



**Vertua Limited**  
**Appendix 4D**  
**Half – year report**

**1. Company details**

Name of entity: Vertua Limited

ABN:

Reporting period: For the half-year ended 30 September 2024

Previous period: For the half-year ended 30 September 2023

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**2. Results for announcement to the market**

				\$
Revenue from ordinary activities	Up	340%	to	528,056
Profit from ordinary activities after tax attribute to the owners of Vertua limited	Up	108%	to	182,100
Profit for the half-year attributable to the owner of Vertua limited	Up	108%	to	182,100

**Dividends**

There were no dividends paid, recommended or declared during the current financial period.

**Comments:**

The result for Vertua Limited after providing for income for the period ended at 30 September 2024 amounted to a total comprehensive profit of \$182,100 (30 September 2023, a loss of \$2,335,537).

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**3. Net tangible assets**

	30 September 2024 cents	31 March 2024 cents
Net tangible assets per ordinary security	0.11	0.11

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**4. Control gained over entities**

Not applicable.

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**5. Loss of control over entities**

Not applicable.

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**6. Dividends**

*Current period*

There were no dividends paid, recommended or declared during the current financial period.

*Previous period*

There were no dividends paid, recommended or declared during the current financial period.

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**7. Dividend reinvestment plans**

Not applicable.



Vertua Limited  
Appendix 4D  
Half – year report (continued)

**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

Not applicable.

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**10. Audit review**

The financial statements were subject to a review by the auditors is attached as part of the Half-Year Financial Report.

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**11. Attachments**

The Half-Year Financial report of Vertua Limited for the half-year ended 30 September 2023 is attached.

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**12. Signed**

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James Manning  
Director

Date: 16 December 2024

Vertua Limited

ACN 108 076 295

Interim Report- 30 September 2024

**Directors**

Christopher Bregenhoj, Independent, Non-Executive Director  
James Manning, Managing Director  
Darron Wolter, Non-Executive Director

**Company secretary**

Kathleen Howell

Registered Office and Principal Place of Business  
Suite 303, Level 3, 44 Miller Street, North Sydney, NSW 2060

**Website**

[www.vertua.com.au](http://www.vertua.com.au)

**Share Registry**

Link Market Services Ltd Sydney- Head Office  
Level 12, 680 George Street  
Sydney NSW 2000

**Solicitors**

Thomson Geer  
Level 14, 60 Martin Place  
Sydney NSW 2000

**Auditors**

Kingston & Knight Audit Pty Ltd  
5904 7 Riverside Quay,  
Southbank VIC 3006

**Stock Exchange Listing**

Vertua Limited shares are listed on the National Stock Exchange of Australia (NSX) Code: VER



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Vertua Limited

## Directors' report

30 September 2024

The Directors of Vertua Limited present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Vertua Limited (referred to hereafter as the 'Company' or 'Vertua Limited') and the entities it controlled at the end of, or during, the period ended 30 September 2024.

### Principal activities

Vertua Limited is an internally managed Listed Investment Company whose principal activities are to make investment listed and unlisted securities.

### Investment objectives

To realise positive returns on investments, regardless of the underlying movement in value of the investment markets. To deliver capital growth, preserve capital and provide fully franked dividends to investors.

### Investment strategy

A diversified investment portfolio approach to de-risk from individual sector exposure to achieve its investment objectives. Investments are in listed and unlisted equities.

Vertua has a flexible investment mandate, with an investment focus on professional services, property, logistics, technology, investment management and emerging growth.

Each investment sector has an established criteria in acquisition, growth and exit strategy, serving the overall investment objective over time.

### Operating and financial review

#### *Financial result*

The result for Vertua Limited after providing for income for the period ended at 30 September 2024 amounted to a total comprehensive profit of \$182,100 (30 September 2023, a loss of \$2,335,537).

#### *Investment performance*

At period end Vertua Limited principal assets comprised financial assets, being investments valued at \$12,020,155 (31 March 2024: \$9,715,863) and cash and cash equivalents of \$53,093 (31 March 2024: \$189,838).

#### *Statutory performance indicators*

The consequences of Vertua Limited performance on shareholder wealth, outlined as a function of its share price and net assets attributable to shareholders over the last 4 years is provided below:

Half-year ended	2025	2024	2023	2022	2021
Share price at financial half-year end (\$)	\$0.25	\$0.25	\$0.25	\$0.23	\$0.18
Net tangible assets per ordinary share (\$)	\$0.11	\$0.11	\$0.01	\$0.59	\$0.11

Note that 2020 to 2023 was accounted for on a consolidated basis.



## Directors' report (continued)

### Portfolio

The Company's investment portfolio as at 30 September 2024 is presented below:

Sector	Investment	Security Type	Fair Value (\$)	% of Portfolio
Professional Services	First Equity Associates Unit Trust	Unlisted	2,542,578	21.15%
Investment Management	Defender Asset Management Pty Ltd	Unlisted	1,132,243	9.42%
Emerging Market	Oncosil Medical Ltd (ASX: OSL)	Listed	8,085	0.07%
Technology	SharonAI Inc	Unlisted	1,234,223	10.27%
Technology	Digital Income Fund	Unlisted	126,757	1.05%
Technology	Defender Global Fund	Unlisted	68,405	0.57%
Property	Defender Tourism Property Fund	Unlisted	237,380	1.97%
Property	Defender Tourism Operations Fund	Unlisted	308,472	2.57%
Property	Vertua Property Fund	Unlisted	100.00	0.00%
Logistics	Flynt Worldwide Pty Limited	Unlisted	6,361,913	52.93%
<b>Total</b>			<b>12,020,155</b>	<b>100.00%</b>

Investment performance and returns are managed on an overall basis.

### Valuations

During the half year period, Vertua Limited conducted internal valuations based on market multiple analysis provided by BDO for its investments in First Equity Associates Unit Trust, Defender Asset Management Pty Ltd and Flynt Worldwide Pty Ltd

### Acquisitions and exits

- On the 29 June 2024, Vertua Limited sold its investment in Distribution Storage Solutions to SharonAI Inc for a consideration of \$1,018,000 in shares of SharonAI Inc. This was a realised investment gain of \$900,074.
- On the 31 December 2023, Vertua Limited investment in Vertua Opportunities Fund changed structure. The units held by Vertua limited were split into two entities being Defender Tourism Property Fund (formerly Vertua Opportunities Fund) Fund and Defender Tourism Operations Fund. Defender Tourism Property Fund focus is on tourism assets; whilst the Defender Tourism Operations Fund is focused on the management of the hotel business operations.
- On the 23 September 2024, Vertua Limited converted a receivable of \$3,000,000 owed by Flynt Worldwide Pty Limited to \$3,000,0000 redeemable preference shares issued by Flynt Worldwide Pty Ltd in satisfaction of the receivable.

### Capital management

There were no changes to capital management during the period.

### Risk management

The Company takes a proactive approach to risk management. Management is responsible for designing, implementing, and reporting on the adequacy of the Company's risk management and internal control system. Management reports to the board on the Company's key risks and how it believes these risks are being managed. This is performed informally on a six-monthly basis or more frequently as required by the board.

The board is responsible for satisfying itself annually, or more frequently as required, that management has developed and implemented a sound risk management system and internal control.

The Company has identified the key risks that it believes to be inherent in the business and industry in which the company operates. These include capital adequacy; liquidity risk; environmental risk; reputation risk; legal, compliance and regulatory risk; occupational health and safety risk; and sector operational and market risks, including digital currency (including volatility and market development and regulation change risk), technology risk, the state of the global travel and tourism industry, pandemic risk, intellectual property risk, and professional



## Directors' report (continued)

services firm risks. These risk areas are provided here to assist investors in understanding better the nature of the risks faced by Vertua Limited and the industry in which invests in. This is not necessarily an exhaustive list.

The board receives regular reports addressing the management of the key risks associated with the entity's business. The board has the right to appoint external professional advisers to investigate control mechanisms and

report their findings and recommendations concerning control improvements, processes, and procedures to the board.

### **Matters subsequent to the end of the financial period**

No matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial period.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.



## Directors' report (continued)

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

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Christopher Bregenhoj  
Chairman

16 December 2024

**Auditor's Independence Declaration  
under section 307C of the *Corporations Act 2001*  
To the Directors of Vertua Limited**

As the auditor in relation to review of Vertua Limited for the financial period ended 30 September 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporation Act 2001* in relation to review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Michael Raffoul  
**Chartered Accountant**

Registered Company Auditor  
**486825**

Dated this 16<sup>th</sup> day of December 2024



## Statement of profit or loss and other comprehensive income

For the period ended 30 September 2024

	Note	6 months ended 30 September 2024	6 months ended 30 September 2023
Investment income / (losses)	5	414,121	(807,013)
Other income		113,935	586,687
<b>Expenses</b>			
Employee benefits expense		(271)	(23,758)
General and administration		(39,388)	(206,952)
Finance costs		(345,143)	(335,309)
Professional and management fees		(148,517)	(204,101)
Depreciation and amortisation expense		(9,909)	(14,764)
Other expenses		(45,531)	(21,753)
Expenses		-	-
Impairment of assets		(271)	(23,758)
<b>Loss before income tax benefit</b>		<b>(60,703)</b>	<b>(1,026,963)</b>
Income tax benefit		242,803	(1,308,547)
<b>Profit after income tax benefit for the period</b>		<b>182,100</b>	<b>(2,335,537)</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>182,100</b>	<b>(2,335,537)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share		0.17	(0.02)
Diluted earnings per share		0.14	(0.02)

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



## Statement of financial position

For the period ended 30 September 2024

	Note	As at 30 September 2024 \$	As at 31 March 2024 \$
<b>Asset</b>			
<b>Current assets</b>			
Cash and cash equivalents		53,093	189,838
Trade and other receivables		55,346	89,662
Loans and advances	7	211,908	347,152
<b>Total currents assets</b>		<b>320,347</b>	<b>626,652</b>
<b>Non-current assets</b>			
Investments	6	12,020,155	9,715,863
Property, plant and equipment		61,383	70,357
Deferred tax asset		5,351,431	5,100,428
Loans and advances	7	1,263,711	3,965,261
<b>Total non-current assets</b>		<b>18,696,680</b>	<b>18,851,907</b>
<b>Total assets</b>		<b>19,017,026</b>	<b>19,478,559</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		(40,523)	(1,041,237)
<b>Total current liabilities</b>		<b>(40,253)</b>	<b>(1,041,237)</b>
<b>Non-current liabilities</b>			
Borrowings	8	(5,658,714)	(6,309,834)
Deferred tax liability		(1,504,012)	(1,495,812)
<b>Total non-current liabilities</b>		<b>(7,162,726)</b>	<b>(7,805,646)</b>
<b>Total liabilities</b>		<b>(7,203,250)</b>	<b>(8,846,883)</b>
<b>Net assets attributable to shareholders</b>		<b>11,813,777</b>	<b>10,631,676</b>
<b>Equity</b>			
Issued capital	10	20,392,403	19,392,403
Accumulated losses		(8,578,626)	(8,760,727)
<b>Total equity</b>		<b>11,813,777</b>	<b>10,631,676</b>

The above statement of financial position should be read in conjunction with the accompanying notes



## Statement of changes in equity

For the period ended 30 September 2024

	Issued Capital \$	Accumulated Losses \$	Total equity \$
Balance at 1 April 2023	12,892,403	(7,867,750)	5,024,653
Loss after income tax benefit for the period	-	(2,335,537)	(2,335,537)
Other comprehensive income for the period, net of tax	-	-	-
Acquisitions	6,500,000	-	6,500,000
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>(2,335,537)</b>	<b>(2,335,537)</b>
<i>Transactions with owners in their capacity as owners:</i>			
Share-based payments	-	-	-
<b>Balance at 30 September 2023</b>	<b>19,392,403</b>	<b>(10,203,287)</b>	<b>9,189,116</b>
	Issued Capital \$	Accumulated Losses \$	Total equity \$
Balance at 1 April 2024	19,392,403	(8,760,726)	10,631,677
Profit after income tax expense for the period	-	182,100	182,100
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>182,100</b>	<b>182,100</b>
<i>Transactions with owners in their capacity as owners:</i>			
Exercise share options	1,000,000	-	1,000,000
<b>Balance at 30 September 2024</b>	<b>20,392,403</b>	<b>(8,578,626)</b>	<b>11,813,777</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



## Statement of cash flows

For the period ended 30 September 2024

	As at 30 September 2024	As at 30 September 2023
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	112,573	410,359
Payments to suppliers and employees (inclusive of GST)	(293,011)	(650,565)
Interest and other finance costs paid	(1,194)	(1,715)
Income taxes refunded	32,755	(18,915)
<b>Net cash (used in) / provided by operating activities</b>	<b>(148,876)</b>	<b>(260,836)</b>
<b>Cash flows from investing activities</b>		
Loans from/(to) related and other parties	(17,705)	(159,819)
Receipts from projects and disposal of investments	29,836	1,265,926
Dividends received	-	96,000
<b>Net cash from (used in) / provided by investing activities</b>	<b>12,131</b>	<b>1,202,107</b>
<b>Cash flows from financing activities</b>		
Net Repayment / proceeds of borrowings	-	(941,213)
<b>Net cash (used in) / provided by financing activities</b>	<b>-</b>	<b>(941,213)</b>
Net increase in cash and cash equivalents	(136,746)	58
Cash and cash equivalents at the beginning of the financial period	189,838	135,566
<b>Cash and cash equivalents at the end of the financial period</b>	<b>53,093</b>	<b>135,624</b>

*The above statement of cash flows should be read in conjunction with the accompanying note*



## Notes to the financial statements

### Note 1. General information

This condensed interim financial report for the reporting period ending 30 September 2024 has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 31 March 2024, together with any public announcements made during the half-year period.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 16 December 2024. The Directors have the power to amend and reissue the financial statements.

#### **Basis of preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Principles of consolidation**

The company meets the definition of an investment entity. The company has determined that for any entities that it controls or has significant influence over, that do not provide services to the company, consolidation is not required provided the company measures its investments in these entities at fair value in its financial statements.

#### **Investment entity**

The company has determined that it is an investment entity under the definition in AASB 10 Consolidated Financial Statements as it meets the following criteria:

- The company has obtained funds from shareholders for the purpose of providing them with investment management services;
- The company's business purpose, which it communicated directly to shareholders, is investing solely for returns from capital appreciation and investment income;
- The performance of investments made by the company are measured and evaluated on a fair value basis

The company also meets all of the typical characteristics of an investment entity.



## Notes to the financial statements (Continued)

### Note 2. Material accounting policies (continued)

#### Investments

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument. For financial assets, trade date accounting is adopted, which is equivalent to the date that the company commits itself to purchase or sell the assets.

Financial instruments are initially measured at fair value. Transaction costs related to financial instruments are expensed to the Statement of comprehensive income immediately.

##### *Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value. Current market prices for all quoted investments are used to determine fair value. For all listed or unlisted securities that are not traded in an active market, valuation techniques are applied to determine fair value, including recent arm's length transactions and reference to similar instruments.

##### *Financial assets at fair value through profit or loss*

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of comprehensive income in the period in which they arise.

##### *Trade and other receivables*

Trade and other receivables are non-derivative financial assets and are initially recognised at fair value. They are subsequently stated at amortised cost, less any provision for impairment.

##### *Trade and other payables*

Trade and other payables are non-derivative financial liabilities and are stated at amortised cost.

##### *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.



## Notes to the financial statements (Continued)

### Note 2. Material accounting policies (continued)

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 tax authority is included in other receivables or other 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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2024. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations

### Note 3. Critical accounting estimates, assumptions and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

#### *Going Concern*

The Directors have prepared the financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business. The Company recorded a profit after income tax benefit of \$182,100.

This amount is made up of an operating loss before tax of \$60,703 and an income tax benefit of \$242,803. Operating cash outflows during the year was a loss of \$148,876 and the Company had a net current asset surplus of \$279,824 at 30 September 2024.

#### *Fair value of unlisted investments*

There is not an active market for unlisted investments. The fair value of unlisted investments, which are classified as level 3 in the fair value hierarchy, is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.



## Notes to the financial statements (Continued)

### Note 3. Critical accounting estimates, assumptions and judgements (continued)

#### *Recoverability of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. The Company relies upon the Modified Continuity of Ownership (COT) and the Similar Business Test (SBT) provisions

for its ability to utilise the losses of Vertua Limited and its subsidiaries. Should the Company breach the Modified COT or SBT provisions then it is unlikely that the Company would be able to access the losses, and this would result in a significant impairment of the deferred tax asset.

### Note 4. Operating segments

The company is engaged solely in investment activities conducted from Australia. The company derives revenue from dividend and distribution income and capital appreciation on the sale of investments. The company is managed as a whole and is considered to have a single operating segment.

### Note 5. Investment income

	6 months ended 30 September 2024	6 months ended 30 September 2023
	\$	\$
Net realised and unrealised gains/(losses) on financial investments	(608,155)	(963,466)
Dividends and distributions	1,022,275	156,453
	<b>414,121</b>	<b>(807,013)</b>

### Note 6. Investments

	As at 30 September 2024	As at 31 March 2024
	\$	\$
<i>Non-current assets</i>		
Unlisted securities at fair value	12,012,070	9,693,938
Listed securities at fair value	8,085	21,925
	<b>12,020,155</b>	<b>9,715,863</b>

### Note 7. Loans and advances

	As at 30 September 2024	As at 31 March 2024
	\$	\$
<i>Current assets</i>		
Loan: Fiducia Group Pty Ltd	211,908	211,908
Loan: First Equity IT Pty Ltd	-	135,244
	<b>211,908</b>	<b>347,152</b>
<i>Non-current assets</i>		
Loan: First Equity Associates Unit Trust	1,263,711	1,005,261
Loan: Flynt Worldwide Pty Ltd	-	2,960,000
	<b>1,263,711</b>	<b>3,965,261</b>
	<b>1,475,619</b>	<b>4,312,413</b>



## Notes to the financial statements (Continued)

### Note 8. Borrowings

	As at 30 September 2024 \$	As at 31 March 2024 \$
<i>Non-current liabilities</i>		
Loan: Vertua Property Fund	(414,549)	(397,594)
Loan: Carrington Forsyth Holdings Fund	-	(94,239)
Loan: Manning Capital Holdings Pty Ltd	(5,244,165)	(5,818,001)
	<u>(5,658,714)</u>	<u>(6,309,834)</u>

#### *Manning Capital Holdings Pty Ltd loan ("MCHUT")*

This loan is available for acquisitions and to provide additional working capital for the Company. The facility is for a maximum of \$6,000,000 and the balance remains available to the Company. MCHUT is a shareholder of the Company and is a related party. The loan has a General Security Deed over all the assets of Vertua Limited. The security is on all property past and present and capture all subsidiary company interests held by the Company

On the 20 June 2024, Manning Capital Holdings Pty Ltd exercised 6,734,007 options into Vertua shares, at an exercise price \$0.1485 per share and reduced its loan balance accordingly. These shares rank equally, with all other existing ordinary shares and are tradable on the NSX.

### Note 9. Fair value of assets and liabilities recognised

	Level 1 \$	Level 2 \$	Level 3 \$	Total
<b>As at 30 September 2024</b>				
Financial assets	8,085	12,012,070	-	12,020,155
Financial liabilities	-	(414,549)	(5,244,165)	(5,658,714)
<b>Net financial assets/(liabilities)</b>	<u>8,085</u>	<u>11,597,521</u>	<u>(5,244,165)</u>	<u>6,361,442</u>
<b>As at 31 March 2024</b>				
Financial assets	21,925	9,693,938	-	9,715,863
Financial liabilities	-	(1,533,070)	(5,818,001)	(7,351,071)
<b>Net financial assets/(liabilities)</b>	<u>21,925</u>	<u>8,160,868</u>	<u>(5,818,001)</u>	<u>2,364,792</u>

### Note 10. Issued capital

#### *Movements in ordinary share capital*

Details	Date	Shares	\$
Opening balance	1 April 2024	98,264,640	19,392,403
Exercise share options		6,734,007	1,000,000
Balance	30 September 2024	<u>104,998,647</u>	<u>20,392,403</u>



## Notes to the financial statements (Continued)

### Note 11. Related party transactions

The Company's related parties are key management personnel (KMPs) including close family members of KMPs and entities that are controlled or significantly influenced by those key management personnel or their close family members.

#### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates

	6 months ended 30 September 2024	6 months ended 30 September 2023
	\$	\$
<b>Transactions occurring during the half year:</b>		
Management and administration fee expenses	(48,000)	(73,000)
Management fee income, cost recoveries and interest income	77,455	66,246
Rent expense	(22,500)	(61,136)
Finance costs	(381,432)	(333,594)
	<u>(374,477)</u>	<u>(401,484)</u>

  

	As at 30 September 2024	As at 31 March 2024
	\$	\$
<b>Receivables from/(payables to) related parties at the end of the period:</b>		
Loans and other advances	<u>(4,395,003)</u>	<u>(2,209,329)</u>

### Note 12. Remuneration of Auditor

During the financial year, the following fees were paid or payable for services provided by Kingston & Knight Audit Pty Ltd, the auditor of the Company:

	6 months ended 30 September 2024	6 months ended 30 September 2023
	\$	\$
<i>Audit services</i>		
Audit and review of the financial statements – LNP Audit and Assurance Pty Ltd	-	31,259
Audit and review of the financial statements – Kingston & Knight Audit Pty Ltd	15,964	-
	<u>15,964</u>	<u>31,259</u>



## Notes to the financial statements (Continued)

### **Note 13. Commitments and contingencies**

As at 30 September 2024, the Company did not have any commitments or contingencies (31 March 2024: None)

### **Note 14. Events after the reporting period**

No matter or circumstance has arisen since 30 September 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial year



Vertua Limited  
30 September 2024

## NSX Additional Information

Additional information required by the NSX Listing Rules and not disclosed elsewhere in this report is set out below.

### Substantial shareholders

Vertua Limited has on issue 104,998,647 full paid ordinary shares held by shareholders as at 30 September 2024. The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 30 September 2024 was:

	Number of shares held	% of shares issued
Manning Capital Holdings Pty Ltd	36,924,157	35.17
Holicarl Pty Ltd	27,709,358	26.39
Esplanade Group	11,227,273	10.69
Woodville Super Pty Limited	8,469,546	8.07
	<b>84,330,334</b>	<b>80.32</b>

### Voting rights- Ordinary Shares

All Class A shares of the Company carry one vote per share. On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. On a poll, every member who is present in person or by proxy or attorney, or being a corporation, by its authorised representative, shall have one vote for every share of which he is the holder. There are no other classes of equity securities.

### Distribution of holders of quoted ordinary share

Holding distribution	As at 30 September 2024			
	Shares	%	No. of holders	%
100,001 and Over	100,369,061	95.59	24	7.69
10,001 to 100,000	3,666,711	3.49	173	55.45
5,001 to 10,000	947,875	0.90	112	35.90
1,001 to 5,000	15,000	0.01	3	0.96
Total	<b>104,998,647</b>	<b>100.00</b>	<b>312</b>	<b>100.00</b>



## NSX Additional Information (continued)

### Top 20 Shareholders

Shareholders balance	Number of shares held	% of issued shares
Manning Capital Holdings Pty Ltd	36,924,157	35.17
Holicarl Pty Ltd	27,709,358	26.39
Esplanade Group	11,227,273	10.69
Woodville Super Pty Limited	8,469,546	8.07
Carrington Forsyth Holding Pty Ltd	4,151,483	3.95
Jamesb Investments Pty Ltd	2,050,000	1.95
Running Bear Investments Pty Ltd	1,500,830	1.43
Holicarl Pty Ltd	1,350,000	1.29
Francis Pace & Dianna Pace	1,300,000	1.24
FE Management Pty Ltd	1,200,000	1.14
Hoyne Holdings Pty Ltd	1,032,250	0.98
Georgina Manning Pty Ltd	666,667	0.63
Mr Gregory David Pynt	396,300	0.38
Shorts Jacket and Bowtie Pty Ltd	358,000	0.34
Mr Stuart Page	332,273	0.32
Structure Investments Pty Ltd	320,000	0.30
Sytram Pty Ltd	275,000	0.26
Lavinia Investments Pty Ltd	234,650	0.22
Mr Boguslaw Stanley Wisniewski	182,000	0.17
Hank Corporation Pty Ltd	175,238	0.17
Other	5,143,622	4.90
<b>Total Shares on issue</b>	<b>104,998,647</b>	<b>100.00</b>

### Vertua Limited Options on issue

Option Holder	As at 31 March 2024 Number	Issued / (Disposed) Number	As at 30 September 2024 Number
Manning Capital Holdings Pty Ltd	29,096,759	(6,734,007)	22,362,752
<b>Total</b>	<b>29,096,759</b>	<b>(6,734,007)</b>	<b>22,362,752</b>



## NSX Additional Information (continued)

### Five-year comparatives

Highlights of the Statement of Profit or Loss and Other Comprehensive Income:

Half year ended	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-20
Revenue		-	2,279,642	1,805,966	1,337,241
Changes in Fair Value of investments	414,121	(72,940)	(14,561,764)	3,396,908	1,750,015
Other income	113,935	(147,386)	183,904	474,486	463,319
Total expense	(588,759)	(806,637)	(2,309,222)	(3,555,685)	(2,882,908)
<b>Profit /(loss) before income tax</b>	<b>(60,703)</b>	<b>(1,026,963)</b>	<b>(14,407,440)</b>	<b>2,121,675</b>	<b>667,667</b>
Income tax benefit / (expense)	242,804	(1,308,574)	5,339,652	1,204,135	(314,973)
<b>Profit / (loss) after tax</b>	<b>182,100</b>	<b>(2,335,537)</b>	<b>(9,067,788)</b>	<b>3,325,810</b>	<b>352,694</b>
<b>Total comprehensive (loss) / Income for the year</b>	<b>182,100</b>	<b>(2,335,537)</b>	<b>(9,067,788)</b>	<b>3,325,810</b>	<b>352,694</b>

Highlights of the Statement of Financial Position:

Half year ended	30-Sep-24	30-Sep-23	30-Sep-22	30-Sep-21	30-Sep-20
Cash and cash equivalents	53,093	135,624	573,961	644,242	1,098,897
Total assets	19,017,026	16,552,882	12,083,399	44,447,591	40,510,561
Total liabilities	(7,203,250)	(7,363,766)	(8,561,364)	(14,364,438)	(13,753,218)
<b>Net assets</b>	<b>11,813,777</b>	<b>9,189,116</b>	<b>3,522,035</b>	<b>30,083,153</b>	<b>26,757,343</b>
Net debt borrowings	5,605,621	(5,713,440)	5,986,788	4,489,891	3,798,951
<b>Shareholders' Equity</b>	<b>20,392,403</b>	<b>19,392,403</b>	<b>12,892,402</b>	<b>12,601,402</b>	<b>12,601,402</b>
Convertible notes	-	-	-	240,000	240,000
<b>Retained earnings / (accumulated losses)</b>	<b>(8,578,626)</b>	<b>(10,203,287)</b>	<b>(9,730,367)</b>	<b>17,241,751</b>	<b>13,915,941</b>



## Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 September 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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Christopher Bregenhoj  
Chairman

16 December 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE DIRECTORS OF VERTUA LIMITED**

**REPORT ON THE HALF-YEAR FINANCIAL REPORT**

**Conclusion**

We have reviewed the accompanying half-year financial report of Vertua Limited ('the Company'), which comprises of the statement of financial position as at 30 September 2024, the statement of profit or loss and other comprehensive income, the statement of cash flows, the statement of changes in equity for the half-year then ended, notes to the financial statements including a material accounting policy information and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 September 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Company*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this review report.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 3 to the financial report, which indicates that the Company's statement of financial position as at 30 September 2024 carried a net current asset surplus of \$279,824 and the statement of cash flow for the period then ended indicated a negative cash flow from operating activities of \$148,876. The Company had net loss before tax of \$60,703.

This condition indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Responsibilities of the Directors and those charged with governance for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half year ended 30 September 2024 financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibilities also include such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 September 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

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



Michael Raffoul  
**Chartered Accountant**

Registered Company Auditor  
**486825**

Dated this 16<sup>th</sup> day of December 2024