payments expense non-tax deductible	111	128
EIP interest income	90	-
Other tax adjustments	20	16
<b>Income tax expense</b>	<b>575</b>	<b>169</b>
Impact for change in tax rate	59	-
Franking credits from dividends received	(501)	(348)
Adjustment for current tax of prior periods	-	(14)
<b>Income tax expense/(benefit) recognised in the statement of profit or loss</b>	<b>133</b>	<b>(193)</b>

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Hotel Property Investments securities	83,034	90,846
CardioScan investment	-	6,950
<b>Total</b>	<b>83,034</b>	<b>97,796</b>
<b>Non-current</b>		
360 Capital Mortgage REIT	3,486	3,527
	<b>3,486</b>	<b>3,527</b>
	<b>86,520</b>	<b>101,323</b>

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

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Balance at 1 July	101,323	106,401
Financial assets acquired – on market	-	106,426
Financial assets acquired – unlisted	3,703	-
Financial assets disposed - listed	-	(95,558)
Financial assets disposed - unlisted	(7,774)	-
Derecognition on disposal of subsidiary	(2,879)	-
Loss on disposal of financial assets	-	(328)
Fair value adjustment of financial assets	(7,853)	(15,618)
Closing balance	<b>86,520</b>	<b>101,323</b>

During the half-year the Group co-invested in a residual stock loan facility totaling \$18.2 million together with 360 Capital Mortgage REIT (ASX:TCF) via 360 Capital Private Credit Fund (PCF), an unlisted wholesale contributory mortgage fund managed by 360 Capital FM Limited. In August 2023, the Group co-invested \$3.7 million in PCF together with a further \$2.7 million from third party wholesale investors during the period. The Group's units were subsequently fully redeemed during the period.

During the half 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.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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

	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Joint ventures</b>				
Hotel Capital Partners Pty Limited	56.0	56.0	191	110
<b>Associate</b>				
360 Capital REIT (ASX:TOT)	29.1	26.1	37,630	34,274
			<b>37,821</b>	<b>34,384</b>

Associate

During the half year, the Group acquired 4,333,000 securities of TOT on the market and increased its holdings from 26.1% to 29.1%.

Post period, the Group participated in TOT's December 2023 quarter DRP, increasing its holding to 29.5% in January 2024.

In the prior year, TGP participated in the TOT's June 2022 and September 2022 quarter DRP.

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

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Opening Balance - 1 July	34,384	45,689
Acquisitions	2,578	2,440
Equity accounted profit/(loss) for the period	2,119	(11,523)
Distributions	(1,260)	(2,222)
<b>Total</b>	<b>37,821</b>	<b>34,384</b>

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

**Note 6: Intangible assets**

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>		
Indefinite life management rights	2,614	2,614
Software	-	2,282
<b>Closing balance</b>	<b>2,614</b>	<b>4,896</b>

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

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>		
Opening balance at 1 July	5,482	5,567
Software additions	-	68
Derecognition on deconsolidation	-	(153)
Software write-off	(2,868)	-
<b>Closing balance</b>	<b>2,614</b>	<b>5,482</b>

**Accumulated Amortisation**

Opening balance at 1 July	(586)	(168)
Amortisation	(289)	(571)
Software write-off	875	-
Derecognition on deconsolidation	-	153
<b>Closing balance</b>	<b>-</b>	<b>(586)</b>
<b>Net book value</b>	<b>2,614</b>	<b>4,896</b>

Management rights included \$0.1 million associated with the management of 360 Capital Enhanced Income Fund (ASX:TCF) acquired in October 2020 and \$2.5 million associated with TOTs acquisition of URB Investments Limited in December 2019.

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.

**Note 7: Property, plant and equipment**

	<b>31 December</b>	<b>30 June</b>
	<b>2023</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current</b>		
Equipment	162	270
<b>Closing balance</b>	<b>162</b>	<b>270</b>

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

**Note 8: Leases**

	<b>31 December 2023 \$'000</b>	<b>30 June 2023 \$'000</b>
<b>Right-of-use assets</b>		
Office leases	556	625
<b>Closing balance</b>	<b>556</b>	<b>625</b>
<b>Lease liabilities</b>		
Lease liabilities – current	724	826
Lease liabilities – non current	1,169	1,352
<b>Closing balance</b>	<b>1,893</b>	<b>2,178</b>
<b>Lease receivables</b>		
Lease receivables – current	372	383
Lease receivables – non current	567	705
<b>Closing balance</b>	<b>939</b>	<b>1,088</b>

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

	<b>31 December 2023 \$'000</b>	<b>30 June 2023 \$'000</b>
<b>Right-of-use assets</b>		
Opening amount at 1 July	625	2,233
Depreciation charge	(151)	(359)
Addition/(disposal) due to sublease	82	(1,249)
<b>Closing amount</b>	<b>556</b>	<b>625</b>

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

	<b>31 December 2023 \$'000</b>	<b>30 June 2023 \$'000</b>
<b>Lease liabilities</b>		
Opening amount at 1 July	2,178	2,700
Payment of lease liabilities	(352)	(674)
Borrowing costs capitalised	67	152
<b>Closing amount</b>	<b>1,893</b>	<b>2,178</b>

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

	<b>31 December 2023 \$'000</b>	<b>30 June 2023 \$'000</b>
<b>Lease receivable</b>		
Opening balance	1,088	-
Additions from the sub lease	-	1,203
Payment of lease receivables	(181)	(150)
Interest income capitalised	32	35
<b>Closing amount</b>	<b>939</b>	<b>1,088</b>

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

**Note 9: Equity**

**(a) Issued capital**

	<b>31 December 2023 000's</b>	<b>30 June 2023 000's</b>
360 Capital Group Limited - Ordinary shares issued <sup>1</sup>	215,922	224,719
360 Capital Investment Trust - Ordinary units issued <sup>1</sup>	215,922	224,719
<sup>1</sup> Excluding Executive Incentive Plan (EIP) rights and securities on issue		
	<b>\$'000</b>	<b>\$'000</b>
360 Capital Group Limited - Ordinary shares issued	1,133	1,870
360 Capital Investment Trust - Ordinary units issued	194,950	198,945
Total issued capital	<b>196,083</b>	200,815

**(b) Movements in issued capital**

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

	<b>31 December 2023 000's</b>	<b>30 June 2023 000's</b>
Opening balance at 1 July	224,719	218,998
Securities bought on market for 13 September 2022 EIP	-	(6,000)
Securities bought back and cancelled	(8,797)	-
Securities issued under DRP	-	11,721
Closing balance	<b>215,922</b>	224,719

In September 2023, the Group commenced an on-market security buy-back and bought back 2,629,894 securities at an average price of \$0.54 per security. This buy-back was closed on 27 November 2023 following the approval by securityholders at the AGM in November 2023 of an on-market or off-market security buy-back of up to a maximum of 48,349,604 of the Groups securities. The Group subsequently commenced a further on-market buy-back in December 2023 and bought back 6,167,550 securities at an average of \$0.54 per security. In the prior half year, 6,000,000 securities bought on-market in relation to the Group's 2022 Executive Incentive Plan (EIP) offer at an average price of \$0.82 per security.

On 7 December 2023, the Group announced a minimum holding buy-back of unmarketable parcels of securities. In January 2024, there were 50,495 securities bought back and cancelled by the Group back at \$0.53 per security.

There were no securities issued under DRP during the half year. During prior year, the Group activated DRP for the special dividend paid by the Company on 7 October 2022. The Group issued 11,721,500 stapled securities at a price of \$0.78 per security in October 2022, totalling \$9.2 million.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

**Note 9: Equity (continued)**

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

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

	<b>31 December 2023 000's</b>	<b>30 June 2023 000's</b>
Total ordinary securities disclosed	215,922	224,719
Securities subject to EIP	18,000	18,000
Total securities issued on the ASX	<b>233,922</b>	242,719

During the prior year, the Group granted 18,000,000 securities under the Group's EIP at \$0.82 per security.

**(c) Share Based Payment Schemes**

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

<b>Plan</b>	<b>Balance 1 July 2023 Securities</b>	<b>Issued</b>	<b>Vested</b>	<b>Forfeited/ Cancelled</b>	<b>Balance 31 December 2023 Securities</b>
LTI - 21 October 2020	1,115,700	-	-	(1,115,700)	-
Retention – 4 November 2021	1,200,768	-	-	-	1,200,768
LTI - 4 November 2021	1,203,400	-	-	(52,900)	1,150,500
	<b>3,519,868</b>	-	-	<b>(1,168,600)</b>	<b>2,351,268</b>
LTI – 13 September 2022	18,000,000	-	-	-	18,000,000
	<b>18,000,000</b>	-	-	-	<b>18,000,000</b>
<b>Total</b>	<b>21,519,868</b>	-	-	<b>(1,168,600)</b>	<b>20,351,268</b>

<b>Plan</b>	<b>Balance 1 July 2022 Securities</b>	<b>Issued</b>	<b>Vested</b>	<b>Forfeited/ Cancelled</b>	<b>Balance 30 June 2023 Securities</b>
LTI - 23 December 2019	1,164,600	-	-	(1,164,600)	-
LTI - 21 October 2020	1,418,200	-	-	(302,500)	1,115,700
Retention – 4 November 2021	1,200,768	-	-	-	1,200,768
LTI - 4 November 2021	1,527,600	-	-	(324,200)	1,203,400
	5,311,168	-	-	(1,791,300)	3,519,868
LTI – 13 September 2022	-	18,000,000	-	-	18,000,000
	-	18,000,000	-	-	18,000,000
<b>Total</b>	5,311,168	18,000,000	-	(1,791,300)	21,519,868

**Note 9: Equity (continued)**

Options

On 13 September 2022, a total of 18,000,000 stapled securities were granted to employees of the Group as Long Term Incentive plan (LTI) under the 360 Capital 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.

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

Rights

On 21 October 2020, a total of 1,589,300 and 600,500 performance rights were granted under the Group's LTI offer (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. Upon vesting and exercise in accordance with those plan terms, each performance right will vest and entitle the holder to one fully paid ordinary security of the Group. Since the issue of the performance rights a total of 1,074,100 rights have been cancelled including 302,500 rights during the prior year, and the remaining balance of 1,115,700 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 retention rights offer was granted under an LTI offer (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 4 November 2021, a total of 1,289,700 and 237,900 performance rights were granted under an LTI offer (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. Upon vesting and exercise in accordance with those plan terms, each performance right will vest and entitle the holder to one fully paid ordinary security in the Group. During the year 52,900 performance rights were cancelled (June 2023: 324,200), and a balance of 1,150,500 securities as at 31 December 2023.

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.



## **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 10: 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:

<b>31 December 2023</b>	<b>\$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial assets measured at fair value</b>				
Financial assets at fair value through profit or loss	86,520	86,520	-	-
	<b>86,520</b>	<b>86,520</b>	<b>-</b>	<b>-</b>

  

<b>30 June 2023</b>	<b>\$'000</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>
<b>Financial assets measured at fair value</b>				
Financial assets held for sale	6,950	-	-	6,950
Financial assets at fair value through profit or loss	94,373	94,373	-	-
	<b>101,323</b>	<b>94,373</b>	<b>-</b>	<b>6,950</b>

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

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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**Note 10: Other financial assets and liabilities (continued)**

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

	<b>30 June 2023 \$'000</b>	<b>30 June 2023 \$'000</b>
Balance at 1 July	6,950	10,243
Acquisitions	3,703	
Disposals	(7,774)	-
Derecognition on deconsolidation	(2,879)	-
Net loss on fair value of financial assets	-	(3,293)
Closing balance	-	6,950

**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 recognised as Level 1 instruments. Unlisted investments are not traded in an active market and are recognised as Level 3 instruments. Valuation methodologies including comparable market transactions, discounted cash flows and EBITDA multiples are used as a basis for valuation.

The significant Level 3 inputs in relation to the underlying valuations of the investments include cash flows, discount rates and EBITDA multiples. The Group uses its judgment to select a variety of methods and makes assumptions that are mainly based on market conditions existing at each statement of financial position date.

## 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 11: Business combinations and acquisitions

There were no business combinations and acquisition transactions during the half year ended 31 December 2023.

### Note 12: Business divestment

Business divestment transactions during the half year ended 31 December 2023 are detailed below.

#### 360 Capital CardioScan Trust

During the half year, 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:

	<b>\$'000</b>
<b>Assets</b>	
Cash and cash equivalents	4,079
Financial assets at fair value through profit or loss current	2,879
<b>Liabilities</b>	
Trade and other payables	85
<b>Carrying value of net assets divested</b>	<b>6,873</b>
Less: Non-controlling interests	(3,186)
<b>Carrying value of net assets divested excluding non-controlling interest</b>	<b>3,687</b>
Consideration received	3,687
<b>Net gain/(loss) on disposal</b>	<b>-</b>

## **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 13: Events subsequent to balance date**

360 Capital REIT announced on 14 February 2024, an entitlement offer equity raise up to \$46.8 million at the offer price of \$0.40 per new stapled security with the net proceeds from the raising being used to reduce TOT's borrowings. The Group intends to subscribe for its full entitlement under the equity raise, a capital commitment of \$13.8 million, which will be funded from the Group's existing cash.

Post period, in January 2024, the Group bought back 50,495 securities and cancelled at \$0.53 per security under buy-back of unmarketable parcels of securities.

No other circumstances have arisen since the end of the half 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.

## 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 14: Earnings per stapled security

	31 December 2023	31 December 2022
	¢	¢
Basic earnings per stapled security	(2.4)	(0.3)
Diluted earnings per stapled security	(2.2)	(0.2)
	<b>\$'000</b>	<b>\$'000</b>
<b>Basic and diluted earnings</b>		
Profit attributable to stapled securityholders of 360 Capital Group used in calculating earnings per stapled security	(5,392)	(578)
	<b>000's</b>	<b>000's</b>
<b>Weighted average number of stapled securities used as a denominator</b>		
Weighted average number of stapled securities - basic	223,083	220,889
Weighted average number of stapled securities - diluted	241,083	231,650

#### Diluted stapled securities

In 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.

Further information on the EIP is provided in Note 9.

### Note 15: Related party transactions

The following significant transactions occurred with related parties during the half year:

During the half year the Group co-invested in a residual stock loan facility totaling \$18.2 million together with TCF via 360 Capital Private Credit Fund (PCF), an unlisted wholesale contributory mortgage fund managed by 360 Capital FM Limited. In August 2023, the Group co-invested \$3.7 million in PCF together with a further \$2.7 million from third party wholesale investors during the period. 360 Capital Group's units were subsequently fully redeemed during the period. As at 31 December 2023, TCF had a balance of \$9.9 million of the loan investment held in PCF.

In August 2023, The Group acquired 4,333,000 TOT's securities at a price of \$0.595 per security, for consideration of \$2,578,135. Post balance date the Group acquired and additional 1,165,771 TOT securities at a price of \$0.54 per security, through participating in TOT DRP for the December 2023 quarterly distribution.

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

**Note 15: Related party transactions (continued)**

The following significant transactions occurred with related parties during the prior half year:

On 13 September 2022, the Group provided non-recourse loans of \$14,760,000 to employees through their participation in the Group EIP LTI. The value of the loans are 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.

On 27 October 2022, the Group acquired 1,802,438 TOT securities at a price of \$0.7731, for consideration of \$1,393,465 through participating in the TOT DRP for the September 2022 quarterly distribution.

During the year following the completion of TOT's acquisition of the three investment properties, 360 Capital FM Limited, the responsible entity of the Fund, a wholly owned subsidiary of the Group, charged TOT an acquisition fee of \$2,571,500.

On 31 March 2022, the Group announced a proposal for the acquisition of Dealt by way of a Scheme of Arrangement. The consideration was \$0.50 cash for every ordinary, fully paid share in Dealt. The scheme implementation agreement was entered into on 29 June 2022 and completed on 31 October 2022. There was one director and two officers of the Group which held 600,000 shares each in Dealt and received consideration under the scheme upon implementation.

On 19 December 2022, as part of the loan receivable investment arrangement which comprises of a senior loan of \$24.4 million lent by TCF and a junior loan of \$10.6 million lent by the Group which is subordinated to TCF's facility, the Group entered into a Priority Deed with TCF setting out the priorities of the securities in favour of the secured lenders. The loan was fully repaid in May 2023.

**Responsible Entity fees**

360 Capital FM Limited, a wholly owned subsidiary of the Group, acted as Responsible Entity and/or Custodian for a number of managed investment schemes in which the Group also held an investment.

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
360 Capital REIT	756,782	855,862
360 Capital Mortgage REIT	105,921	105,775
360 Capital Private Credit Fund	12,262	-
360 Capital Cardioscan Trust	-	12,804
	<b>874,965</b>	<b>974,441</b>

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

The Responsible Entity is entitled to a management fee and custodian fees calculated in accordance with the Fund's constitution, which is a percentage per annum of the gross asset value of the Fund.

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>\$</b>	<b>\$</b>
360 Capital REIT	1,259,732	1,092,468
360 Capital Mortgage REIT	142,164	121,855
360 Capital Private Credit Fund	75,600	-
	<b>1,477,496</b>	<b>1,214,323</b>

**360 Capital Group**  
**Notes to the consolidated interim financial statements**  
**For the half year ended 31 December 2023**

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**Note 16: 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 2023 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 2023 is available upon request from the registered office at Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia or at [www.360capital.com.au](http://www.360capital.com.au).

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

**b) Basis of preparation**

Basis of preparation

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

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

**Note 17: Significant accounting policies**

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 2023.

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

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* and AASB 2021-6 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards*
- AASB 2021-5 *Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

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 2023. 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 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* and
- AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date* (application date 1 January 2024)
- 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 recently issued amendments are not expected to have a significant impact on the amounts recognized in the financial statements at the effective date.



**360 Capital Group**  
**Directors' declaration**  
**For the half year ended 31 December 2023**

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

- 1) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 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  
19 February 2024

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

### Conclusion

We have reviewed the accompanying half-year financial report of 360 Capital Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated interim statement of financial position as at 31 December 2023, the consolidated interim statement of profit or loss and other comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated 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 half-year 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 half-year financial report

The directors of the Group are responsible for the preparation of the half-year 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 half-year 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 half-year financial report

Our responsibility is to express a conclusion on the half-year 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 half-year 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 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year 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  
19 February 2024

**360 Capital Group**  
**Corporate directory**  
**For the half-year ended 31 December 2023**

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**Parent Entity**

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Telephone (02) 8405 8860  
Email: [investor.relations@360capital.com.au](mailto:investor.relations@360capital.com.au)

**Directors & Officers**

Executive Director

Tony Robert Pitt (Executive Chairman)

Non-Executive Directors

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

Officers

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

**Share & Unit Registry**

Boardroom Pty Limited  
ACN 003 209 836  
Level 8 210 George Street Sydney NSW 2000  
Telephone 1300 082 130  
Email: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

**Auditor**

Ernst & Young  
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