360 Capital

ASX Release

360 Capital Group (ASX: TGP) **23 August 2024**

Appendix 4E

For the year ended 30 June 2024

360 Capital 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 4.3A. 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 Annual Report for the year ended 30 June 2024 is attached and forms part of this Appendix 4E.

Details of reporting period

Current reporting period:	1 July 2023 – 30 June 2024
Prior corresponding period:	1 July 2022 – 30 June 2023

Results announcement to the market

	30 Jun 2024 $'000	30 Jun 2023 $'000	Movement $'000	Movement %
Revenue and other income from ordinary activities	21,986	13,773	(8,213)	(59.6)
Profit/(loss) attributable to stapled securityholders for the year	320	(20,764)	21,084	101.5
Operating profit[1]	6,663	9,941	(3,278)	(33.0)

[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 Fund's statutory profit to operating earnings is provided in Note 1 of the Financial Report.

	30 Jun 2024 Cents per security	30 Jun 2023 Cents per security	Movement Cents per security	Movement %
Earnings per security – Basic	0.1	(9.3)	9.4	101.1
Earnings per security – Diluted	0.1	(9.3)	9.4	101.1
Operating profit per security	3.1	4.5	(1.4)	(31.1)

Distributions/Dividends

The Group declared and paid a total of 3.5cps in dividends and distributions during the year (June 2023: 12.25cps) which comprised the following:

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

	Amount per Security (cents)	Franked amount per security (cents)	Total paid $'000	Record date	Date of payment
December 2023 half year fully franked dividend	2.0	2.0	4,678	31 December 2023	25 January 2024
Total dividends for the year ended 30 June 2024	**2.0**	**2.0**	**4,678**		
Special fully franked dividend	8.0	8.0	17,520	31 August 2022	7 October 2022
Total dividends for the year ended 30 June 2023	**8.0**	**8.0**	**17,520**		

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

	Amount per Security (cents)	Total paid $'000	Record date	Date of payment
June 2024 half year distribution	1.5	3,433	30 June 2024	26 July 2024
Total distribution for the year ended 30 June 2024	**1.5**	**3,433**		
December 2022 half year distribution	2.25	5,461	30 December 2022	25 January 2023
June 2023 half year distribution	2.00	4,854	30 June 2023	27 July 2023
Total distribution for the year ended 30 June 2023	**4.25**	**10,315**		

Net tangible asset per security

	30 Jun 2024 $	30 Jun 2023 $
Net tangible asset per security	0.78	0.75

ASX Release

Control Gained or Lost over Entities during the year

Refer to Note 23 Business combinations, Note 24 Business divestment and Note 25 Subsidiaries and controlled entities of the Financial Report.

Details of Associates and Joint Venture Entities

Refer to Note 10 Investments equity accounted of the Financial Report.

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360 Capital

360 CAPITAL GROUP

(ASX:TGP)

ANNUAL REPORT

For the year ended 30 June 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 Annual Report of 360 Capital Group (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. 360 Capital Group is an Australian Securities Exchange (ASX) listed stapled security comprising 360 Capital Group Limited and 360 Capital Investment Trust trading as 360 Capital Group (ASX:TGP).

The Directors of 360 Capital Group Limited (Company) along with the Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474), the Responsible Entity present their report, together with the annual financial report of 360 Capital Group for the year ended 30 June 2024. The registered office and the principal place of business is Suite 3701, Level 37, 1 Macquarie Place, Sydney NSW 2000 Australia.

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 August 2024. The directors have the power to amend and reissue the financial statements.

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The Directors of 360 Capital Group Limited ("Company") along with the Directors of 360 Capital FM Limited (ABN 15 090 664 396) (AFSL 221474), the Responsible Entity present their report, together with the annual financial report of 360 Capital Group ("Group") (ASX:TGP) for the year ended 30 June 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 year and up to the date of this report unless otherwise stated:

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

Principal activities

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

Operating and financial review

Key financial highlights for the year ended 30 June 2024

Statutory net profit

$0.3m

(June 2023: loss $20.8 million)

Statutory net profit attributable to securityholders of $0.3 million represents a 101.5% increase on the prior year. The result includes a $6.1 million fair value gain on Hotel Property Investments (ASX:HPI), being a reversal of the prior year loss of $12.1 million. The prior year loss also included a share of equity accounted loss from 360 Capital REIT (ASX:TOT) of $11.3 million.

Operating profit

$6.7m

(June 2023: $9.9 million)

Operating profit[1] of $6.7 million (equivalent to 3.1cps) decreased by 33.0% on the prior year. The current year profit reflected a reduction in management fees with the prior year including an acquisition fee of $2.7 million. Investment income also decreased following the disposal of HPI during the year. The reduction in revenue was partially offset by savings in operating expenses of $1.2 million or 22.0%.

Dividends & Distributions

3.5cps

(June 2023: 12.25cps)

The Group's total dividends and distributions during the year of 3.5cps, represented an 8.75cps reduction on the prior year. The prior year included an 8.0cps fully franked special dividend funded by the profit from the sale of the Irongate Group investment.

Net asset value

$0.79

per security
(June 2023: $0.78)

The Group's Net Asset Value ("NAV") as at 30 June 2024, has remained stable at $0.79 per security an increase of $0.01 per security or 1.3% from the prior year.

ASX closing price

$0.555

per security
(June 2023: $0.65)

The Group's closing price of $0.555 per security was down from $0.65 per security in the prior year. The closing price reflects a 29.7% discount to the Group's NAV 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 year ended 30 June 2024

New loans originated

$69.2m

Since 1 July 2023

The Group has originated $69.2 million of new real estate loan investments during the year and post period. The Group has underwritten $34.1 million in a real estate loans via 360 Capital Private Credit Fund, its unlisted wholesale contributory mortgage fund. The 360 Capital Private Credit Fund invests alongside 360 Capital Mortgage REIT (ASX:TCF) which allows TCF to diversify its loan portfolio.

Realised Investments

$100.6m

Cash proceeds

During the year the Group realised $96.9 million from the disposal of its investment in Hotel Property Investments (ASX:HPI) together with $3.7 million on the disposal of 360 Capital Cardioscan Trust being its final non real estate investment.

On-market buy back

13.9m

Securities bought back & cancelled

In September 2023, Group commenced an on market buy-back and also obtained securityholder approval at its AGM in November 2023 to buy back a total of 48.3 million securities. During the year the Group bought back on market a total of 13.9 million securities at an average of $0.56 per security.

Operating and financial review (continued)

Group Overview

Given the current state of the commercial real estate market in Australia the financial year saw limited transactional activity resulting in the "buy-sell" gap remaining with a few opportunistic transactions providing some evidence of price softening for commercial real estate assets in Australia.

In March 2024, the Group sold its position in Hotel Property Investments (ASX:HPI) for $96.9 million. Given the trading discount of the Group's securities on the ASX, some of the proceeds of the disposal of HPI were used to continue the Group's on-market buy back with a total a total of 13.9 million securities bought back during the year, equating to 6.2% of the Group's issued securities (excluding executive incentive plan securities) at an average price of $0.56 per security.

Key financial highlights for the year ended 30 June 2024

- Statutory net profit attributable to securityholders of $0.3 million up 101.5% (June 2023: loss $20.8 million);
- Operating profit of $6.7 million down 33.0% (June 2023: $9.9 million);
- Statutory EPS of 0.1cps, up 101.1% (June 2023: loss 9.3cps);
- Operating EPS of 3.1cps down 31.1% (June 2023: 4.5cps);
- Distributions and dividends per security of 3.5cps down 17.6% (June 2023: distribution 4.25cps, excluding special dividend of 8.0cps); and
- NAV per security of $0.79, up 1.3% (June 2023: $0.78).

Funds Management

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 during the year. Following the sale of 360 Capital Cardioscan Trust, the Group's simplification strategy across funds management is complete, with the Group now managing two ASX listed funds, 360 Capital REIT (ASX:TOT) and 360 Capital Mortgage REIT (ASX:TCF) as well as the unlisted 360 Capital Private Credit Fund (PCF).

Operating revenue from funds management activities was $2.8 million for the year, down 45.1% from $5.1 million in the prior year which included acquisition fees. During the year, real estate lending slowed with a slowdown of construction starts across Australia, limited investment activity and many new entrants into the sector pushing lending rates lower for the risk. In July 2023, the Group established 360 Capital Private Credit Fund, an unlisted contributory mortgage fund where investors can invest in individual loans.

The Group generated $1.0 million in establishment fees in FY24 from a total of $43.0 million in new loans. The Group also generated $0.2 million in ongoing management fees from 360 Capital Mortgage REIT and 360 Capital Private Credit Fund.

Operating and financial review (continued)

Principal Investments

As at 30 June 2024, the Group had a total of $55.4 million in co-investments comprising TOT valued at $50.3 million, based on the underlying NTA, TCF valued at $4.4 million, based on the ASX closing price of TCF and PCF $0.7 million.

During the year the Group increased its investment in TOT, investing a further $19.3 million, through TOT's DRP's and on market acquisitions and taking up its full entitlement in TOT's entitlement offer capital raising in February 2024. This resulted in increasing its co-investment stake to 39.1%. Post balance date, the Group has increased its stake to 39.5% through TOT's June 2023 DRP.

The Group also increased its co-investment in TCF during the year, investing $0.7 million to increase its ownership to 19.6%. As at 30 June 2024, the Group's co-investment stake was valued at $4.4 million. Post balance date, the Group underwrote a $26.2 million senior loan in PCF, with loans to be sold down through the Group's private client network and TCF to ensure TCF remains fully invested.

In March 2024, the Group sold its 14.8% stake in Hotel Property Investments (ASX:HPI) for $96.9 million. Although this investment only generated a total return of 1.0% versus the Group's strategic stake historic IRR of over 26%, the sale provided the opportunity for the Group to continue to buy back further TGP securities at a discount to their intrinsic value and provided cash for other opportunities.

Consolidation of 360 Capital REIT

In February 2024, the Group increased its holding in 360 Capital REIT (ASX:TOT) to 30.5%. Following this acquisition the Directors concluded that, in accordance with Australian Accounting Standards, the Group gained control over TOT and consolidated it into its financial results from this date. Control was established on the basis that 360 Capital FM Limited, a wholly owned subsidiary of the Group, is the responsible entity of TOT and is responsible for directing the activities of the fund, also that the Group was the largest securityholder of TOT while the remaining securities are widely dispersed. Post consolidation, the Group continued to increase its ownership from on market acquisitions, TOT's Distribution Reinvestment Plan ("DRP") and entitlement offer and held an equity interest in TOT of 39.1% as at 30 June 2024.

Risks

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

Given the current inflationary pressures and impact of rising interest rates throughout the economy the Group expects that sections of the commercial Australian real estate markets will continue to deteriorate. Whilst the full extent of this deterioration is yet to be determined, the Group and its various investment vehicles are well positioned with strong balance sheets underpinned by high quality assets and investments.

Operating and financial review (continued)

Opportunities and outlook

The Group expects markets to continue to deteriorate further in 2024 as the full effect of interest rate rises, coupled with the slowing economy, continues to impact the Australian commercial real estate markets and the general economy.

The Group is considered subscale however is in a strong financial position and will be taking a patient and long-term investment view, continuing to monitor the market for opportunities which will improve the performance of the Group and create long term value for securityholders.

Dividends and distributions

The Group declared and paid a total of 3.5cps in dividends and distributions during the year (June 2023: 12.25cps) which comprised the following:

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

Dividend period	Date of payment	Cents per unit	30 June 2024 $'000	30 June 2023 $'000
December 2023 half year fully franked dividend	25 January 2024	2.0	4,678	-
Total dividends for the year ended 30 June 2024		**2.0**	**4,678**	**-**
Special fully franked dividend	7 October 2022	8.0	-	17,520
Total dividends for the year ended 30 June 2023		8.0	-	17,520

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

Distribution period	Date of payment	Cents per unit	30 June 2024 $'000	30 June 2023 $'000
June 2024 half year distribution	26 July 2024	1.50	3,433	-
Total distributions for the year ended 30 June 2024		**1.50**	**3,433**	**-**
December 2022 half year distribution	25 January 2023	2.25	-	5,461
June 2023 half year distribution	27 July 2023	2.00	-	4,854
Total distributions for the year ended 30 June 2023		4.25	-	10,315

Significant changes in state of affairs

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

Likely developments and expected results of operations

The Group will continue to focus on implementing its simplified strategy focused on managing and investing in real estate assets. The Group will look to navigate the current challenging Australian real estate market conditions using the Group's management experience and track record across real estate investing. Refer to Operating and financial review for further information.

Information on Directors and Key Management Personnel

Directors

Tony Robert Pitt – Executive Chairman

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

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

David van Aanholt – Independent Deputy Chairman

David has over 30 years of experience in the Property and Funds Management industry. Prior to establishing his own property investment and advisory group in 2009 and taking on several Board roles as a Non-Executive Director, David was the Chief Executive Officer (Asia Pacific) of Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong and Singapore.

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

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

Andrew Graeme Moffat – Non-Executive Independent Director

Andrew has in excess of 23 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services.

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

Anthony Gregory McGrath – Non-Executive Independent Director

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

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

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

Information on Directors and Key Management Personnel (continued)

Senior Management

James Storey – Chief Executive Officer

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

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

Glenn Butterworth – Chief Financial Officer and Company Secretary

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

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

Directors meetings

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

	Board		Audit Committee		Nominations & Remuneration		ESG Committee	
	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held
Director								
Tony Robert Pitt	6	6	-	-	2	2	2	2
David van Aanholt	6	6	4	4	2	2	2	2
Andrew Graeme Moffat	4	6	3	4	2	2	-	-
Anthony Gregory McGrath	6	6	4	4	-	-	2	2

Remuneration report (audited)

The Remuneration Report for the year ended 30 June 2024 outlines the remuneration arrangements of the 360 Capital Group in accordance with the requirements of the *Corporations Act 2001* and its regulations (the Act). This information has been audited as required by section 308(3C) of the Act.

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

The remuneration report is presented under the following sections:

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

Remuneration report (continued)

a. Introduction

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

(i) Executive Chairman

Tony Robert Pitt

(ii) Non-executive directors (NEDs)

David van Aanholt, Independent Deputy Chairman

Andrew Graeme Moffat, Independent Director

Anthony Gregory McGrath, Independent Director

(iii) Other KMP

James Storey, Chief Executive Officer

Glenn Butterworth, Chief Financial Officer & Company Secretary

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

b. Remuneration governance

Nominations and Remuneration Committee

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

Andrew Graeme Moffat (Chairman of the Committee)

Tony Robert Pitt

David van Aanholt

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

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

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

Remuneration report (continued)

b. Remuneration governance (continued)

Use of remuneration advisors

To ensure the Remuneration Committee is fully informed when making remuneration decisions, it may seek external remuneration advice. Remuneration advisors are engaged by, and report directly to, the Committee. In selecting remuneration advisors, the Committee considers potential conflicts of interest and requires independence from the Group's key management personnel and other executives as part of their terms of engagement. No remuneration recommendation was provided by any external advisors during the 2024 financial year.

Remuneration report approval at 2023 Annual General Meeting (AGM)

The remuneration report for the year ended 30 June 2023 received positive securityholder support at the AGM with a vote of 98.26% in favour.

Remuneration report (continued)

c. Executive remuneration arrangements

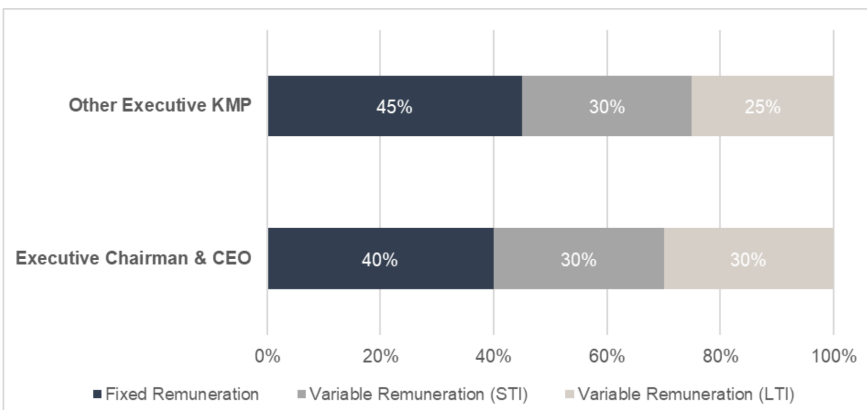
Remuneration principles and strategy

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

Approach to setting remuneration

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

While the actual allocation may vary from period to period the, the chart below details the target mix of fixed and variable remuneration components for executive KMP's.



For the year ended 30 June 2024, the executive remuneration framework consisted of fixed remuneration and short and long-term incentives as outlined below. The following table summarises the Executive Chairman's and Chief Executive Officer's and other executives' actual remuneration mix.

		Fixed remuneration	STI	LTI
Tony Pitt - Executive Chairman	**2024**	64.9%	7.9%	27.2%
	2023	68.2%	- %	31.8%
James Storey - Chief Executive Officer	**2024**	54.9%	6.7%	38.4%
	2023	60.0%	- %	40.0%
Glenn Butterworth - Chief Financial Officer	**2024**	60.3%	10.0%	29.7%
	2023	66.3%	- %	33.7%

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

Details of fixed remuneration

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

Details of short-term incentives

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

Actual STI payments awarded to each executive depend on the extent to which specific targets have been met. The targets consist of a number of key performance indicators (KPIs) covering financial and non-financial measures of performance. Financial and non-financial measures are given equal weighting; however, in any year, one set of measures may be given greater weighting if it specifically relates to the delivery of Group initiatives underpinning the business strategy in that year. Although financial and non-financial measures are generally given equal weighting, the Group is generally expected to achieve at least 90% of the Board approved operating EPS target "financial gateway" before any STI will be granted.

The Group performance measures chosen represent the key drivers for the short-term success of the Group and provide a framework for delivering long-term value. The performance measures are consistent across the Executive Chairman and Chief Executive Officer and other executive roles. The performance measures (and their intended objectives) are as follows:

50% weighting to financial measures, comprising;

- Earnings per security: To align performance incentives to the key Group earnings performance measure.
- Total securityholder returns: To align performance incentives to returns to those of Group securityholders.

50% weighting to non-financial measures, comprising;

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

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

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

Details of long-term incentives

LTI awards to executives are made under the EIP and are delivered in the form of securities or rights issued or options. The securities or rights will vest over a period of three years subject to meeting performance measures, with limited opportunity to retest.

The Group uses, in relation to performance rights, absolute Total Securityholder Return (TSR) as the performance measure for the LTI plan. LTI awards vest if the Group's TSR over a 3-year period achieves the following:

Performance Rights

LTI - 21 October 2020

Award date 21 October 2020

As at 30 June 2023 the minimum performance hurdle on these Performance Rights was not met therefore they did not vest and were cancelled on 25 August 2023

LTI - 4 November 2021

Award date 4 November 2021

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

As at 30 June 2024 the minimum performance hurdle on these Performance Rights was not met therefore they did not vest and will subsequently be cancelled.

Absolute TSR was selected as the LTI performance measure for the following reasons:

- TSR ensures an alignment between comparative securityholder return and reward for executives.
- The alternate use of relative TSR is challenging due to identifying a comparable group of ASX listed companies that are of a similar size, industry sector and transitional phase, thus the comparator group would be unlikely to be comparable which is necessary for there to be TSR outcomes that reflect different management performances rather than other factors.
- No LTI awards vest when the Group's TSR is less than the minimum annum target. Thus, executives are not rewarded where securityholder returns are low or negative.
- Provides clear line of sight for executives.

Equity Rights

Equity LTI - 4 November 2021

Award date 4 November 2021

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

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

Options - Loan Plan

LTI – 13 September 2022

Award date 13 September 2022

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

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

The specific target criteria was to align management remuneration to the Group's strategic objectives and was selected as the LTI performance measure for the following reasons:

The target criteria was based on the key driver for the Group's long-term strategic focus which includes generating returns from strategy investment into ASX listed REIT's. The strategy requires the raising of third-party capital to invest alongside the Group to generate income and capital returns from investing for the Group, investors and ultimately securityholders.

Remuneration report (continued)

c. Executive remuneration arrangements (continued)

Termination and change of control provisions

Where a participant ceases employment prior to their award vesting due to resignation or termination for cause, awards will be forfeited. Where a participant ceases employment for any other reason, they may retain a number of unvested awards pro-rated to reflect the participant's period of service during the LTI grant performance period at the absolute discretion of the Board. These unvested awards only vest subject to meeting the relevant LTI performance measures.

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

d. Executive remuneration outcomes for 2024

Fixed remuneration

For the year ended 30 June 2024 the fixed remuneration reviews were as follows:

Executive Chairman – no change to remuneration.
Chief Executive Officer – no change to remuneration.
Chief Financial Officer Company Secretary – no change to remuneration.

Group performance and its link to short-term incentives

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

The financial performance measures driving STI payment outcomes are primarily operating profit per security of the Group and TSR. The Group's TSR for the year ended 30 June 2024 was -9.3% (June 2023: -12.5%) underperformed compared to ASX Small Ordinaries Accumulation Index of 23.8% (June 2023: 7.5%) and the S&P/ ASX 300 A-REIT Accumulation Index of 9.3% (June 2023: 8.4%) for the same period.

	2020	2021	2022	2023	2024
Profit/(loss) attributable to securityholders of the Group ('000)	1,345	5,290	31,671	(20,764)	320
Basic EPS (cents)	0.6	2.4	14.5	(9.3)	0.1
Operating EPS (cents)	2.1	4.2	14.1	4.5	3.1
Distributions/Dividends per security (cents)	4.0	4.0	6.0	4.25	3.5
Special Dividend per security (cents)	-	-	-	8.00	-
Net Tangible Assets (NTA)	0.87	0.89	0.98	0.75	0.78
Security price ($)	0.85	0.89	0.865	0.65	0.555
Increase/(decrease) in security price	(17.5%)	4.1%	(2.3%)	(24.9%)	(14.6%)
Total KMP incentives as a percentage of profit for the year (%)	40.6%	32.8%	9.7%	(4.5%)	354.0%

Remuneration report (continued)

There was a total of $225,000 of STI's awarded during the financial year (June 2023: nil). The formal STI outcomes relating to this program are included in the table below for reference.

The 2024 STI financial gateway key performance measure Operating EPS for the year was achieved with Operating EPS of 3.1cps (June 2023: 4.5cps) which was in line with the Board's adjusted EPS target measure. The Groups TSR for financial year 2024 of -9.3% was lower than both the ASX Small Ordinaries Accumulation Index of 9.3% and the S&P/ASX 300 A-REIT Accumulation Index of 23.8%. The Group's other financial performance measures for the year reflected the payment of a 3.5cps of dividends and distributions (June 2023: 12.25cps dividends and distributions), NAV increased by 1.0cps and the Group's security price fell by 9.5cps for the financial year.

Across the non-financial performance measures the Group continued to execute on its strategic objectives for the Group and its listed funds. The Group completed the divestment of its last non-core investment and exited its investment in HPI at a value of $6.1 million in excess of its 30 June 2023 carrying value, returning $96.9 million of cash to the Group. As a result of these initiatives the Group is in a strong financial position with $111.4 million[1] in cash and no borrowing. The Group also expanded its private credit business settling $43.0 million of loan investments across its listed and unlisted credit funds. The Group also achieved 5-Star NABERS rating for two of its three investment properties in TOT during the year. As in prior years the Group continued to maintain its strong compliance culture and risk management framework across the business.

The financial gateway KPI was met, whilst there was a number of mixed results across the other financial performance indicators. Following the financial performance results weighted against the other non-financial KPI's the Remuneration Committee recommended that a total of $225,000 in STI's be awarded across the Executive Chairman and Chief Executive Officer and other executives for the 2024 financial year (June 2023: nil).

Performance measure	Weighting	Outcome	Action
Operating EPS	Gateway	Operating EPS 3.1cps above 90% of target.	STI measure satisfied
Operating EPS		Operating EPS of 3.1cps in line with target.	STI measure satisfied
TSR for 2024	50%	Total return of -9.5% lower than both S&P/ ASX 300 A-REIT index of 23.8% and ASX Small Ordinaries Index of 9.3% for the year.	STI measure not satisfied
Implementation of key strategic initiatives		Group performed in executing on exiting its final non-core investment and expansion of its private credit strategy.	STI measure satisfied
Compliance and risk management	50%	Group continued to maintain a strong compliance and risk management. Enhancing the ESG credentials of the TOT portfolio by obtained 5 Star NABERS ratings across its investment properties.	STI measure satisfied

[1] Based on Segment Balance Sheet, refer to Note 1 Segment reporting.

Remuneration report (continued)

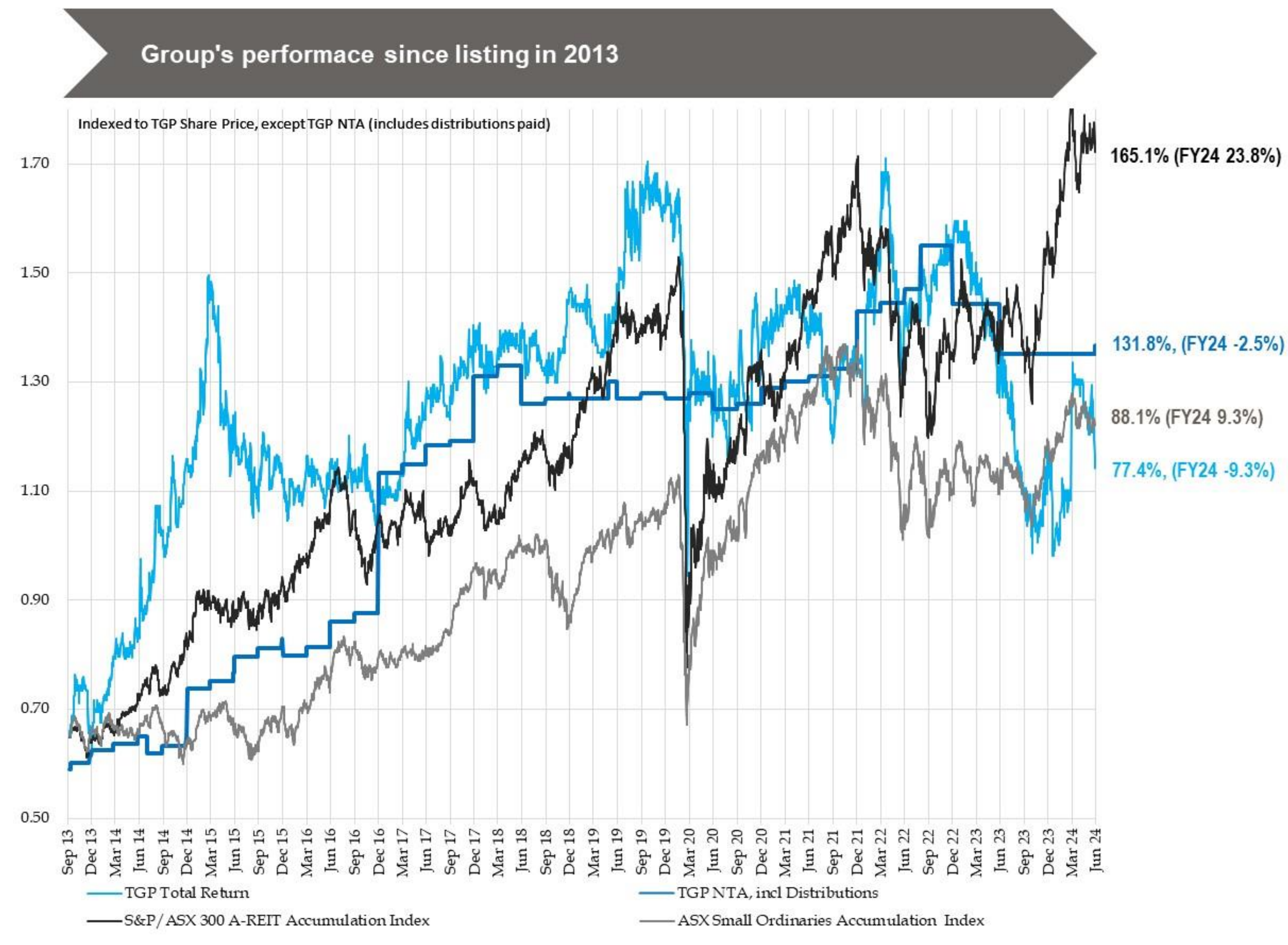
d. Executive remuneration outcomes for 2024 (continued)

Long term performance measure

The following chart demonstrates how the Group's TSR (including share price movements and dividends/distributions) has performed relative to the ASX Small Cap Industrials Accumulation Index and the S&P/ ASX 300 A-REIT Accumulation Index since listing of the Group in 2013. Whilst the performance rights LTI plan is based on absolute TSR the below graph gives an indication of the relative performance of the Group since the October 2013.

The performance rights LTI plan issued in 2022 financial year target return in alignment with the Group's strategic return targets, with the TSR target of 10% pa, over the 3 year vesting periods. As at 30 June 2024 the minimum performance hurdle on these Performance Rights was not met therefore they did not vest and will subsequently be cancelled. The return targets reflected the Board's view of the existing position and likely future direction of the market and the broader economic environment at the time of issue.

The below chart illustrates the Group's historic performance relative to comparable indexes and the phases of the evolution of the Group's business.



Remuneration report (continued)

d. Executive remuneration outcomes for 2024 (continued)

Statutory executive remuneration

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

		Short-term benefits			Post-employment benefits	Security based benefits		Other		
	Year	Salary & fees[1]	Short-term incentive cash	Non monetary benefits[3]	Superannuation	Securities under EIP[4]	Rights under EIP[5]	Long service leave[2]	Total	Performance related
		$	$	$	$	$	$	$	$	%
Executive Director										
Tony Pitt - Executive Director	**2024**	572,601	75,000	2,812	27,399	185,625	71,051	9,700	944,188	35.1%
	2023	574,707	-	2,642	25,292	148,500	137,302	9,608	898,051	31.8%
KMP										
James Storey - Chief Executive Officer	**2024**	572,601	75,000	2,812	27,399	185,625	242,615	9,769	1,115,821	45.1%
	2023	574,708	-	2,642	25,292	148,500	275,328	34,206	1,060,676	40.0%
Glenn Butterworth - Chief Financial Officer	**2024**	397,601	75,000	2,812	27,399	185,625	37,284	24,040	749,760	39.7%
	2023	399,707	-	2,642	25,292	148,500	72,049	6,007	654,197	33.7%
Total	**2024**	**1,542,804**	**225,000**	**8,436**	**82,196**	**556,875**	**350,950**	**43,509**	**2,809,770**	**40.3%**
	2023	1,549,122	-	7,926	75,877	445,500	484,678	49,821	2,612,923	35.6%

1. Salary and fees includes accrued annual leave paid out as part of salary.
2. Long service leave based on movement in accounting accrual for the year.
3. Car parking benefits before tax.
4. Securities were granted to employees under the EIP on 13 September 2022. Further information on EIP is provided in Note 18(c).
5. Rights were granted to employees under the EIP on 4 November 2021. Further information on EIP is provided in Note 18(c).

Remuneration report (continued)

d. Executive remuneration outcomes for 2024 (continued)

Executive cash value remuneration

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

	Year	Salary $	Super-annuation $	Short-term incentive cash $	Rights under EIP Vested[1] $	Total	Performance related %
Executive Director							
Tony Pitt - Executive Chairman	**2024**	572,601	27,399	75,000	-	675,000	11.1%
	2023	574,707	25,292	-	-	600,000	- %
KMP							
James Storey - Chief Executive Officer	**2024**	572,601	27,399	75,000	-	675,000	11.1%
	2023	574,708	25,292	-	-	600,000	- %
Glenn Butterworth - Chief Financial Officer	**2024**	397,601	27,399	75,000	-	500,000	15.0%
	2023	399,707	25,292	-	-	425,000	- %
Total	**2024**	**1,542,804**	**82,196**	**225,000**	**-**	**1,850,000**	**12%**
	2023	1,549,122	75,878	-	-	1,624,999	- %

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

Remuneration report (continued)

e. Executive contracts

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

Tony Pitt changed roles on 1 March 2022 to Executive Chairman, previously Managing Director, his fixed remuneration is $600,000 pa and this has not changed since October 2013. James Storey was appointed as Chief Executive Officer on 1 March 2022, his fixed remuneration was $600,000 his role was previously Head of Real Assets. The key terms of the service agreements for the Executive Chairman and other executive KMP members are as follows:

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

1 Payable if the Group terminates employee with notice for reasons other than unsatisfactory performance.
2 In the event of change of circumstances one month's notice.

f. Non-executive director remuneration arrangements

Remuneration policy

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

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

The Company's constitution and the ASX listing rules specify that the NED fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2005 AGM when securityholders approved an aggregate fee pool of $750,000 per year. The Board will not seek any increase for the NED pool at the 2024 AGM.

Remuneration report (continued)

f. Non-executive director remuneration arrangements (continued)

Structure

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

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

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

The remuneration of NEDs for the year ended 30 June 2024 is detailed below:

		Short-term benefits		Post-employment benefits		
	Year	Salary $	Committee Fees $	Superannuation $	Total $	Performance related %
NED						
David van Aanholt	**2024**	108,108	-	11,892	120,000	- %
	2023	108,597	-	11,403	120,000	- %
Anthony Gregory McGrath	**2024**	90,090	9,009	10,901	110,000	- %
	2023	90,498	9,050	10,452	110,000	- %
Andrew Moffat	**2024**	90,090	9,009	10,901	110,000	- %
	2023	90,498	9,050	10,452	110,000	- %
William Ballhausen[1]	**2024**	-	-	-	-	- %
	2023	90,498	9,050	10,452	110,000	- %
Total	**2024**	**288,288**	**18,018**	**33,694**	**340,000**	- %
	2023	380,091	27,149	42,760	450,000	- %

[1] William John Ballhausen resigned as a director effective 30 June 2023, his security holdings are no longer reported from this date.

Remuneration report (continued)

g. Additional disclosures relating to options and securities

Securities awarded, vested and lapsed during the year

Executive Incentive Plan ("EIP")

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

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

Rights

During the year no Performance Rights were issued to KMP under the EIP (June 2023: nil) and a total of 1,168,600 were cancelled (June 2023: 1,791,300) due to vesting conditions not being met or following the termination of employment. The balance of Performance Rights as at 30 June 2024 was 1,026,800 (June 2023: 2,095,400). As at 30 June 2024 the minimum performance hurdle on these Performance Rights was not met therefore they did not vest and will subsequently be cancelled.

During the current and prior year no Equity Rights were issued to KMP or cancelled. The balance of Equity Rights as at 30 June 2024 was 1,200,768. (June 2023: 1,200,768).

Remuneration report (continued)

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

Executive Incentive Plan Securities

KMP		Award date	Fair value per security at award date $	Vesting date	Balance 1 July 2023 Securities	No. awarded during the year	No. vested during year	No. lapsed during year	Balance 30 June 2024 Securities
Tony Pitt	LTI -13 September 2022	13/09/2022	0.82	12/09/2025	6,000,000	-	-	-	6,000,000
James Storey	LTI -13 September 2022	13/09/2022	0.82	12/09/2025	6,000,000	-	-	-	6,000,000
Glenn Butterworth	LTI -13 September 2022	13/09/2022	0.82	12/09/2025	6,000,000	-	-	-	6,000,000

Securities were granted to employees under EIP on 13 September 2022. Further information on the Group EIP is provided in Note 18(c).

Executive Incentive Plan Rights

KMP		Award date	Fair value per security at award date $	Vesting date	Balance 1 July 2023 Securities	No. awarded during year	No. vested during year	No. lapsed during year	Balance 30 June 2024 Securities
Tony Pitt	LTI - 21 October 2020 [3]	21/10/2020	0.365	31/08/2023	529,400	-	-	(529,400)	-
	LTI - 4 November 2021 [1]	4/11/2021	0.390	31/08/2024	501,000			-	501,000
					1,030,400	**-**	**-**	**(529,400)**	**501,000**
James Storey	LTI - 21 October 2020 [3]	21/10/2020	0.365	31/08/2023	261,400			(261,400)	-
	LTI - 4 November 2021 [1]	4/11/2021	0.390	31/08/2024	262,900	-	-	-	262,900
	Equity LTI - 4 November 2021 [2]	4/11/2021	0.855	3/11/2026	1,200,768	-	-	-	1,200,768
					1,725,068	**-**	**-**	**(261,400)**	**1,463,668**
Glenn Butterworth	LTI - 21 October 2020 [3]	21/10/2020	0.365	31/08/2023	277,800	-	-	(277,800)	-
	LTI - 4 November 2021 [1]	4/11/2021	0.390	31/08/2024	262,900	-	-	-	262,900
					540,700	**-**	**-**	**(277,800)**	**262,900**

[1] On 4 November 2021, performance rights were granted under the Group's Long Term Incentive (LTI) offer (2021 LTI rights) to KMPs pursuant to the terms of the EIP.. This is exercisable from on or around 31 August 2024 subject to vesting conditions, refer to Note 18(c). These rights did not vest and will be subsequently cancelled.
[2] On 4 November 2021, equity rights were granted under the Equity LTI – 4 November 2021 offer to James Storey pursuant to the terms of the EIP, exercisable from on or around 4 November 2026 subject to vesting conditions, refer to Note 18(c).
[3] On 21 October 2020, performance rights were granted under the LTI 21 October 2020 offer to KMPs pursuant to the terms of the EIP, exercisable from on or around 31 August 2023 subject to vesting conditions, refer to Note 18(c). These rights did not vest and were cancelled on 25 August 2023.

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

For details on the valuation of securities, including models and assumptions used, please refer to Note 18(c) and Note 22. There were no alterations to the terms and conditions of securities awarded as remuneration since their award date.

Securities held in 360 Capital Group by key management personnel

KMP	Held at 30 June 2023	Granted as remuneration	Acquisitions	Disposals	Held at 30 June 2024
Tony Pitt	88,691,814	-	12,059,739	-	100,751,553
James Storey	6,000,000	-	-	-	6,000,000
Glenn Butterworth	6,210,573	-	-	(166,911)	6,043,662
Total	100,902,387	-	12,059,739	(166,911)	112,795,215

Remuneration report (continued)

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

Securities held in 360 Capital Group by non-executive directors

NEDs	Held at 30 June 2023	Acquisitions	Disposals	Held at 30 June 2024
David van Aanholt	476,225	-	-	476,225
Andrew Moffat	1,322,904	1,260,175	-	2,583,079
Total	1,799,129	1,260,175	-	3,059,304

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

h. Loans to key management personnel and their related parties

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

KMP	Balance at 1 July 2023 $	EIP loans issued during the year $	EIP loans repaid during the year $	Interest charged in the year $	Payments made during the year $	Balance at 30 June 2024 $	Highest indebtness during the year $
Tony Pitt	4,920,000	-	-	210,000	(210,000)	4,920,000	4,920,000
James Storey	4,920,000	-	-	210,000	(210,000)	4,920,000	4,920,000
Glenn Butterworth	4,920,000	-	-	210,000	(210,000)	4,920,000	4,920,000
	14,760,000	-	-	630,000	(630,000)	14,760,000	14,760,000

In September 2022, a total of 18,000,000 stapled securities were granted to employees of the Group under the EIP. These EIP securities have an associated loan to the employees. The loan provided on the grant date was equivalent to the face value of the securities. Interest on the loan is equal to any distributions or dividends paid on the securities over the 3-year period, and should performance hurdles not be met, or participants elect not to repay the loan, then the Board, at its discretion, will either sell or cancel the securities. For further information on these loans refer to Note 18. There were no loans to key management personnel and their related parties during the year.

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

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

Events subsequent to balance date

On 12 July 2024, the Group has underwritten within the 360 Capital Private Credit Fund a new $26.2 million residual stock loan facility, initially drawn to a 70.0% LVR and secured by a registered first mortgage over 35 completed houses. The loan facility is cross-collateralised with other residual stock facilities provided to the borrower group. The loan is subject to a margin of 6.6% + BBSW and an interest rate floor of 11.0%. The loan is serviced, with interest paid monthly in advance for a term of 12 months and is expected to be repaid through the proceeds from sales. At the date of this report, the balance of the investment held by the Group has been reduced to $16.0 million through loan repayments and the sell down of the Group's interest.

On 26 July 2024, the Group also participated the DRP for TOT''s June 2024 quarter distribution and increased its holdings in TOT to 39.5%.

Post balance date, TOT sold its investment in unlisted securities in exchange for listed securities at the 30 June 2024 carrying value of $3.3 million. Post balance date, TOT sold its investment in unlisted securities in exchange for listed securities at the 30 June 2024 carrying value of $3.3 million. In August 2024, TOT agreed terms on an extension of its existing finance facility for three years from the completion date, at a reduced margin. TOT also entered into a heads of agreement for the leasing of 740sqm at 38 Sydney Avenue, Forrest, ACT.

No other circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Environmental Regulation

The Group's management, with 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.

Distribution Reinvestment Plan

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

In the prior year, DRP was active 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. Securities were issued at a 1.5% discount to the Group's 10 day weighted average daily trading price as per the Group's DRP policy.

Number of securities on issue

At 30 June 2024, the number of securities on issue in the Group was 228,837,228 (2023:242,719,051). The movements in securities on issue during the year is disclosed in Note 18(b) to the financial statements.

New securities issued

There were no securities issued during the year. During prior year, the Group activated its DRP for the special dividend paid by the Company on 7 October 2022, issuing 11,721,500 stapled securities at a price of $0.78 per security and 12,000,000 securities issued under the EIP at price of $0.82. The Group also bought on market 6,000,000 securities to issue under the EIP at an average price of $0.82.

Buy back arrangement

The Group is not under any obligation to buy back, purchase or redeem securities from securityholders. During the year, the Group bought back a total of 13,831,328 securities on market at an average price of $0.56 totalling $7.7 million. In January 2024, the Group also bought back and cancelled 50,495 securities of the unmarketable parcels of securities at $0.53 per security.

Options and Rights

During the year no options were issued (June 2023: 18,000,000). As at 30 June 2024, there were 18,000,000 options outstanding (June 2023: 18,000,000). During the year performance rights totalling 1,168,600 were cancelled relating to employees who had ceased employment with the Group and the minimum performance hurdle on these Performance Rights was not met (June 2023: 1,791,300). As at 30 June 2024, there were 1,150,500 performance rights outstanding (June 2023: 2,319,100). During the year and prior year no equity rights were issued or cancelled. As at 30 June 2024, there were 1,200,768 equity rights outstanding (June 2023: 1,200,768).

The movements in options and rights during the year is disclosed in Note 18(c) to the financial statements and refer to the Group Remuneration Report.

Indemnification and insurance of Officers and Directors

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

Indemnification of auditors

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

Non-audit services

Disclosed in Note 28 were the non-audit services provided by the Group's auditors. The directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Auditor's independence declaration

The auditor's independence declaration required under Section 307C of the Corporations Act 2001 is set out on page 32 and forms part of the Directors' report for the year ended 30 June 2024.

Rounding of amounts

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

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

Tony Robert Pitt
Executive Chairman

David van Aanholt
Deputy Chairman

Sydney
23 August 2024

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

As lead auditor for the audit of the financial report of 360 Capital Group Limited for the financial year ended 30 June 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 audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

Ernst & Young

Ernst & Young

SE Wilken

St Elmo Wilken
Partner
23 August 2024

360 Capital Group
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Revenue from continuing operations			
Management fee income	3	2,303	5,103
Rental income from investment properties	3	5,055	-
Distribution income	3	3,199	5,627
Finance revenue	3	2,405	2,960
Total revenue from continuing operations		**12,962**	13,690
Other income			
Net gain on fair value of financial assets	9	5,870	-
Net gain on business acquisition	23	657	-
Share of equity accounted profits	10	2,497	-
Other income		-	83
Total other income		**9,024**	83
Total revenue from continuing operations and other income		**21,986**	13,773
Employee benefit expenses	5	3,788	4,106
Administration expenses		1,114	1,877
Investment property expenses		1,137	-
Depreciation expenses		540	967
Finance expenses	6	1,729	152
Transaction costs	4	38	2,482
Net loss on disposal of financial assets	9	-	328
Net loss on fair value of financial assets	9	-	15,618
Share of equity accounted losses	10	-	11,523
Net loss on fair value of investment properties	11	26,405	-
Write-off of intangible asset	12	1,993	-
Loss from continuing operations before income tax		**(14,758)**	(23,280)
Income tax expense/(benefit)	7	28	(579)
Loss for the year		**(14,786)**	(22,701)

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

360 Capital Group
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Loss for the year attributable to:			
Shareholders of 360 Capital Group Limited		(2,165)	(3,576)
Unitholders of 360 Capital Investment Trust		2,485	(17,188)
Profit/(loss) after tax attributable to the stapled securityholders		**320**	(20,764)
External non-controlling interests	25	(15,106)	(1,937)
Loss for the year		**(14,786)**	(22,701)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**-**	-
Total comprehensive income attributable to:			
Shareholders of 360 Capital Group Limited		(2,165)	(3,576)
Unitholders of 360 Capital Investment Trust		2,485	(17,188)
Total comprehensive income attributable to the stapled securityholders		**320**	(20,764)
External non-controlling interests	25	(15,106)	(1,937)
Total comprehensive income for the year		**(14,786)**	(22,701)

Earnings per stapled security for profit after tax attributable to the stapled securityholders of 360 Capital Group		**Cents**	**Cents**
Basic earnings per security	29	**0.1**	(9.3)
Diluted earnings per security	29	**0.1**	(9.3)

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

360 Capital Group
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Current assets			
Cash and cash equivalents	19	113,721	38,808
Receivables	8	327	3,476
Financial assets at fair value through profit or loss	9	4,016	97,796
Lease receivable	13	372	383
Other current assets		382	336
Total current assets		**118,818**	140,799
Non-current assets			
Financial assets at fair value through profit or loss	9	4,423	3,527
Investments equity accounted	10	184	34,384
Investment properties	11	201,400	-
Lease receivable	13	409	705
Intangible assets	12	2,614	4,896
Property, plant and equipment		155	270
Right-of-use assets	13	455	625
Deferred tax assets	14	243	356
Total non-current assets		**209,883**	44,763
Total assets		**328,701**	185,562
Current liabilities			
Trade and other payables	15	3,830	513
Lease liabilities	13	740	826
Distribution payable		4,403	4,854
Income tax payable		31	133
Provisions	16	179	244
Total current liabilities		**9,183**	6,570
Non-current liabilities			
Borrowings	17	73,379	-
Lease liabilities	13	849	1,352
Deferred tax liabilities	14	349	-
Provisions	16	319	276
Total non-current liabilities		**74,896**	1,628
Total liabilities		**84,079**	8,198
Net assets		**244,622**	177,364

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

360 Capital Group
Consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Equity			
Issued capital - ordinary shares	18	670	1,870
Issued capital - trust units	18	192,401	198,945
Security based payments reserve		3,109	12,561
Other capital reserve		-	(110)
Accumulated losses		(29,939)	(39,088)
Total equity attributable to stapled securityholders		**166,241**	174,178
External non-controlling interest	25	78,381	3,186
Total equity		**244,622**	177,364

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

360 Capital Group
Consolidated statement of changes in equity
For the year ended 30 June 2024

	Note	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
		$'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		-	-	-	-	(2,165)	2,485	**320**	(15,106)	**(14,786)**
Comprehensive income for the period		-	-	-	-	-	-	**-**	-	**-**
Total comprehensive income for the period		-	-	-	-	(2,165)	2,485	**320**	(15,106)	**(14,786)**
Transfer between reserves		-	-	(11,060)	110	10,950	-	**-**	-	**-**
Transactions with non-controlling interests										
Non-controlling interests on disposal of subsidiary	24	-	-	-	-	-	-	**-**	(3,179)	**(3,179)**
Non-controlling interests on acquisition of subsidiary	23	-	-	-	-	-	-	**-**	91,058	**91,058**
Other transactions with non-controlling interests	25(d)	-	-	-	-	2,366	3,624	**5,990**	4,960	**10,950**
Total transactions with non-controlling interests		-	-	-	-	2,366	3,624	**5,990**	92,839	**98,829**
Transactions with securityholders in their capacity as securityholders										
Issued shares/units - DRP		-	-	-	-	-	-	**-**	-	**-**
Securities bought on market	18	(1,198)	(6,531)	-	-	-	-	**(7,729)**	-	**(7,729)**
Security based payment transactions		-	-	1,608	-	-	-	**1,608**	-	**1,608**
Equity raising transaction costs		(2)	(13)	-	-	-	-	**(15)**	(78)	**(93)**
Dividends/distributions	2	-	-	-	-	(4,678)	(3,433)	**(8,111)**	(2,460)	**(10,571)**
Total transactions with securityholders in their capacity as securityholders		(1,200)	(6,544)	1,608	-	(4,678)	(3,433)	**(14,247)**	(2,538)	**(16,785)**
Balance at 30 June 2024		**670**	**192,401**	**3,109**	**-**	**23,248**	**(53,187)**	**166,241**	**78,381**	**244,622**

	Note	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
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2022		1,241	195,395	11,272	(110)	38,264	(28,360)	217,702	10,050	227,752
Profit for the year		-	-	-	-	(3,576)	(17,188)	(20,764)	(1,937)	(22,701)
Comprehensive income for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	(3,576)	(17,188)	(20,764)	(1,937)	(22,701)
Transactions with non-controlling interests	23	-	-	-	-	(393)	-	(393)	(4,927)	(5,320)
Transactions with securityholders in their capacity as securityholders										
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		-	-	1,289	-	-	-	1,289	-	1,289
Equity raising transaction costs		(27)	(30)	-	-	-	-	(57)	-	(57)
Dividends/distributions	2	-	-	-	-	(17,520)	(10,315)	(27,835)	-	(27,835)
Total transactions with securityholders in their capacity as securityholders		629	3,550	1,289	-	(17,520)	(10,315)	(22,367)	-	(22,367)
Balance at 30 June 2023		**1,870**	**198,945**	**12,561**	**(110)**	**16,775**	**(55,863)**	**174,178**	**3,186**	**177,364**

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

360 Capital Group
Consolidated statement of cash flows
For the year ended 30 June 2024

	Note	30 June 2024 $'000	30 June 2023 $'000
Cash flows from operating activities			
Cash receipts from customers		8,081	6,377
Cash payments to suppliers and employees		(5,702)	(7,041)
Dividends and distributions received		7,064	5,079
Finance revenue		2,389	2,995
Finance expenses		(1,437)	(23)
Income tax paid		(142)	(5,521)
Net cash inflows from operating activities	19	**10,253**	1,866
Cash flows from investing activities			
Proceeds from disposal of investment properties	11	-	510
Payments for property, plant and equipment		(33)	(34)
Payments for equity accounted investments		(3,164)	(2,439)
Payments for financial assets		(5,100)	(106,592)
Proceeds from disposal of financial assets	9	104,696	95,558
Payments for intangible assets		-	(68)
Proceeds from loans receivable		-	10,600
Payment for loans receivable		-	(10,600)
Payment of transaction costs		(31)	(2,310)
Net cash inflows/(outflows) from investing activities		**96,368**	(15,375)
Cash flows from financing activities			
Repayment of borrowings		(25,700)	-
Distributions paid to stapled securityholders		(8,813)	(16,705)
Distributions paid to non-controlling interests in subsidiaries		(1,267)	-
Proceeds from issue of capital to non-controlling interest		10,771	-
Payment of transaction costs to issue capital		(138)	(56)
Payment for buy back of securities		(7,729)	-
Payment for securities bought on market for EIP		-	(4,920)
Payment for transactions with non-controlling interests		(299)	(5,657)
Principal elements of lease payments		(710)	(674)
Net cash outflows from financing activities		**(33,885)**	(28,012)
Net increase/(decrease) in cash and cash equivalents		**72,736**	(41,521)
Cash and cash equivalents at the beginning of the year		38,808	80,329
Cash increase on consolidation of controlled entities	23	2,177	-
Cash and cash equivalents at the end of the year	19	**113,721**	38,808

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

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Financial Information

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

Note 1: Segment reporting

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

Core operations
For segment reporting, core operating business segments 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 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 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, refer to Note 25(b) for a list of controlled entities with non-controlling interest.

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

Note 1: Segment reporting (continued)

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

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

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

Note 1: Segment reporting (continued)

The operating segments provided to the Board for the reportable segments for the year ended 30 June 2023 are as follows:

Year ended 30 June 2023	Real Estate Equity $'000	Real Estate Credit $'000	Corporate $'000	Segment total $'000	Consolidation & eliminations $'000	Consolidated Total $'000
Funds management revenue	4,455	622	26	**5,103**	-	5,103
Investment revenue	7,254	264	-	**7,518**	1,899	9,417
Finance revenue	-	706	2,250	**2,956**	4	2,960
Total revenue and other income	**11,709**	**1,592**	**2,276**	**15,577**	1,903	**17,480**
Operating expenses	1,497	24	3,842	**5,363**	369	5,732
Earnings before interest and tax (EBIT)	**10,212**	**1,568**	**(1,566)**	**10,214**	1,534	**11,748**
Interest expense	-	-	-	**-**	152	152
Operating profit/(loss) before tax	**10,212**	**1,568**	**(1,566)**	**10,214**	1,382	**11,596**
Income tax expense related to operating items	-	-	(273)	**(273)**	-	(273)
Operating profit/(loss) (before non-operating items)	**10,212**	**1,568**	**(1,839)**	**9,941**	1,382	**11,323**
Non-operating items	(28,660)	(57)	(1,988)	(30,705)	(3,319)	(34,024)
Statutory net profit/(loss) attributable to securityholders	**(18,448)**	**1,511**	**(3,827)**	**(20,764)**	(1,937)	**(22,701)**
Operating earnings used in calculating - operating EPS				**9,941**		
Weighted average number of securities - basic ('000)				222,788		
Operating profit per security (EPS) - cents				**4.5**		

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

Note 1: Segment reporting (continued)

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

	30 June 2024 $'000	30 June 2023 $'000
Total revenue and other income per segment report	**10,908**	15,577
Rental from investment properties	5,055	-
Share of equity accounted loss/(profit)	(74)	112
Management fee income	(505)	(26)
Distribution income	(2,534)	(2,222)
Finance revenue	112	4
Net loss/(gain) on disposal of financial assets	-	328
Other income	-	(83)
Total revenue from continuing operations	**12,962**	13,690

Note 1: Segment reporting (continued)

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

	Segment total 30 June 2024 $'000	Segment total 30 June 2023 $'000	Consolidated Total 30 June 2024 $'000	Consolidated Total 30 June 2023 $'000
Net profit/(loss) after tax attributable to stapled securityholders	**320**	(20,764)		
Loss for the year			**(14,786)**	(22,701)
Non-operating items				
Net (gain)/loss on fair value of financial assets	(6,274)	12,480	(5,870)	15,618
Net loss on fair value of investment properties	-	-	26,405	-
Other transactions with non-controlling interests	5,990	-	-	-
Net gain on business acquisition	-	-	(657)	-
Write-off of intangible asset	1,993	-	1,993	-
Share of equity accounted profits, non-operating items	3,236	15,558	(1,468)	15,558
Security based payments expense	888	884	888	884
Transaction costs	30	2,305	38	2,482
AASB16 lease accounting items	38	(48)	38	(46)
Software amortisation	289	380	289	380
Borrowing cost amortisation	-	-	68	-
Tax effect of non-operating items	153	(854)	28	(852)
Operating profit (before non-operating items)	**6,663**	9,941	**6,966**	11,323

Note 1: Segment reporting (continued)

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

As at 30 June 2024	Real Estate Equity $'000	Real Estate Credit $'000	Corporate $'000	Segment total $'000	Consolidation & eliminations $'000	Consolidated Total $'000
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**		

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

Note 2: Distributions and dividends

The Group declared and paid a total of 3.5cps in dividends and distributions during the year (June 2023: 12.25cps) which comprised the following:

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

Dividend period	**Date of payment**	**Cents per unit**	**30 June 2024 $'000**	**30 June 2023 $'000**
December 2023 half year fully franked dividend	25 January 2024	2.0	4,678	-
Total dividends for the year ended 30 June 2024		**2.0**	**4,678**	-
Special fully franked dividend	7 October 2022	8.0	-	17,520
Total dividends for the year ended 30 June 2023		8.0	-	17,520

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

Distribution period	**Date of payment**	**Cents per unit**	**30 June 2024 $'000**	**30 June 2023 $'000**
June 2024 half year distribution	26 July 2024	1.50	3,433	-
Total distributions for the year ended 30 June 2024		**1.50**	**3,433**	-
December 2022 half year distribution	25 January 2023	2.25	-	5,461
June 2023 half year distribution	27 July 2023	2.00	-	4,854
Total distributions for the year ended 30 June 2023		4.25	-	10,315

Franking Credits

The dividends recommended by the Company during the year were fully franked out of existing franking credits, or out of franking credits arising from the payment of income tax for the year ended 30 June 2024.

Franking credits available for subsequent reporting periods based on a tax rate of 25% (2023: 30%) would be $1,150,331 (2023: $2,042,003). The amounts are calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year. The amounts include franking credits that would be available to the parent entity, 360 Capital Group Limited, if distributable profits of subsidiaries were paid as dividends.

Note 3: Revenue

Management fees include:

	30 June 2024 $'000	**30 June 2023 $'000**
Fund management fees	1,245	1,912
Loan establishment fees	951	403
Acquisition and disposal fees	-	2,788
Other fees	107	-
	2,303	5,103

Note 3: Revenue (continued)

Rental income include:

	30 June 2024 $'000	30 June 2023 $'000
Rental income	4,050	-
Rental straight-lining adjustments	361	-
Recoverable outgoings	644	-
	5,055	-

Distributions from investments include:

	30 June 2024 $'000	30 June 2023 $'000
Hotel Property Investments (ASX: HPI)	2,749	5,310
360 Capital Mortgage REIT (ASX: TCF)	317	264
Others	133	53
	3,199	5,627

Finance revenue include:

	30 June 2024 $'000	30 June 2023 $'000
Interest on loans receivable	-	706
Interest on bank accounts and term deposits	2,405	2,254
	2,405	2,960

Note 4: Transaction costs

	30 June 2024 $'000	30 June 2023 $'000
Transaction costs for acquisition of non-controlling interests	-	362
Transaction costs for disposal of financial assets	28	1,942
Brokerage fees	7	173
Transaction costs – other	3	5
	38	2,482

In prior year, the $1.9 million transaction costs for acquisition of non-controlling interests were related to the acquisition of Dealt Holdings Limited and the transaction costs for disposal of financial assets were related to the disposal of IAP securities and other financial assets.

Note 5: Employee benefit expenses

	30 June 2024 $'000	30 June 2023 $'000
Wages and salaries	2,349	2,814
Employer superannuation contributions	176	212
Bonuses	292	37
Security based payments expense	888	884
Payroll tax	83	159
	3,788	4,106

The fair value of the issue of securities and rights under the EIP has been determined by an independent Actuary using a Black Scholes option pricing valuation methodology. The Group has recognised $0.9 million (June 2023: $0.9 million) of security-based payment expense in the statement of profit or loss. Further information on the EIP and the fair value calculation is provided in Note 18.

Note 6: Finance expenses

	30 June 2024 $'000	30 June 2023 $'000
Interest from lease liabilities	121	152
Interest and finance charges paid and payable	1,540	-
Others	68	-
	1,729	152

Note 7: Income tax expense

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

	30 June 2024 $'000	30 June 2023 $'000
Loss from continuing operations before income tax	**(14,758)**	(23,280)
Income tax benefit at the effective corporate rate of 25% (2023: 30%)	(3,690)	(6,984)
Increase/(decrease) in income tax expense due to:		
Trust loss exempt from income tax	3,117	5,737
Net gain on business acquisition	(65)	-
Transactions with non-controlling interests	656	-
Equity accounted profits	(118)	681
EIP interest income	158	230
Security based payments expense	222	265
Dividend income	271	192
De-recognition of capital loss	545	-
Other tax adjustments	14	39
Income tax expense	**1,110**	160
Adjustment for current tax of prior years	-	(14)
Impact of different tax rate at controlled entities	(58)	-
Impact of change in tax rate from prior year	59	-
Franking credits from dividends received	(1,083)	(725)
Income tax expense/(benefit) recognized in the statement of profit or loss	**28**	(579)

Note 8: Receivables

Receivables include:

	30 June 2024 $'000	30 June 2023 $'000
Current		
Trade receivables	170	27
Distributions receivable	98	3,308
Other receivables	59	141
	327	3,476

a) Expected credit losses

During the year, the Group has assessed that there is not a material ECL and not recognised an expected credit loss provision at 30 June 2024 (2023: nil).

b) Fair values

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

c) Credit risk

There is a limited amount of credit risk – refer to Note 22 for more information on the risk management policy of the Group. As at 30 June 2024, no trade receivables were past due but not impaired (2023: nil).

Note 9: Financial assets at fair value through profit or loss

	30 June 2024 $'000	30 June 2023 $'000
Current		
Investment in unlisted entity	3,316	-
Hotel Property Investments	-	90,846
CardioScan	-	6,950
360 Capital Private Credit Fund	700	-
Total	**4,016**	97,796
Non-current		
360 Capital Mortgage REIT	4,423	3,527
	4,423	3,527
	8,439	101,323

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

	30 June 2024 $'000	30 June 2023 $'000
Balance at 1 July	101,323	106,401
Financial assets acquired – listed	697	106,426
Financial assets disposed – listed	(96,921)	(95,558)
Financial assets acquired – unlisted	4,403	-
Financial assets disposed – unlisted	(7,774)	-
Derecognition on disposal of subsidiary	(2,879)	-
Financial assets recognised through business combination	3,720	-
Loss on disposal of financial assets	-	(328)
Net gain/(loss) on fair value of financial assets	5,870	(15,618)
Closing balance	**8,439**	101,323

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

During the year, the Group applied for a total of $4.4 million in 360 Capital Private Credit Fund and redeemed a total of $3.7 million. As at 30 June 2024, the carrying value was $0.7 million.

During the year, 360 Capital CardioScan Trust, the Group's subsidiary, sold a portion of its investment in PJR Co Pty Ltd ("CardioScan") for a consideration of $4.1 million. Following the sale, the Group disposed of all its interest in 360 Capital CardioScan Trust and the trust was deconsolidated and the remaining CardioScan investment of $2.9 million derecognised from the Group's results in October 2023. Refer to Note 24 Business divestment for more information.

In February 2024, following the consolidation of 360 Capital REIT, a $3.7 million investment in unlisted entity, Fortius Sydney Homemaker HQ Trust, was recognised in the Group's financial statements. Refer to Note 23 Business combinations for more information. As at 30 June 2024, the carrying value of this investment was $3.3 million and a $0.4 million fair value loss was recognised during the year. Post balance date, this investment was sold in exchange for listed securities at its carrying value of $3.3 million.

In the prior year, the Group acquired 14.9% of HPI securities for $102.9 million and the market value reduced to $90.8 million as at 30 June 2023 resulted in a $12.1 million fair value loss. The Group also recorded a fair value loss of $3.3 million on its investment in CardioScan, with a balance of $6.9 million as at 30 June 2023. In July 2022, the Group disposed all of its holdings of Irongate Group at the price of $1.90 per security, by way of an agreed trust scheme for a sale proceeds of $92.0 million.

Note 10: Investments equity accounted

	30 June 2024 %	30 June 2023 %	30 June 2024 $'000	30 June 2023 $'000
Joint venture				
Hotel Capital Partners Pty Limited[1]	56.0	56.0	184	110
Associate				
360 Capital REIT (ASX:TOT)[2]	-	26.1	-	34,274
			184	34,384

[1]Ownership of Hotel Capital Partners Pty Limited is 56% and voting rights held are 50%; as a result, the Group does not control the entity.
[2]On 26 February 2024, the Group increased its holding in TOT to 30.5% via on market purchase of TOT securities. Following this acquisition TOT has been consolidated to the Group's results. Refer to Note 23 Business combinations for more details.

Joint venture

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

Hotel Capital Partners Pty Limited	30 June 2024 $'000	30 June 2023 $'000
Opening Balance – 1 July	110	284
Share of equity accounted profit/(loss)	74	(174)
Closing Balance	**184**	110

There was no change in the ownership of HCP during the year. During the prior year, HCP issued 89,288 new shares to other joint venture partners, TGP's interest in HCP was diluted to 56% from 70% and a loss of $128,652 was recognized from this dilution.

The following table provides summarized financial information relating to HCP:

Hotel Capital Partners Pty Limited	30 June 2024 $'000	30 June 2023 $'000
Current assets	435	267
Non-current assets	6	-
Current liabilities	(113)	(71)
Equity	328	196
Group's share of net assets	**184**	110
Group's carrying amount of equity accounted investment	**184**	110

	$'000	$'000
Revenue from continuing operations	957	584
Expenses	(781)	(680)
Total comprehensive income for the year	176	(96)
Tax benefits/(expenses)	(45)	28
Net profit/(loss) after tax	131	(68)
Group's share of profit/(loss) from equity accounted investment	**74**	(174)

Note 10: Investments equity accounted (continued)

Associate

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

360 Capital REIT	**30 June 2024 $'000**	**30 June 2023 $'000**
Opening Balance – 1 July	34,274	45,405
Acquisitions of interest	3,209	2,440
Share of equity accounted profit/(loss)	2,423	(11,349)
Distributions	(1,260)	(2,222)
Derecognition on consolidation of controlled entity	(38,646)	-
Closing Balance	**-**	34,274

The equity investment in 360 Capital REIT was derecognized on 26 February 2024, refer to Note 23 Business combinations for more details.

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

360 Capital REIT	**30 June 2024 $'000**	**30 June 2023 $'000**
Current assets	-	7,897
Non-current assets	-	225,000
Current liabilities	-	(17,410)
Non-current liabilities	-	(84,036)
Equity	-	131,451
Group's share of net assets	**-**	34,274
Group's carrying amount of equity accounted investment	**-**	34,274

	$'000	**$'000**
Revenue from continuing operations	10,002	16,411
Expenses	(7,287)	(65,501)
Total comprehensive income for the year	2,715	(49,090)
Tax benefits/(expenses)	155	1,169
Net profit/(loss) after tax	2,870	(47,921)
Group's share of profit/(loss) from equity accounted investment	**2,423**	(11,349)

Note 11: Investment properties

	Fair value		Capitalisation rate		Discount rate			Last
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	Independent Valuation
Property	**$'000**	**$'000**	**%**	**%**	**%**	**%**	**Valuer**	**date**
38 Sydney Ave, Forrest ACT	66,400	-	6.25%	-	7.00%	-	Colliers	June 2024
510 Church St, Cremorne VIC	105,000	-	6.00%	-	7.00%	-	JLL	June 2024
34 Southgate Ave, Cannon Hill QLD	30,000	-	6.00%	-	7.00%	-	CBRE	June 2024
Total	**201,400**	-		-		-		

38 Sydney Ave, Forrest ACT
38 Sydney Avenue, refurbished in 2018, is an A-grade office building, valued at $66.4 million comprising 8,718 sqm lettable area and 82 car parks. The major tenant is the Australian National Audit Office which occupies 55.5% of the lettable area with a lease expiring in December 2034. The property has a 8.0 year Weighted Average Lease Expiry (WALE), inclusive of rental guarantee. The building has a 5.0 Star NABERS Energy rating of and a 4.5 Star NABERS Water rating.

510 Church St, Cremorne VIC
510 Church Street was completed in 2021, is a office/healthcare facility valued at $105.0 million (50% interest) comprising 19,719 sqm of lettable area and 145 car parks. The property has a diverse tenant mix, a 5.5 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 was completed in September 2022, comprising a 3,585 sqm high-tech industrial facility, 153 car parks and is valued at $30.0 million. The property is occupied by Michael Hill International as its global headquarter with 8.2 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 year are as follows:

	30 June 2024 $'000	30 June 2023 $'000
Opening Balance 1 July	-	510
Proceeds from disposal of investment properties	-	(510)
Investment properties recognised through business combination	227,500	-
Straight-lining of lease revenue and incentives	305	-
Fair value adjustment of investment properties	(26,405)	-
Total	**201,400**	-

These three investment properties were acquired through business combination of 360 Capital REIT in February 2024. Refer to Note 23 Business Combination for more details.

Note 11: Investment properties (continued)

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

	30 June 2024 $'000	30 June 2023 $'000
Less than one year	10,652	-
Between one and two years	10,471	-
Between two and three years	10,815	-
Between three and four years	11,169	-
Between four and five years	11,033	-
More than five years	35,053	-
	89,193	-

Valuation techniques and significant unobservable inputs (Level 3)

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

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

As at 30 June 2024, the Group has undertaken independent external valuations for all three investment properties.

The valuations were prepared by considering the following valuation methodologies:

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

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

Note 11: Investment properties (continued)

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

Fair value		Capitalisation rate +0.25%		Capitalisation rate -0.25%	
30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000	30 June 2024 $'000	30 June 2023 $'000
201,400	-	(7,865)	-	8,532	-

Given the unknown future impact that the current volatile macroeconomic conditions, including the high inflation and increasing interest rate environment, might have on the commercial real estate market and global market in general, a higher degree of judgement and consideration is required in assessing the significant inputs that determine property valuations. The Fund has continued to re-assess the valuation method to ensure appropriate consideration given to inputs used.

Note 12: Intangible assets

	30 June 2024 $'000	30 June 2023 $'000
Indefinite life management rights	2,614	2,614
Software	-	2,282
	2,614	4,896

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

Indefinite life management rights

	30 June 2024 $'000	30 June 2023 $'000
Cost		
Balance at start of year	2,614	2,614
Movement in management rights	-	-
Total	**2,614**	2,614
Net book value	**2,614**	2,614

Management rights included $0.1 million associated with 360 Capital Mortgage REIT (ASX:TCF) (formerly 360 Capital Enhanced Income Fund) acquired in 2021 and $2.5 million associated with URB Investments Limited (URB) in December 2019.

Note 12: Intangible assets (continued)

Software

	30 June 2024 $'000	30 June 2023 $'000
Cost		
Balance at start of year	2,868	2,953
Software additions	-	68
Derecognition on deconsolidation	-	(153)
Software write-off	(2,868)	-
Total	**-**	2,868
Accumulated Amortisation		
Balance at start of year	(586)	(168)
Amortisation	(289)	(571)
Derecognition on deconsolidation	-	153
Software write-off	875	-
Total	**-**	(586)
Net book value	**-**	2,282

Dealt's software for an online brokerage platform for commercial real estate was acquired through business combination in 2022. 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.

Impairment of intangible assets

Indefinite life management rights

Management's internal valuation for indefinite-life management rights as at 30 June 2024 have been undertaken using the discounted cash flow approach, on cash flow projections based on financial budgets approved by the directors covering a 5 year period. Cash flows beyond 5 years are extrapolated using appropriate estimated growth rates. The recoverable amount of the cash generating unit (CGU), is determined based on value-in-use calculations which require the use of assumptions. The CGU representing the management agreements which generates management fee income.

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

- Post-tax discount rates are applied to future cash flows based on rates that are relevant to the Group is 8.3% (2023: 8.8%)
- The equivalent pre-tax discount rate used is 11.0% (2023: 12.5%)
- Growth over the next 5 years of 3.0% (2023: 3.0%)

There was nil provision for impairment during the year (2023: $ nil), as the above valuation did not indicate impairment in the Indefinite life management rights.

Note 13: Leases

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

	30 June 2024 $'000	**30 June 2023 $'000**
Right-of-use-assets		
Office leases	455	625
	455	625
Lease liabilities		
Lease liabilities – current	740	826
Lease liabilities – non current	849	1,352
	1,589	2,178
Lease receivables		
Lease receivables – current	372	383
Lease receivables – non current	409	705
	781	1,088

Movements during the year are as follows**:**

Right-of-use assets	**30 June 2024 $'000**	**30 June 2023 $'000**
Opening balance	625	2,233
Additions	82	-
Disposal due to sub lease	-	(1,249)
Depreciation	(252)	(359)
Closing balance	**455**	625

Lease liabilities		
Opening balance	2,178	2,700
Payments of lease liabilities	(710)	(674)
Borrowing costs capitalised	121	152
Closing balance	**1,589**	2,178

Lease receivables		
Opening balance	1,088	-
Additions from the sub lease	-	1,203
Receipts of lease receivables	(366)	(150)
Interest income capitalised	59	35
Closing balance	**781**	1,088

The Group's lease relates to the office in Sydney, NSW for 360 Capital Group. In December 2022, the Group entered a contract to sublease part of its office space with rental payment started from 1 February 2023. A lease receivable was recognised at the net present value of the future rental payments as of 31 December 2022, the related portion of the right of use asset was disposed accordingly.

Note 14: Deferred tax assets and liabilities

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

Deferred tax assets and liabilities are not set off as a net amount as at 30 June 2024 as they were with different tax consolidation groups.

Deferred tax assets - 360 Capital Group Limited tax consolidated group

	30 June 2024 $'000	30 June 2023 $'000
Deferred tax assets comprises temporary differences attributable to:		
Accrued expenses	239	227
Business acquisition costs	150	335
Intangible asset	674	146
Capital loss on investments	-	654
Others	12	(26)
Total deferred tax assets	**1,075**	1,336
Set-off deferred tax liabilities pursuant to set-off provisions		
Management rights	(678)	(813)
Accrued revenue	(154)	(167)
Total deferred tax liabilities set off	**(832)**	(980)
Net deferred tax assets	**243**	356

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

	30 June 2024 $'000	30 June 2023 $'000
Balance at 1 July	356	(7,511)
Recognition and reversal of timing differences	(113)	7,867
Closing balance	**243**	356
Net deferred tax assets expected to reverse within 12 months	122	114
Net deferred tax assets expected to reverse after more than 12 months	121	242
	243	356

Note 14: Deferred tax assets and liabilities (continued)

Deferred tax liabilities - 360 Capital Active REIT tax consolidated group

	30 June 2024 $'000	30 June 2023 $'000
Deferred tax liabilities comprises temporary differences attributable to:		
Unrealised gain on investments	(458)	-
Total deferred tax liabilities	**(458)**	-
Set-off deferred tax assets pursuant to set-off provisions		
Tax loss	77	-
Accrued expenses	4	-
Business acquisition costs	28	-
Total deferred tax assets set off	**109**	-
Net deferred tax liabilities	**(349)**	-

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

	30 June 2024 $'000	30 June 2023 $'000
Balance at 1 July	-	-
Recognition and reversal of timing differences	124	-
Net deferred tax liabilities recognised upon business combination	(473)	-
Closing balance	**(349)**	-
Net deferred tax liabilities expected to reverse within 12 months	(454)	-
Net deferred tax assets expected to reverse after more than 12 months	105	-
	(349)	-

Note 15: Trade and other payables

	30 June 2024 $'000	30 June 2023 $'000
Trade & GST payables	292	142
Accruals	1,691	314
Prepaid income	1,829	39
Other payables	18	18
	3,830	513

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

Note 16: Provisions

	30 June 2024 $'000	30 June 2023 $'000
Current		
Employee benefits	179	244
	179	244
Non-current		
Employee benefits	319	276
	319	276

Note 17: Borrowings

	30 June 2024 $'000	30 June 2023 $'000
Non-current liabilities		
Bank loans - secured	73,600	-
Borrowing costs	(221)	-
	73,379	-

The borrowing was recognised upon business combination of 360 Capital REIT, which currently has facility limit of $84.0 million expiring in July 2025. 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 6.01% for the year.

In August 2024, the Group agreed terms on an extension of its existing finance facility for three years from the completion date, at a reduced margin.

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

	30 June 2024 $'000	30 June 2023 $'000
Balance at start of the period	-	-
Recognition upon business combination	99,020	-
Loan repayments	(25,700)	-
Borrowing costs	59	-
Closing balance	**73,379**	-

As at 30 June 2024, 360 Capital REIT has the following debt facilities:

	30 June 2024 $'000	30 June 2023 $'000
Facility limit	84,000	-
Facility unused	(10,400)	-
Facility used	**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 30 June 2024 and no breaches were identified.

Note 18: Equity

A 360 Capital Group stapled security comprises one 360 Capital Group Limited share stapled into one 360 Capital Investment Trust unit to create a single listed entity traded on the Australian Securities Exchange (ASX). The stapled security cannot be traded or dealt with separately.

Ordinary securities

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

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

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

Equity classification

Units in the Trust are classified as equity. The Responsible Entity considers the units to meet the requirements for equity classification within AASB 132.16C-D based on the rights granted by the units.

Note 18: Equity (continued)

(a) Issued capital

	30 June 2024 '000	30 June 2023 '000
360 Capital Group Limited – Ordinary shares issued	210,837	224,719
360 Capital Investment Trust – Ordinary units issued	210,837	224,719

	$'000	$'000
360 Capital Group Limited – Ordinary shares issued	670	1,870
360 Capital Investment Trust – Ordinary units issued	192,401	198,945
Total issued capital	**193,071**	200,815

(b) Movements in issued capital

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

	30 June 2024 '000	30 June 2023 '000
Opening balance at 1 July	224,719	218,998
Securities bought on market for LTI - 13 September 2022	-	(6,000)
Securities bought back and cancelled	(13,882)	-
Securities issued under DRP	-	11,721
Closing balance at 30 June	**210,837**	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 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 11,201,434 securities at an average of $0.56 per security. In the prior year, 6,000,000 securities bought on-market in relation to the 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 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.

(b) Movements in issued capital (continued)

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

	30 June 2024 000's	**30 June 2023 000's**
Total ordinary securities disclosed 1 July	242,719	218,998
Securities issued under DRP	-	11,721
Securities bought on market	(13,882)	-
Securities bought on market for EIP	-	(6,000)
Securities subject to EIP	-	18,000
Total securities issued on the ASX	**228,837**	242,719

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

Note 18: Equity (continued)

(c) Security Based Payment Schemes

Reconciliation of Options and Rights outstanding under Employee Security Schemes

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**

Plan	Balance 1 July 2022 Securities	Issued	Vested	Forfeited/ Cancelled	Balance 30 June 2023 Securities
LTI - 23 December 2019	1,164,600	-	-	(1,164,600)	-
LTI - 21 October 2020	1,418,200	-	-	(302,500)	1,115,700
Equity LTI - 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
Total	5,311,168	18,000,000	-	(1,791,300)	21,519,868

Options

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

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

Note 18: Equity (continued)

(c) Security Based Payment Schemes (continued)

Rights

On 21 October 2020, a total of 1,589,300 and 600,500 performance rights were granted under the EIP ("LTI - 21 October 2020") to KMPs and staff respectively pursuant to the terms of the EIP, exercisable from on or around 31 August 2023 subject to vesting conditions. The fair value of each performance right was $0.37 at the issue date. 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 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 equity rights offer were granted under the EIP ("Equity LTI - 4 November 2021") to a KMP pursuant to the terms of the EIP, exercisable from on or around 4 November 2026 subject to vesting conditions. The fair value of each equity right was $0.86 at the issue date. Upon vesting and exercise in accordance with those plan terms, each equity right will vest and entitle the holder to one fully paid ordinary security in the Group.

On 4 November 2021, a total of 1,289,700 and 237,900 performance rights were granted under the EIP ("LTI - 4 November 2021") to KMPs and staff respectively pursuant to the terms of the EIP, exercisable from on or around 31 August 2024 subject to vesting conditions. The fair value of each performance right was $0.39 at the issue date. 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 30 June 2024. As at 30 June 2024 the minimum performance hurdle on these Performance Rights was not met therefore they did not vest and will subsequently be cancelled.

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.

Note 19: Cash flow information

(a) Reconciliation of cash and cash equivalents

	30 June 2024 $'000	30 June 2023 $'000
Cash at bank	113,103	38,216
Cash at bank – term deposit	618	592
Cash and cash equivalents in the statement of cash flows	**113,721**	38,808

Restricted cash

The cash and cash equivalents disclosed above and in the statement of cash flows include $10 million (2023: $10 million) which are held by 360 Capital FM Limited, to meet the regulatory requirements and are therefore not available for general use by the entities within the group.

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

	Note	30 June 2024 $'000	30 June 2023 $'000
Loss for the year		**(14,786)**	(22,701)
Adjustment for:			
Depreciation		540	967
Net loss on disposal of financial assets		-	328
Net gain on business acquisition	23	(657)	-
Net loss on fair value of investment properties	11	26,405	-
Net (gain)/loss on fair value of financial assets	9	(5,870)	15,618
Net loss from disposal of right-of-use-assets		67	154
Write-off of intangible asset	12	1,993	-
Security based payments expense	5	888	884
Share of equity accounted loss/(profit), net of distributions received		(2,497)	13,745
Transaction costs		31	2,482
Rental Straight-lining and lease incentive amortisation		(305)	-
Change in assets and liabilities			
(Increase)/decrease in receivables and prepayments		4,152	(1,961)
Increase/(decrease) in creditors and accruals		405	(1,551)
Net decrease in income tax liabilities		(113)	(6,099)
Net cash inflows from operating activities		**10,253**	1,866

Risk

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

Note 20: Basis of preparation

a) Reporting entity

The financial report of 360 Capital Group comprises the consolidated financial statements of 360 Capital Group Limited and its controlled entities and 360 Capital Investment Trust and its controlled entities. A 360 Capital Group stapled security comprises one 360 Capital Group Limited share stapled to one 360 Capital Investment Trust unit to create a single listed entity traded on the ASX. The stapled security cannot be traded or dealt with separately.

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

The financial report was authorised for issue by the Board on 23 August 2024.

The principal accounting policies adopted in the preparation of the financial report are set out below and in Note 33.

b) Statement of compliance

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

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

c) Basis of preparation

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

The financial report has been prepared on an accruals basis and on the historical cost basis except for investment properties and certain financial assets and financial liabilities, which are stated at their fair value. The accounting policies set out in Note 33 have been applied consistently to all periods presented in this financial report. The accounting policies have been applied consistently by all entities in the Group.

The financial report is presented in Australian dollars.

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

d) Critical judgements and significant accounting estimates

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

Note 20: Basis of preparation (continued)

d) Critical judgements and significant accounting estimates (continued)

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

The critical accounting estimates, judgements and assumptions have required additional analysis due to the recent changes in the interest rate environment caused by, amongst other things, high inflationary pressures in the Australian economy. The Group has considered the impact of the increasing interest rate amongst other challenges including global supply chain disruption, increases in inflation, geopolitical tensions and climate risks when preparing its financial report for the year. The Group continually monitors these risks and considers them as part of its ongoing investment and funds management processes, changes to estimates and assumptions used to measure assets and liabilities may arise in the future. Other than adjusting events which provide evidence of conditions which existed at the reporting date, the impact of events that arise subsequent to the reporting date will be accounted for in future reporting periods.

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

<u>Valuation of investment properties</u>
The Directors ascertain the fair value of investment properties after having regard to independent valuations which are undertaken at least once in a two-year period. These valuations are determined through the use of the properties' lease profile and direct market comparison and include the valuers' assessments of appropriate capitalisation rates and discounted cash flow rates. The valuations are in accordance with accounting policy Note 33(l). The fair value assessment of the investment property includes the best estimate of the impacts of the increasing interest rate using information available at the balance sheet date.

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

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

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

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

In determining the NTA of the underlying investments, property assets are either valued using an external professional valuer, or subject to a Director valuation. All other assets and liabilities held within entities are valued in accordance with accounting policies, consistent with those noted in Note 33.

<u>Control of entities</u>
The Group has consolidated the financial results of entities it is deemed to control under AASB10 *Consolidated Financial Statements*. Critical judgements are made by the Group to determine whether control exists, principally around the three criteria which must be met (refer to Note 33(b)). Further information on Controlled Entities is included in Note 25.

Note 21: Capital Management

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

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

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

For information on issued capital refer to Note 18.

Note 22: Other financial assets and liabilities

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

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

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

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

	30 June 2024 $'000	30 June 2023 $'000
Cash and cash equivalents	113,721	38,808
Lease receivables	781	1,088
Receivables	327	3,476
Total	**114,829**	43,372

The Group manages credit risk and the losses which could arise from default by ensuring that parties to contractual arrangements are of an appropriate credit rating, or do not show a history of defaults. At reporting date, there are no issues with the credit quality of financial assets that are neither past due or impaired, and all amounts are expected to be received in full. The Group has assessed that there is not a material ECL and not recognised an expected credit loss provision at 30 June 2024 (2023: nil).

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

Note 22: Other financial assets and liabilities (continued)

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

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

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

	Average price increase by 1%		**Average price decrease by 1%**	
30 June 2024	**Effect on profit before tax $'000**	**Effect on equity $'000**	**Effect on profit before tax $'000**	**Effect on equity $'000**
Financial assets at fair value through profit or loss	84	84	(84)	(84)
30 June 2023				
Financial assets at fair value through profit or loss	1,013	1,013	(1,023)	(1,013)

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

	Floating interest rate $'000	**Fixed interest maturing in 1 year or less $'000**	**Fixed interest maturing in 1 to 5 years $'000**	**Fixed interest maturing in more than 5 years $'000**	**Non-interest bearing $'000**	**Total $'000**
30 June 2024						
Financial assets						
Cash and cash equivalents	113,721	-	-	-	-	113,721
Receivables	-	-	-	-	327	327
Lease receivables[1]	-	-	-	-	781	781
Financial assets at FVTPL	-	-	-	-	8,439	8,439
Total financial assets	**113,721**	**-**	**-**	**-**	**9,547**	**123,268**
Financial liabilities						
Trade and other payables	-	-	-	-	3,830	3,830
Distribution payable	-	-	-	-	4,403	4,403
Lease liabilities[1]	-	-	-	-	1,589	1,589
Borrowings	73,379	-	-	-	-	73,379
Total financial liabilities	**73,379**	**-**	**-**	**-**	**9,822**	**83,201**
Net financial assets	**40,342**				**(275)**	**40,067**

Note 22: Other financial assets and liabilities (continued)

Interest rate risk (continued)

	Floating interest rate	Fixed interest maturing in 1 year or less	Fixed interest maturing in 1 to 5 years	Fixed interest maturing in more than 5 years	Non-interest bearing	Total
	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2023						
Financial assets						
Cash and cash equivalents	38,808	-	-	-	-	38,808
Receivables	-	-	-	-	3,476	3,476
Lease receivables[1]	-	-	-	-	1,088	1,088
Financial assets at FVTPL	-	-	-	-	101,323	101,323
Total financial assets	38,808	-	-	-	105,887	144,695
Financial liabilities						
Trade and other payables	-	-	-	-	513	513
Distribution payable	-	-	-	-	4,854	4,854
Lease liabilities[1]	-	-	-	-	2,178	2,178
Total financial liabilities	-	-	-	-	7,545	7,545
Net financial assets	38,808	-	-	-	98,342	137,150

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

Summarised interest rate sensitivity analysis

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

		Interest rate increased by 1%		Interest rate decreased by 1%	
	Carrying amount	Profit before tax	Equity	Profit before tax	Equity
	$'000	$'000	$'000	$'000	$'000
30 June 2024					
Cash and cash equivalents	113,721	1,137	1,137	(1,137)	(1,137)
Borrowings	**73,379**	(736)	(736)	736	736
Total increase/(decrease)		**401**	**401**	**(401)**	**(401)**
30 June 2023					
Cash and cash equivalents	38,808	388	388	(388)	(388)
Total increase/(decrease)	38,808	388	388	(388)	(388)

Foreign exchange risk

As the Group no longer has overseas investments, foreign exchange risk has no impact on 2024 and 2023.

Note 22: Other financial assets and liabilities (continued)

Liquidity risk

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

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

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

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

	Carrying amount $'000	Contractual cash flow $'000	Less than 1 Year $'000	Between 1-5 Years $'000	Over 5 Years $'000
30 June 2024					
Trade and other payables	3,830	(3,830)	(3,830)	-	-
Distribution payable	4,403	(4,403)	(4,403)	-	-
Lease liabilities	1,589	(1,708)	(740)	(968)	-
Borrowings	73,379	(78,529)	(4,590)	(73,939)	-
	83,201	**(88,470)**	**(13,563)**	**(74,907)**	**-**
30 June 2023					
Trade and other payables	513	(513)	(513)	-	-
Distribution payable	4,854	(4,854)	(4,854)	-	-
Lease liabilities	2,178	(2,653)	(826)	(1,827)	-
	7,545	(8,020)	(6,193)	(1,827)	-

Fair values

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

Fair value hierarchy

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

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Note 22: Other financial assets and liabilities (continued)

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

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

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

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

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

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

	30 June 2024 $'000	**30 June 2023 $'000**
Balance at 1 July	6,950	10,243
Acquisitions	4,403	-
Disposals	(7,774)	-
Derecognition on deconsolidation	(2,879)	-
Financial asset acquired through business combination	3,720	-
Net gain/(loss on fair value of financial assets	(404)	(3,293)
Closing balance	**4,016**	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 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 group structure affects the financial position and performance of the consolidated entity.

Note 23: Business combinations

360 Capital REIT (ASX: TOT)

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

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

	$'000
Cash	586
Total purchase consideration	**586**

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

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

Note 24: Business divestment

Business divestment transactions during the year are detailed below.

360 Capital CardioScan Trust

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

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

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

Note 25: Subsidiaries and controlled entities

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

a) Interest in subsidiaries

			Equity Holding	
Controlled entities of 360 Capital Group Limited	Country of domicile	Equity Class	30 June 2024 %	30 June 2023 %
360 Capital FM Limited	Australia	Ordinary	100	100
360 Capital Property Limited	Australia	Ordinary	100	100
360 Capital Financial Services Pty Limited	Australia	Ordinary	100	100
360 Capital RE Pty Limited	Australia	Ordinary	100	100
360 Capital Properties No.2 Pty Limited[1]	Australia	Ordinary	-	100
360 Capital Credit Management Pty Limited	Australia	Ordinary	100	100
CS Equities Management Pty Limited[2]	Australia	Ordinary	-	100
360 Capital IG Pty Limited[5]	Australia	Ordinary	100	100
360 Capital LM Pty Limited[3]	Australia	Ordinary	100	100
360 Capital Holdings Pty Limited[5]	Australia	Ordinary	100	100
Dealt Holdings Pty Limited	Australia	Ordinary	100	100
Dealt Pty Ltd	Australia	Ordinary	100	100
20LCT Pty Ltd	Australia	Ordinary	100	100
372 The Esplanade Pty Ltd	Australia	Ordinary	100	100
EDC BIDCO Pty Limited[4]	Australia	Ordinary	-	100
360 Capital Strategic Real Estate Partners Active Fund[6]	Australia	Ordinary	-	100
REIT Holding Active Trust No.1[6]	Australia	Ordinary	-	100

			Equity Holding	
Controlled entities of 360 Capital Investment Trust	Country of domicile	Equity Class	30 June 2024 %	30 June 2023 %
Trafalgar Opportunity Fund No. 4	Australia	Ordinary	100	100
360 Capital Trust	Australia	Ordinary	100	100
Dealt Trust	Australia	Ordinary	100	100
360 Capital Diversified Property Fund	Australia	Ordinary	100	100
360 Capital DIP Trust	Australia	Ordinary	100	100
360 Capital Strategic Real Estate Partners Fund	Australia	Ordinary	100	100
REIT Holding Trust No.1	Australia	Ordinary	100	100
360 Capital Private Credit Fund[7]	Australia	Ordinary	-	100

1 360 Capital Properties No.2 Pty Limited had been dormant and was deregistered in July 2023.
2 CS Equities Management Pty Limited was formerly known as 360 Capital Equities Management Pty Limited, which had been dormant and was disposed in October 2023.
3 360 Capital LM Pty Limited was formerly known as 360 Capital IG Investment Pty Limited
4 EDC BIDCO Pty Limited was formerly known as TGP TOT JV Pty Limited, which had been dormant and was de-registered in August 2023.
5 These entities had been dormant and were applied for deregistration in June 2024.
6 These entities had been dormant and were wound up in June 2024.
7 The Groups interest in the 360 Capital Private Credit Fund was diluted during the year and it is no longer a controlled entity.

Note 25: Subsidiaries and controlled entities (continued)

a) Interest in subsidiaries (continued)

Controlled entities of 360 Capital Investment Trust	Country of domicile	Equity Class	Equity Holding 30 June 2024 %	Equity Holding 30 June 2023 %
360 Capital Diversified Property Office Sub Trust 3[8]	Australia	Ordinary	100	100
Lachlan Property Income Fund[8]	Australia	Ordinary	100	100
360 Capital Retail Fund[8]	Australia	Ordinary	100	100
Becton Coonabarabran Unit Trust[8]	Australia	Ordinary	100	100
BRPT2 12 HT 1 Unit Trust[8]	Australia	Ordinary	100	100
BRPT2 12 HT 2 Unit Trust[8]	Australia	Ordinary	100	100
BRPT2 19 HT 1 Unit Trust[8]	Australia	Ordinary	100	100
BRPT2 19 HT 2 Unit Trust[8]	Australia	Ordinary	100	100
BRPT2 19 HT 3 Unit Trust[8]	Australia	Ordinary	100	100
BRPT2 19 HT 4 Unit Trust[8]	Australia	Ordinary	100	100
Becton Inala Holding Trust[8]	Australia	Ordinary	100	100
BRF Inala SC Holding Trust[8]	Australia	Ordinary	100	100
BRF Inala Sub Trust[8]	Australia	Ordinary	100	100
BRF Armidale East Mall SC Holding Trust[8]	Australia	Ordinary	100	100
BRF Armidale East Mall SC Sub Trust[8]	Australia	Ordinary	100	100
BRF Holding Trust Ulladulla[8]	Australia	Ordinary	100	100
BRPT Development Sub Trust[8]	Australia	Ordinary	100	100
BRPTS Spotlight Portfolio No. 1 Unit Trust[8]	Australia	Ordinary	100	100

[8] These entities have been dormant.

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

Name of entity	Country of domicile	Equity Class	Equity Holding 30 June 2024 %	Equity Holding 30 June 2023 %
360 Capital Cardioscan Trust[1]	Australia	Ordinary	-	53.6
360 Capital REIT (ASX:TOT)[2]	Australia	Ordinary	39.1	26.1

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

Name of entity	Country of domicile	% held by NCI	2023 Loss allocated to NCI $'000	30 June 2023 Accumulated NCI $'000
360 Capital Cardioscan Trust	Australia	46.4	(1,540)	3,186
Dealt Holdings Pty Limited[3]	Australia	73.5	(397)	-
			(1,937)	**3,186**

[1] 360 Capital Cardioscan Trust was disposed in October 2023 and deconsolidated from the Group's result.
[2] 360 Capital REIT has been consolidated to the Group's result since the Group obtained control of it on 26 February 2024.
[3] In prior year, Dealt Holdings Pty Limited became 100% owned entity by the Group on 31 October 2022 and had since been consolidated to the Group's result.

Note 25: Subsidiaries and controlled entities (continued)

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

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

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

Subsequent to obtaining controls on 360 Capital REIT, the Group continued buying securities on market in February2024 and increased its holdings further to 32.1%.

Following 360 Capital REIT's announcement on the entitlement offer for an equity raise up to $46.8 million at the offer price of $0.40 per new stapled security, on 14 March 2024, the Group subscribed for its full entitlement and acquired 34,525,460 securities at a consideration of $13.8 million funded from its existing cash. As a result, the Group increased its holdings in 360 Capital REIT from 32.1% to 38.7% and recognised a gain from the transactions with non-controlling interests of $5,989,849 to retained earnings attributable to stapled securityholders.

In April 2024, the Group participated the DRP for March 2024 quarter distribution and increased its holdings in TOT to 39.1%.

Post balance sheet, in July 2024, the Group also participated the DRP for June 2024 quarter distribution and increased its holdings in TOT to 39.5%.

c) Non-controlling interests

	30 June 2024 $'000	30 June 2023 $'000
Issued capital	101,979	5,150
Retained earnings	(23,598)	(1,964)
	78,381	3,186

The non-controlling interest as at 30 June 2024 was the 60.9% equity interest in TOT. In the prior year, the NCI was the equity interest in 360 Capital CardioScan Trust which was deconsolidated from the Group's results in October 2023.

Note 25: Subsidiaries and controlled entities (continued)

c) Non-controlling interests (continued)

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

	30 June 2024 $'000	**30 June 2023 $'000**
Summarised statement of financial position as at 30 June 204		
Current assets	5,973	-
Current liabilities	4,915	-
Current net assets	**1,058**	-
Non-current assets	201,400	-
Non-current liabilities	73,729	-
Non-current net assets	**127,671**	-
Net assets	**128,729**	-
Accumulated non-controlling interests	**78,381**	-
Summarised statement of profit or loss and other comprehensive income for the period from 27 February 2024 to 30 June 2024		
Revenue from continuing operations	5,219	-
Expenses	(30,162)	-
Total comprehensive income	**(24,943)**	-
Tax benefits/(expenses)	-	-
Net profit after tax	**(24,943)**	-
Loss attributable to NCI	**(15,099)**	-
Distributions paid and payable to NCI	**2,460**	
Summarised statement of cash flows for the period from 27 February 2024 to 30 June 2024		
Net cash from operating activities	1,671	-
Net cash used in investing activities	-	-
Net cash used in financing activities	(1,504)	-
Net increase/(decrease) in cash and cash equivalents	**167**	-

Note 25: Subsidiaries and controlled entities (continued)

d) Transactions with non-controlling interests

When the Group obtained control of 360 Capital REIT on 26 February 2024, the carrying amount of the 69.5% non-controlling interest in 360 Capital REIT was $91,058,057.

On 27 and 28 February 2024, the Group acquired additional 2.3 million of TOT securities for $1,004,100 and accordingly the non-controlling interests decreased by the same amount.

On 14 March 2024, 360 Capital REIT undertook an entitlement offer at an offer price of $0.40 per TOT security, and the eligible non-controlling securityholders acquired 29.4 million TOT securities for consideration of $11,774,858.

In April 2024, the non-controlling interests also participated the DRP for March 2024 quarter distribution and was issued 0.5 million TOT securities for consideration of $228,867.

As at 30 June 2024, the non-controlling interest in 360 Capital REIT was 60.9%.

During the year, the Group recognised a net increase in non-controlling interests of $4,960,013 and an increase in retained earnings attributable to stapled securityholders of $5,989,849. The effect on the equity attributable to stapled securityholders during the year is summarised as follows:

	$'000
Carrying amount of non-controlling interests acquired	4,960
Consideration paid to non-controlling interests	(1,004)
Consideration received from non-controlling interests	12,004
Transaction costs	(50)
	10,950
Gain from the transactions with non-controlling interests recognised in retained earnings attributable to stapled securityholders	**5,990**

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

Dealt Holdings Pty Limited (Dealt) (formerly Dealt Holdings Limited)

On 31 March 2022, 360 Capital 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.

On 31 October 2022, 360 Capital acquired the remaining 73.5% interest in Dealt at $5.7 million and became 100% owner. A $0.4 million loss was recognised in retained earnings of the Group for this acquisition of non-controlling interests (NCI). Dealt Holdings Limited changed its name to Dealt Holdings Pty Limited effective on 20 January 2023.

The details of the acquisition of non-controlling interests are as follows:

	$'000
Price of the acquisition of NCI	5,657
Carrying value of NCI	(4,927)
Tax adjustments from the acquisition of non-controlling interests	(337)
Loss from the acquisition of non-controlling interests	**393**

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 26: Commitments and contingencies

Capital commitments

The Group had no contractual commitments as at 30 June 2024 (June 2023: Nil).

Contingencies
There are no contingent liabilities as at 30 June 2024 (June 2023: Nil).

Note 27: Events subsequent to balance date

On 12 July 2024, the Group has underwritten within the 360 Capital Private Credit Fund a new $26.2 million residual stock loan facility, initially drawn to a 70.0% LVR and secured by a registered first mortgage over 35 completed houses. The loan facility is cross-collateralised with other residual stock facilities provided to the borrower group. The loan is subject to a margin of 6.6% + BBSW and an interest rate floor of 11.0%. The loan is serviced, with interest paid monthly in advance for a term of 12 months and is expected to be repaid through the proceeds from sales. At the date of this report, the balance of the investment held by the Group has been reduced to $16.0 million through loan repayments and the sell down of the Group's interest.

On 26 July 2024, the Group also participated the DRP for TOT''s June 2024 quarter distribution and increased its holdings in TOT to 39.5%.

Post balance date, TOT sold its investment in unlisted securities in exchange for listed securities at the 30 June 2024 carrying value of $3.3 million. In August 2024, TOT agreed terms on an extension of its existing finance facility for three years from the completion date, at a reduced margin. TOT also entered into a heads of agreement for the leasing of 740sqm at 38 Sydney Avenue, Forrest, ACT.

No other circumstances have arisen since the end of the year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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 28: Auditors' remuneration

	30 June 2024 $	30 June 2023 $
Audit services		
Fees for auditing the statutory financial reports of the parent and its controlled entities	297,500	152,000
Fees for other assurance services under other legislation or contractual arrangements where there is discretion as to whether the service is provided by the auditor or another firm	28,631	13,316
Non-audit services		
Taxation compliance services	86,947	61,950
Total Fees to Ernst & Young Australia	**413,078**	227,266

Note 29: Earnings per stapled security

	30 June 2024 ¢	30 June 2023 ¢
Basic earnings per stapled security	0.1	(9.3)
Diluted earnings per stapled security	0.1	(9.3)

	$'000	$'000
Basic and diluted earnings		
(Loss)/profit attributable to stapled securityholders of 360 Capital Group used in calculating earnings per stapled security	320	(20,764)

	000's	000's
Weighted average number of stapled securities used as a denominator		
Weighted average number of stapled securities - basic	**218,402**	222,788
Weighted average number of stapled securities - diluted	**236,402**	222,788

Diluted stapled securities

In September 2022, a total of 18,000,000 stapled securities were granted to employees of the Group under the EIP. These EIP securities have an associated loan to the employees and are therefore excluded from the calculation of basic securities on issue due to the non-recourse nature of the associated EIP loans. Further information on the EIP is provided in Note 18.

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

Note 30: Related party transactions

Parent entity

The legal parent entity is 360 Capital Group Limited.

Controlled entities

Interests in controlled entities are set out in Note 25.

Key management personnel

Key management personnel (KMP) of the Group include:

Executive director
Tony Robert Pitt (Executive Chairman)

Non-executive directors (NEDs) of the Group include:
David van Aanholt (Deputy Chairman)
Andrew Graeme Moffat
Anthony Gregory McGrath

Other KMP
James Storey, Chief Executive Officer
Glenn Butterworth, Chief Financial Officer and Company Secretary

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

	30 June 2024 $	30 June 2023 $
Short-term benefits	2,082,546	1,964,288
Post-employment benefits	115,890	118,637
Long-term benefits	43,509	49,821
Security based payments	907,825	930,178
Total compensation	**3,149,770**	3,062,924

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

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

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

KMP	Balance at 1 July 2023 $	EIP loans issued during the year $	EIP loans repaid during the year $	Interest charged in the year $	Payments made during the year $	Balance at 30 June 2024 $	Highest indebtness during the year $
Tony Pitt	4,920,000	-	-	210,000	(210,000)	4,920,000	4,920,000
James Storey	4,920,000	-	-	210,000	(210,000)	4,920,000	4,920,000
Glenn Butterworth	4,920,000	-	-	210,000	(210,000)	4,920,000	4,920,000
	14,760,000	-	-	630,000	(630,000)	14,760,000	14,760,000

Note 30: Related party transactions (continued)

<u>The following significant transactions occurred with related parties during the year:</u>

During the 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 $3,703,171 in PCF together with a further $2.7 million from third party wholesale investors during the year. The Group redeemed all the initial units on 1 October 2023. In June 2024, Group invested a further $700,000 in PCF, which was subsequently fully redeemed on 1 July 2024.

In August 2023, the Group acquired on market 4,333,000 TOT's securities at an average price of $0.60 per security, for a consideration of $2,578,135. In January 2024, the Group acquired 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. On 26 February 2024, the Group acquired a further 1,388,324 TOT securities on market at a price $0.42 per security for a consideration of $586,150 and increased its interest in TOT to 30.5%. Following this acquisition the directors concluded that the Group gained control over 360 Capital REIT and consolidated it into its financial results from this date.

During the year, the Group acquired on market 134,606 TCF's securities at an average price of $5.18 per security, for a consideration of $697,240.

<u>The following significant transactions occurred with related parties during the prior year:</u>

The Group sub-underwrote the DRP of TOT's September 2022 quarterly distribution on 27 October 2022, acquiring 1,802,438 units at a price of $0.7731, for consideration of $1,393,465.

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 were 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.

Note 30: Related party transactions (continued)

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

	30 June 2024 $	30 June 2023 $
360 Capital REIT	1,515,015	4,488,483
360 Capital Mortgage REIT	210,876	210,796
360 Capital Private Credit Fund	24,425	-
360 Capital Cardioscan Trust	-	25,608
	1,750,316	4,724,887

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.

Distribution income

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

	30 June 2024 $	30 June 2023 $
360 Capital REIT	1,259,732	2,222,210
360 Capital Mortgage REIT	317,350	264,020
360 Capital Private Credit Fund	81,287	-
	1,658,369	2,486,230

For details of the Group's investment in the management investment schemes refer to Note 9 and Note 10.

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

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

Note 31: Deed of cross guarantee

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

Consolidated balance sheet for the closed group:	**30 June 2024 $'000**	**30 June 2023 $'000**
Current assets	49,146	1,240
Non-current assets	65,636	153,411
Total assets	**114,782**	154,651
Current liabilities	321	290
Non-current liabilities	54,686	85,375
Total liabilities	**55,007**	85,665
Net Assets	**59,775**	68,986
Issued capital	3,963	5,163
Security based payments reserve	1,985	5,756
Retained earnings	53,827	58,067
Total equity	**59,775**	68,986

Consolidated income statement for the closed group:	**30 June 2024 $'000**	**30 June 2023 $'000**
Profit from Continuing operations before income tax	(3,636)	24,927
Income tax benefit/(expense)	(586)	229
Net profit for the year	**(4,222)**	25,156
Retained earnings at the beginning of the year	58,067	50,431
Amount transferred from share-based payments reserve	4,660	-
Dividends provided for or paid	(4,678)	(17,520)
Retained earnings at the end of the year	**53,827**	58,067

Note 32: Parent entity disclosures

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

	30 June 2024 $'000	30 June 2023 $'000
Current assets	48,341	675
Non-current assets	25,177	62,554
Total assets	**73,518**	63,229
Current liabilities	321	145
Non-current liabilities	16,162	813
Total liabilities	**16,483**	958
Issued capital	2,203	3,403
Security based payments reserve	1,985	5,756
Retained earnings	52,847	53,112
Total equity	**57,035**	62,271
Net profit for the year	(247)	31,674
Total comprehensive income for the year	**(247)**	31,674

Parent entity contingencies

360 Capital Group Limited and its wholly owned subsidiary, 360 Capital Property Limited (CPL), are parties to a deed of cross guarantee, refer to Note 31 for further information. There are no other contingencies at 30 June 2024 (June 2023: nil).

Note 33: Material accounting policy information

a) Changes in accounting policy

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

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

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

Note 33: Material accounting policy information (continued)

b) Basis of consolidation

Stapling

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

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

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

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

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

Business combinations and Goodwill

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

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

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

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

Investments in associates and joint ventures

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

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

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company and Trust as at 30 June 2024 and the results of all subsidiaries for the year then ended.

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

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

Note 33: Material accounting policy information (continued)

b) Basis of consolidation (continued)

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

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

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

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

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

c) Segment reporting

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

Operating segments are determined based on the information which is regularly reviewed by the Executive Chairman, who is the Chief Operating Decision Maker within the Group.

d) Revenue recognition

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

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

Note 33: Material accounting policy information (continued)

d) Revenue recognition (continued)

Funds management fees

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

Distributions from funds

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

Finance revenue

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

e) Employee benefits

Wages and salaries and annual leave

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

Long service leave

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

Bonus entitlements

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

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). Refer to Note 18(c) for further detail.

f) Finance expenses

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

g) Income tax

Companies

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

Note 33: Material accounting policy information (continued)

g) Income tax (continued)

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

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

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

Trusts and Funds

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

Tax consolidation

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

h) Impairment of assets

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

i) Cash and cash equivalents

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

j) Trade and other receivables

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

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

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

Note 33: Material accounting policy information (continued)

k) Financial instruments

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

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

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

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

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

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

<u>Financial assets at amortised cost</u>
Loans receivable
Loans receivable are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Such assets are carried at amortised cost using the effective interest method under AASB 9. Gains and losses are recognised in the consolidated statement of financial performance when the loans and receivables are derecognised or impaired, as well as through the amortisation process. For receivables, refer to Note 33(j).

<u>Financial liabilities and equity</u>
Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. The accounting policies adopted for specific financial liabilities and equity instruments are set out in Note 33(p), Note 33(r) and Note 33(s) below.

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

Note 33: Material accounting policy information (continued)

l) Investment properties

Investment properties are properties which are held for the purpose of producing rental income, capital appreciation, or both. Investment properties are initially recognised at cost including any acquisition costs. Investment properties are subsequently stated at fair value at each balance date with any gain or loss arising from a change in fair value recognised in the statement of profit or loss in the period. An external, independent valuer with appropriately recognised professional qualification and recent experience in the location and category of the property being valued, values the individual properties when considered appropriate as determined by management in accordance with a Board approved valuation policy. Valuation methods used to determine the fair value include market sales comparison, discounted cash flow and capitalisation rate. The fair value for a property may be determined using a combination of these and other valuation methods.

These external valuations are taken into consideration when determining the fair value of the investment properties. The fair values are 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 a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without prejudice.

m) Right-of-use-assets

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

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

n) Intangible assets

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

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

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

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

Software
Certain internal and external costs directly incurred in acquiring and developing certain computer software programmes are capitalised and amortised over the estimated useful life. Amortisation of computer software programmes and impairments, where applicable, is recognised in other operating expenses.

Cost incurred on the maintenance of software is expensed as incurred and recognised in other operating expenses.

Note 33: Material accounting policy information (continued)

o) Trade and other payables

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

p) Lease liabilities

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

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

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

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

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

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

q) Provisions

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

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

r) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 33: Material accounting policy information (continued)

s) Issued capital

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

t) Goods and services tax (GST)

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

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

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

u) Foreign currency translation

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

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

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

v) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

At the date of authorisation of the financial statements, the Group has not applied or early adopted the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective, and they are not expected to have a significant impact on the amounts recognized in the financial statements at the effective date:

- 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* (application date 1 January 2024)

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

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

Controlled entities of 360 Capital Group Limited

Entity name	Entity type[3]	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
360 Capital FM Limited[1]	Body corporate	Australia	100	Australia
360 Capital Property Limited[2]	Body corporate	Australia	100	Australia
360 Capital Financial Services Pty Limited	Body corporate	Australia	100	Australia
360 Capital RE Pty Limited	Body corporate	Australia	100	Australia
360 Capital Credit Management Pty Limited	Body corporate	Australia	100	Australia
360 Capital IG Pty Limited	Body corporate	Australia	100	Australia
360 Capital LM Pty Limited	Body corporate	Australia	100	Australia
360 Capital Holdings Pty Limited	Body corporate	Australia	100	Australia
Dealt Holdings Pty Limited	Body corporate	Australia	100	Australia
Dealt Pty Ltd	Body corporate	Australia	100	Australia
20LCT Pty Ltd	Body corporate	Australia	100	Australia
372 The Esplanade Pty Ltd	Body corporate	Australia	100	Australia
360 Capital Active REIT	Trust	N/A	N/A	Australia
URB Investments Pty Limited	Body corporate	Australia	39.1	Australia
360 Capital Passive REIT	Trust	N/A	N/A	Australia
360 Capital REIT Property Trust	Trust	N/A	N/A	Australia
360 Capital TOT Finance Trust	Trust	N/A	N/A	Australia

[1] 360 Capital FM Limited is the trustee of all the trusts in the consolidated entity.
[2] 360 Capital Property Limited is the partner in a joint operation with two third party investors in Hotel Capital Partners Pty Limited.
[3] As trusts are unable to meet the definition of tax residence within the meaning of the Income Tax Assessment Act 1997, the Group has disclosed whether the trusts satisfy the definition of “Australian Trust”.

Controlled entities of 360 Capital Investment Trust

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

[3] As trusts are unable to meet the definition of tax residence within the meaning of the Income Tax Assessment Act 1997, the Group has disclosed whether the trusts satisfy the definition of “Australian Trust”.

In the opinion of the Directors of 360 Capital Group:

1) The Consolidated financial statements and notes that are set out on pages 33 to 97 and the Remuneration report contained in the Directors' report on pages 12 to 28, are in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
   (ii) complying with Australian Accounting Standards and *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

2) There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

3) The Consolidated entity disclosure statement required by Section 295(3A) of the *Corporations Act 2001* on pages 98 and 99 is true and correct; and

4) There are reasonable grounds to believe that the members of the closed group identified in Note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 31.

5) The Directors have given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.

6) The Directors draw attention to Note 20(b) to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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

Tony Robert Pitt
Executive Chairman

David van Aanholt
Deputy Chairman

Sydney
23 August 2024

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

Report on the audit of the financial report

Opinion

We have audited the financial report of 360 Capital Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Key audit matters

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

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

Investment property valuations

Why significant	How our audit addressed the key audit matter
The Group holds economic interests in commercial investment properties which are carried at a fair value of $201.4 million at 30 June 2024. Collectively they represent 61% of total assets. Fair values were determined by the directors with reference to external independent property valuations and are based on market conditions existing at the reporting date. Note 11 of the financial report discloses the accounting policy for these assets and sensitivities to changes in the key assumptions that may impact these valuations. Judgement involved in determining the fair value of investment property and the significance of the investment property carrying value disclosed at balance date, and therefore is considered a key audit matter.	Our audit procedures included the following: • Based on our understanding and discussions with management we assessed the following: – Movements in the Group's investment property portfolio; – Changes in the condition of each property; and – Changes in the Group's investment property portfolio including understanding leasing activity and tenant occupancy risk. • On a sample basis, for the assumptions adopted in the external valuations we: – Assessed lease income, lease expiry and vacancy assumptions adopted against the schedule of tenancy reports, lease expiry profile and vacancy levels; – Assessed the re-leasing and capital expenditure requirement assumptions in terms of the current leasing status of the property; – Where available, corroborated these assumptions to supporting lease documentation or external market data; and – Tested the mathematical accuracy of valuations. • Evaluated the suitability of the valuation methodology used in the external valuations. • Involved our real estate valuation specialists to assist with the assessment of the valuation assumptions and methodologies used in the external valuations. • Where relevant, assessed the reasonableness of comparable transactions utilised by the Group in the valuation process. • Assessed the qualifications, competence and objectivity of the valuers used by the Group. • Assessed the adequacy and appropriateness of disclosures included in Note 11 to the financial report.

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

The directors are responsible for the other information. The other information comprises the information included in the Company’s 30 June 2024 annual report, but does not include the financial report and our auditor’s report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

b. The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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

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

ii. The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 28 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of 360 Capital Group Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Ernst & Young

Ernst & Young

SE Wilken

St Elmo Wilken
Partner
Sydney
23rd August 2024

Information below was prepared as at 15 August 2024.

a) Top 20 registered securityholders:

Holder Name	Securities held	% of issued securities
TT INVESTMENTS PTY LTD <TT INVESTMENT A/C>	58,792,544	25.69
MR DAVID TWEED	17,000,000	7.43
PENTAGON FINANCIAL SERVICES PTY LIMITED <PENTAGON INVESTMENT A/C>	14,969,767	6.54
NATIONAL EXCHANGE PTY LTD	11,000,000	4.81
PENTAGON CAPITAL PTY LIMITED	10,810,888	4.72
TT INVESTMENTS PTY LTD <TT SUPER FUND A/C>	10,178,354	4.45
PRUDENTIAL NOMINEES PTY LTD	10,000,000	4.37
BNP PARIBAS NOMS (NZ) LTD	6,505,502	2.84
MR JAMES STOREY	6,000,000	2.62
MR GLENN BUTTERWORTH	6,000,000	2.62
MR TONY ROBERT PITT	6,000,000	2.62
FIRST SAMUEL LTD ACN 086243567 <ANF ITS MDA CLIENTS A/C>	3,845,805	1.68
COWOSO CAPITAL PTY LTD <COWOSO SUPER FUND A/C>	2,583,079	1.13
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,725,970	0.75
CITICORP NOMINEES PTY LIMITED	1,462,122	0.64
KONA CAPITAL PTY LIMITED	1,432,997	0.63
HORRIE PTY LTD <HORRIE SUPERANNUATION A/C>	1,409,453	0.62
GEMTRICK PTY LTD <JOHN HARRIS SUPER FUND A/C>	1,378,025	0.60
GEMTRICK PTY LTD <THE JOHN HARRIS FAMILY A/C>	1,043,476	0.46
TDA SECURITIES PTY LTD <TDA SECURITIES A/C>	900,000	0.39
Total units held by top 20 unitholders	**173,037,982**	**75.62**
Total units on issue	**228,837,228**	**100.00**

b) Distribution of securityholders:

Number of securities held by securityholders	Number of holders	Securities held	% of issued securities
1 to 1,000	116	59,896	0.03
1,001 to 5,000	453	1,312,288	0.57
5,001 to 10,000	329	2,600,261	1.14
10,001 to 100,000	860	27,407,122	11.98
100,001 and over	122	197,457,661	86.29
Totals	**1,880**	**228,837,228**	**100.00**

The total number of securityholders with less than a marketable parcel was 62 and they hold 6,917 securities.

c) Substantial securityholder notices:

Name of securityholder	Date of notice	Securities held	% of issued securities
National Exchange Pty Ltd & Prudential Nominees	1/07/2024	38,000,000	16.60
Mr Tony Pitt	19/06/2024	100,751,553	44.03

d) Voting rights:

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

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

Term	Definition
$ or A$ or cents	Australian currency
360 Capital Investment Trust	The managed investment trust (ARSN 104 872 844) that represents part of the stapled entity, 360 Capital Group
360 Capital Group Limited	The company (ABN 18 113 569 136) that represents part of the stapled entity, 360 Capital Group
360 Capital, 360 Capital Group	360 Capital Group, the stapled entity comprising 360 Capital Investment Trust and 360 Capital Group Limited
AASB	Australian Accounting Standards Board
AFSL	Australian Financial Services Licence
A-REIT	Australian Real Estate Investment Trust
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or the market operated by it as the context requires
ASX Guidelines	The ASX Principles of Good Corporate Governance and Best Practice Guidelines
Board	Board of Directors of the Company/Group
CGT	Capital gains tax
Constitution	The constitution of the Fund, as amended
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time
CPI	Consumer price index
Cps	Cents per Security
Director/s	A director of the Group
Distribution yield	Rate of return derived by dividing distribution per Unit by the price
Earnings yield	Rate of return derived by dividing earnings per Unit by the price
AFCA	Australian Financial Complaints Authority
Fund Investment Committee	The committee established to oversee the Fund’s investments, key recruitment and policies
FY	Financial year (1 July to 30 June)
Gross Passing Income	The actual income being paid for a property by existing tenants
Gross Proceeds	The aggregate of all moneys (including all rent, licence fees, outgoings and all other amounts) received from tenants and other occupants and users of the real property assets (held directly or indirectly) of the Fund
Group	360 Capital Group, the stapled entity comprising 360 Capital Investment Trust and 360 Capital Group Limited
GST	Goods and services tax (Australia)
HY	Half Year (half year from 1 July to 31 December or 1 January to 30 June)
ICR	Interest Cover Ratio meaning net rent received divided by interest expense incurred on the facility
IFRS	International Financial Reporting Standards
Lender(s)	NAB and Bankwest
LVR	Loan to value ratio meaning interest bearing liabilities divided by total property values
NLA	Net lettable area
NPI	Net property income
NTA	Net tangible assets as per the balance sheet
NTA per Unit	Net tangible assets divided by the number of Units on issue
Operating earnings	Operating earnings is statutory net profit adjusted for non-cash and significant items
p.a.	Per annum
Property/ies	A property or properties owned or to be owned by the Group
Responsible Entity	360 Capital FM Limited (ABN 15 090 664 396, AFSL 221474)
WACR	Weighted average capitalisation rate
WALE	Weighted average lease expiry
YTD	Year to date

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

<u>Executive Directors</u>
Tony Robert Pitt (Executive Chairman)

<u>Non-Executive Directors</u>
David van Aanholt (Deputy Chairman)
Andrew Graeme Moffat
Anthony Gregory McGrath

<u>Officers</u>
James Storey – Chief Executive Office
Glenn Butterworth – Chief Financial Officer and Company Secretary

Share & Unit Registry
Boardroom Pty Limited
ACN 003 209 836
Grosvenor Place, Level 12, 255 George Street Sydney NSW 2000
Telephone 1300 082 138 Email: enquiries@boardroomlimited.com.au

Auditor
Ernst & Young
200 George Street Sydney NSW 2000

Website
www.360capital.com.au

360 Capital

Identifying
strategic investment
opportunities

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