Vertua Limited

ACN 108 076 295

Annual Report - 31 March 2025

Vertua Limited
Corporate directory
31 March 2025

Directors
Christopher Bregenhoj, Independent, Non-Executive Chairman
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

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

Solicitor
Thomson Geer
Level 14, 60 Martin Place
Sydney NSW 2000

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

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

Contents

Directors' report

The Directors of Vertua Limited present their report, together with the financial statements, on the entity (referred to hereafter as the 'Company') for the year ended 31 March 2025.

Principal activities

Vertua is an internally managed Listed Investment Company, its principal activities are to invest in listed and unlisted securities.

Investment objectives

To realise positive returns on investments, regardless of the underlying movement in the value of 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 after providing for income tax amounted to a total comprehensive loss of $2,135,939 (2024: total comprehensive loss of $892,976).

Investment performance
At year end, Vertua's investments comprised of financial assets, being valued at $17,516,087 (2024: $9,715,863), and cash and cash equivalents of $40,461 (2024: $189,838).

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

	2025	2024	2023	2022	2021
Share price at financial year end ($)	$0.25	$0.25	$0.25	$0.25	$0.22
Net tangible assets per ordinary share ($)	$0.11	$0.11	$0.13	$0.17	$0.39

Note that 2021 to 2022 was accounted for on a consolidated basis.

Directors' report (continued)

Portfolio

The Company's investment portfolio as at 31 March 2025 is presented below:

Sector	Investment	Security Type	Fair Value	% of Portfolio
Professional services	First Equity Associates Unit Trust	Unlisted	2,275,953	13.00
Investment Management	Defender Asset Management Pty Ltd Unit Trust	Unlisted	1,114,268	6.36
Emerging Market	Oncosil Medical Ltd (ASX: OSL)	Listed	12,513	0.07
Technology	SharonAI Inc.	Unlisted	1,275,722	7.28
Technology	Digital Income Fund	Unlisted	126,758	0.73
Technology	Defender Global Fund	Unlisted	70,527	0.40
Property	Defender Tourism Property Fund	Unlisted	2,650,215	15.13
Property	Defender Tourism Operation Fund	Unlisted	3,628,114	20.71
Property	Vertua Property Fund	Unlisted	104	0.00
Logistics	Flynt Worldwide Pty Ltd	Unlisted	6,361,913	36.32
Total			**17,516,087**	**100.00**

Investment performance and returns are managed on an overall basis.

Valuations

During the Full year period, Vertua 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 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 investment in Vertua Opportunities Fund changed structure. The units held by Vertua 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 converted a receivable of $3,000,000 owed by Flynt Worldwide Pty Limited to $3,000,000 redeemable preference shares issued by Flynt Worldwide Pty Ltd in satisfaction of the receivable.
- On the 31 March 2025, Vertua acquired 4,509,957 units in Defender Tourism Property Fund and acquired 4,505,488 units in Defender Tourism Operations Fund. The payment of the consideration for the purchase of the units will be satisfied by the issue of 23,437,052 shares in Vertua (Consideration Shares) at a deemed issue price of $0.25 per Consideration Share. Of the Consideration Shares, 15,746,796 Consideration Shares have been issued under Vertua's placement capacity with the remaining 7,690,256 shares to be issued following receipt of shareholder approval.
- On the 31 March 2025, Vertua disposed of 3,300 shares, for a consideration and donation of $11,255.24 to the Manning Foundation.
- On the 31 March 2025, Vertua disposed of 85,937 units in Defender Tourism Property Fund and Disposed 85,938 units in Defender Tourism Operations Fund. The payment of the consideration retired $110,000 of debt owed to Woodville Superfund Pty Ltd.

Capital management
There were no changes to capital management during the year.

Board and management
No significant changes were made during the period.

Dividends
No dividends have been paid or declared by the company since the beginning of the year (2024: Nil).

Significant changes in the state of affairs

There have been no significant changes, other than those noted above, in the state of affairs of the company during the financial year.

As part of the Company's ongoing and continued assessment of investment opportunities, the board has been considering appropriate capital initiatives and funding sources.

Matters subsequent to the end of the financial year

No matters to report subsequent to the end of the financial year 31 March 2025.

Going concern

The directors have prepared 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.

Vertua recorded a loss after tax for the year of $2,135,939. Operating cash outflows during the year was $301,051. Vertua had current assets of $261,937 at 31 March 2025. Company has positive working capital surplus of $241,712 that shows the company has the ability to pay its current liabilities when they fall due.

Prima facie, these circumstances give rise to a doubt in relation to Vertua's ability to realise its assets and settle its liabilities at the amounts stated in the financial statements. However, the directors consider the Vertua will be able to meet its obligations as and when they fall due based on the following assumptions:

- The ability of the Vertua to raise additional capital or securing other forms of financing;
- Generating ongoing cashflows from trust distribution, dividends, and divestments of investments;

Accordingly, these financial statements have been prepared on a going concern basis.

No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should Vertua not continue as a going concern.

Environmental regulation

The company's current operations as a Listed Investment Company are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory of Australia.

Indemnity and insurance of officers and auditors

Each Director has the benefit of a deed of Indemnity and Access.

No insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer of Vertua. No insurance or indemnification was taken on behalf of or for the auditors.

Directors

The following persons were Directors of Vertua during the whole of the financial year and up to the date of this report, unless otherwise stated:

Christopher Bregenhoj, Chairman
James Manning, Managing Director
Darron Wolter, Director

Distributions

There were no distributions paid, recommended or declared during the current or previous financial year.

Non-audit services

Vertua's auditors, Kingston & Knight Audit Pty Ltd, did not provide any non-audit services during the financial year.

Voting and comments made during the period

The following resolutions were passed at 2024 Annual General Meeting of the Company held at 27 August 2024:

Resolution number	Resolution title	Approval (Yes/No)	% who voted in
1	Remuneration report	Yes	99.66%
2	Re-election of Director – Mr Darron Wolter	Yes	99.94%
3	Appointment of Auditor at AGM to fill vacancy	Yes	99.97%

Directors

Christopher Bregenhoj, Non-Executive Chairman Christopher is an Australian Chartered Accountant, bringing strong accounting, tax, and corporate finance practices with over 46 years' experience in the Investment Banking and Private Equity space, both in Australia, Canada, Singapore, and Hong Kong. Christopher was a co-founder and an Executive Director from 2002 responsible for corporate acquisitions, finance and the in-house legal division of what is now oOh!media, which was acquired by CHAMP Private equity in 2012 and re-listed on the ASX in 2014. Christopher remained on oOh!media's Board to 2015. In 2012, Christopher entered a joint venture to acquire and redevelop a property "Astonia", of six house size apartments which set a lower North Shore record on sale in 2016. In 2018, Christopher entered a joint venture to acquire and redevelop a property Blacktown of a 24 floor mainly residential and commercial apartment block. Christopher has been Chairman of Vertua since 2014 and sits on various Boards in investment, international freight forwarding, IT, media and the property development space, bringing invaluable leadership and experience to the Vertua team. Qualifications: FCA, FAICD, F Fin, FTIA and is a JP in NSW

Director appointment: 01 September 2014

James Manning, Managing Director James has over 16 years accounting and professional advisory experience. In conjunction with actively advising clients, he has been managing investment portfolios within a family office, completing mergers and acquisitions, and developing properties across Australia and New Zealand. James' background in property development and professional services has given him a unique insight into practical deliverables as well as complex regulatory and cross board transactions. Qualifications: Master of Business (Finance), Master of Property Development, Bachelor of Business (Accounting), FAICD, MNIA

Director appointment: 23 June 2014

Darron Wolter, Non-Executive Director Darron began his career in the hospitality industry by managing hotels in Sydney back in 1987. Having extensive experience in analysing business insights, Darron has developed and effectively implemented strategies to streamline and consolidate operations into an enterprise solution. Darron is currently working on Vertua Opportunities Fund's asset acquisition and expansion strategy.

Director appointment: 24 January 2023

Directors' report (continued)

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 March 2025, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Christopher Bregenhoj	5	5	1	1
James Manning	5	5	1	1
Darron Wolter	4	5	-	-

Company secretary

Kathleen Howell

Kathleen brings a strong people and management background with more than 10 years of management experience across several industries including hospitality, health, and professional services. Kathleen is also the People and Culture Manager and has completed the AICD Company Secretary Course. Qualifications: Bachelor of Business, Qualifications: Bachelor of Science (Psychology)

Company secretary appointment: 21 April 2021

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the company, in accordance with the requirements of the *Corporations Act 2001* and its regulations. Key management personnel ('KMP') are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

Principles used to determine the nature and amount of remuneration

The objective of Vertua's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward.

The board is responsible for determining and reviewing remuneration arrangements for its directors and executives.

The performance of the entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the entity.

Alignment to shareholders' interests:

- Having economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retain high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience.
- reflects competitive reward for contribution to growth in shareholder wealth; and
- provides a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive Directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

Directors' report (continued)

The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

NSX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 27 August 2024, where the shareholders approved the remuneration of directors and senior management.

Executive remuneration
Vertua aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components. The executive remuneration and reward framework has three components: base pay and nonmonetary benefits, short-term performance incentives, and other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary and/or retainers, superannuation, and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Vertua and comparable market remunerations. Executives may receive their fixed remuneration in the form of cash or if applicable, other FBT impacts (for example motor vehicle benefits) where it does not create any additional costs to the Vertua and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave.

Details of remuneration of Key Management Personnel (KMPs):

	Short-term benefits	**Post employment benefits**	**Long-term benefits**	
	Cash salary and fees	**Super-annuation**	**Long service leave**	**Total**
	$	**$**	**$**	**$**
2025				
Non-Executive Directors:				
Christopher Bregenhoj	30,000	-	-	**30,000**
Darron Wolter	30,000	-	-	**30,000**
Executive Directors:				
James Manning	36,000	-	-	**36,000**
Total	**96,000**	**-**	**-**	**96,000**
2024				
Non-Executive Directors:				
Christopher Bregenhoj	30,000	-	-	**30,000**
Darron Wolter	102,297	-	-	**102,297**
Executive Directors:				
James Manning	61,000	-	-	**61,000**
Total	**193,297**	**-**	**-**	**193,297**

Directors' report (continued)

Service agreements

- **Christopher Bregenhoj, Chairman:** Mr. Bregenhoj is entitled to a fixed engagement of $30,000 per annum for his role as independent, non-executive Chairman. During the year Mr. Bregenhoj was paid $30,000 (2024: $30,000)
- **James Manning, Managing Director:** Mr. Manning is entitled to a fixed engagement of $36,000 per annum for his role as Managing Director. The total paid to Mr. Manning for the year was $36,000 (2024: $61,000). Mr. Manning has no entitlement to termination payments in the event of removal for misconduct. The notice period for Mr. Manning is 6 months.
- **Darron Wolter, Non-Executive Director:** Mr. Wolter is entitled to a fixed engagement of $30,000 per annum for his role as independent, Non-Executive director. The total amount paid to Mr. Wolter is $30,000 (2024: $102,297).

Share-based compensation

Issue of shares
There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 31 March 2025.

There were no options over ordinary shares granted to or vested by directors as part of compensation during the year ended 31 March 2025.

Additional disclosures relating to key management personnel

Shareholdings (direct and indirect holdings)
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Company, including their personally related parties, is set out below:

	Opening Balance	Additions	Disposals	Closing Balance
Ordinary shares				
Christopher Bregenhoj	11,227,273	-	-	11,227,273
James Manning	30,190,150	13,468,014	-	43,658,164
	41,417,423	**13,468,014**	**-**	**54,885,437**

Option holding (direct and indirect holdings)
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of Vertua, including their personally related parties, is set out below:

	Opening Balance	Additions	Options Exercised	Closing Balance
Ordinary shares options				
James Manning	29,096,759	-	(13,468,014)	15,628,745
	29,096,759	**-**	**(13,468,014)**	**15,628,745**

On the 20 June 2024, Mr Manning exercises 6,734,007 options, at 14.85 cents per share for a consideration of $1,000,000.

On the 31 March 2025, Mr Manning exercises 6,734,007 options, at 14.85 cents per share for a consideration of $1,000,000.

Corporate Governance

Information on the company's responsibilities and governance practices can be found in our Corporate Governance Statement available at: https://vertua.com.au/investors/corporate-governance/.

Directors' report (continued)

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.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of *the Corporations Act 2001*.

On behalf of the Directors

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Christopher Bregenhoj, Chairman

20 June 2025

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

As the auditor of Vertua Limited for the financial period ended 31 March 2025, 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 audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Michael Raffoul
Chartered Accountant

Registered Company Auditor
486825

Dated this 20th day of June 2025

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(03) 9863 8334

Statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Note	2025 $	2024 $
Income			
Investment income	4	101,710	104,139
Other income	5	168,238	188,502
Expenses			
Employee benefits expense		(96,542)	(72,700)
General and administration		(58,702)	(471,719)
Finance costs		(671,482)	(691,928)
Professional and management fees		(170,818)	(405,882)
Depreciation and amortisation expense		(18,833)	(29,323)
Other expenses		(85,982)	(40,517)
Loss before income tax		**(832,415)**	**(1,419,426)**
Income tax benefit / (expense)	6	(1,303,524)	526,450
Loss after income tax for the year		**(2,135,939)**	**(892,976)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(2,135,939)**	**(892,976)**
		Cents	**Cents**
Basic loss per share	7	(1.68)	(0.90)
Diluted loss per share	7	(1.68)	(0.90)

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

Statement of financial position
As at 31 March 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents		40,461	189,838
Trade and other receivables		9,568	89,662
Loans and advances	9	211,908	347,152
Total current assets		**261,937**	**626,652**
Non-current assets			
Investments	8	17,516,087	9,715,863
Property, plant and equipment		52,458	70,357
Deferred tax asset	6	2,969,094	5,100,428
Loans and advances	9	1,228,097	3,965,261
Total non-current assets		**21,765,736**	**18,851,907**
Total assets		**22,027,673**	**19,478,559**
Liabilities			
Current liabilities			
Trade and other payables		20,225	1,041,237
Borrowings	10	1,922,564	-
Total current liabilities		**1,942,789**	**1,041,237**
Non-current liabilities			
Borrowings	10	4,983,693	6,309,834
Deferred tax liability	6	668,004	1,495,812
Total non-current liabilities		**5,651,697**	**7,805,646**
Total liabilities		**7,594,486**	**8,846,883**
Net assets attributable to shareholders		**14,433,187**	**10,631,676**
Equity			
Issued capital	11	25,329,852	19,392,403
Accumulated losses		(10,896,665)	(8,760,727)
Total equity		**14,433,187**	**10,631,676**

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

Statement of changes in equity
For the year ended 31 March 2025

	Issued capital	Convertible notes	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 year	-	-	(892,976)	**(892,976)**
Other comprehensive income for the year, net of tax	-	-	-	**-**
Total comprehensive income (loss) for the year	-	**-**	**(892,976)**	**(892,976)**
Acquisition of Flynt Worldwide Pty Ltd	6,500,000	-	-	**6,500,000**
Balance at 31 March 2024	**19,392,403**	**-**	**(8,760,726)**	**10,631,677**

	Issued Capital	Convertible notes	Accumulated Losses	Total equity
	$	$	$	$
Balance at 1 April 2024	**19,392,403**	**-**	**(8,760,726)**	**10,631,677**
Loss after income tax benefit for the year	-	-	(2,135,939)	**(2,135,939)**
Other comprehensive income for the year, net of tax	-	-	-	**-**
Total comprehensive income (loss) for the year	-	**-**	(2,135,939)	**(2,135,939)**
Exercise option – Manning Capital Holdings	2,000,000	**-**	-	**2,000,000**
Share Issue to Alimfresh Pty Ltd and Frank Pace in lieu of shares in Defender Tourism Fund	3,937,449	-	-	**3,937,449**
Balance at 31 March 2025	**25,329,852**	**- -**	**(10,896,665)**	**14,433,187**

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

Statement of cash flows
For the year ended 31 March 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		137,145	431,413
Payments to suppliers and employees		(490,885)	(1,196,700)
Interest paid		(6,212)	(2,211)
Income tax paid		58,901	24,582
Net cash (used in) operating activities	18	**(301,051)**	**(742,916)**
Cash flows from investing activities			
Payments for equity investments		-	(20,000)
Dividends and distribution received		2,366	96,000
Investments redemption/sale proceeds		27,470	1,992,555
Net cash from investing activities		**29,836**	**2,068,555**
Cash flows from financing activities			
Loans extended from related parties		(283,162)	(763,398)
Lease repayments		-	(57,968)
Proceeds from net loans (provided by external parties)		405,000	(450,000)
Net cash (used in) financing activities		**121,838**	**(1,271,366)**
Net increase/ (decrease) in cash and cash equivalents		(149,377)	54,272
Cash and cash equivalents at the beginning of the financial year		189,838	135,566
Cash and cash equivalents at the end of the financial year		**40,461**	**189,838**

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

Notes to the financial statements

Note 1. Material accounting policies

The principal 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.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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.

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.

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.

Notes to the financial statements

Note 1. Material accounting policies (continued)

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 year 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.

Goods and Services Tax ('GST') and other similar taxes
Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as 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 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 year ended 31 March 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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, income 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 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 loss after tax for the year of $2,135,939.

Operating cash outflows $301,051 and current assets of $261,937 at 31 March 2025. Company has positive working capital surplus of $241,712 that shows the company has the ability to pay its current liabilities when they fall due.

Notes to the financial statements

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Prima facie, these circumstances give rise to a doubt in relation to the Company's ability to realise its assets and settle its liabilities at the amounts stated in the financial statements. However, the directors consider the Company will be able to meet its obligations as and when they fall due based on the following assumptions:

- The ability of the Company to raise additional capital or securing other forms of financing;
- Generating ongoing cashflows and profits as a result of the completion of projects and profitable operations of the business;
- Accordingly, these financial statements have been prepared on a going concern basis.

No adjustments have been made to the financial information relating to the recoverability or classification of the recorded asset amounts and classification of liabilities that may be necessary should the Company not continue as a going concern.

Recoverability of deferred tax assets (refer note 6)
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. 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. The Company has not recognised all deferred tax assets at 31 March 2025.

Note 3. Operating segments

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

Note 4. Investment income

	2025 **$**	**2024** **$**
Net realised and unrealised losses on financial investments	(938,518)	(655,689)
Debt forgiveness	-	499,682
Gain on disposal of investments	-	93,293
Dividends and distributions	1,040,228	166,853
	101,710	**104,139**

Accounting policy for investment income recognition

Investment income

Realised gains and losses from the sale of financial investments are included in profit or loss in the period which they arise. Unrealised gains and losses arising from changes in the fair value of the financial investments are included in profit or loss in the period in which they arise.

Notes to the financial statements

Note 5. Other income

	2025 $	2024 $
Revenue from contracts with customers		
Property services	150	1,800
Corporate	33,123	132,491
	33,273	**134,291**
Other income		
Other income	134,965	54,211
	134,965	**54,211**
Total Other income	**168,238**	**188,502**

Accounting policy for other income recognition

Professional services
Revenue from contracts with customers is measured based on the consideration specified in the contract. The entity recognises revenue when it transfers control over a good or service to a customer. For professional services, the customer consumed all of the time charged as the services are being provided. The contracts for the services provided do not create an asset with an alternative use to the entity because contracts relate to facts and circumstances that are specific to individual customers and if a contract is terminated by the customer, then the entity is entitled to reimbursement of the costs incurred to date, including a reasonable margin. Invoices are issued according to contractual terms and are usually payable on issue. Unbilled amounts are presented as unbilled services income.

Revenue is recognised over time by measuring the proportion that costs incurred to date to the estimated total costs of the service under each contract. For those contracts with a constrained variable consideration that is highly susceptible to factors outside the entity’s influence (e.g., overruns), the constrained amount is not included in the transaction price until the uncertainty associated with the variable consideration is resolved. In contracts with multiple performance obligations, the standalone selling price of services provided is estimated based on the cost-plus margin approach.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Notes to the financial statements

Note 6. Income tax

	2025 $	2024 $
Income tax benefit		
Accounting profit (loss) for the year	(2,135,939)	(892,976)
Tax adjustments for the year	2,364,836	(75,457)
Taxable profit	**228,897**	**(968,433)**
Tax on profit @ 30% (2024: 25%)	68,668	-
Offset to prior year losses	(228,897)	-
Net Taxable Income	-	-

	2025 $	2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Revenue tax losses carried forward	4,629,927	4,858,824
Capital tax losses carried forward	5,267,053	6,182,236
Other	-	9,360,652
Total losses carried forward	9,896,980	20,401,712
Deferred tax asset @ 30% (2024: 25%)	**2,969,094**	**5,100,428**
Movements:		
Opening balance	5,100,428	4,082,858
Credited / (Debited) to profit or loss	(2,131,334)	1,017,570
Closing balance	**2,969,094**	**5,100,428**

	2025 $	2024 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Financial assets at fair value through profit or loss	19,042,179	18,472,633
Financial assets at tax value	(16,815,500)	(12,489,385)
	2,226,679	5,983,248
Deferred tax liability @ 30% (2024: 25%)	**668,004**	**1,495,812**
Movements:		
Opening balance	1,495,812	1,004,694
(Credited) / Debited to profit or loss	(827,808)	491,118
Closing balance	**668,004**	**1,495,812**

The tax losses recognised were based on the Company's forecasts for the next two financial years.

Note 6. Income tax (continued)

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current tax assets and liabilities are measured at the amount expected to be or paid to the taxation authorities. The tax rates and tax law used to compute the amount are those that substantively enacted by the reporting date.

Notes to the financial statements

Note 7. Loss per share

	2025 $	2024 $
Loss per share from continuing operations		
Loss after income tax	(2,135,939)	(892,976)

	Shares	Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	127,482,450	98,264,640
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	15,628,745	29,096,759
Weighted average number of ordinary shares used in calculating diluted earnings per share	**143,111,195**	**127,361,399**

	Cents	Cents
Basic loss per share	(1.68)	(0.90)
Diluted loss per share	(1.68)	(0.90)

Note 8. Investments

	2025 $	2024 $
Non-current assets		
Unlisted securities at fair value	17,503,574	9,693,938
Listed securities at fair value	12,513	21,925
	17,516,087	9,715,863
	17,516,087	**9,715,863**

Note 9. Loans and advances

	2025 $	2024 $
Current assets		
Loan: Fiducia Group Pty Ltd	211,908	211,908
Loan: First Equity IT Pty Ltd	-	135,244
	211,908	**347,152**
Non-current assets		
Loan: First Equity Associates Unit Trust	1,228,097	1,005,261
Loan: Flynt Worldwide Pty Ltd	-	2,960,000
	1,228,097	**3,965,261**
	1,440,005	**4,312,413**

Notes to the financial statements

Note 10. Borrowings

	2025 $	2024 $
Current liabilities		
Settlement Liability – Alimfresh Pty Ltd	1,922,564	-
	1,922,564	-
Non-current liabilities		
Loan: Vertua Property Fund	426,613	397,594
Loan: Carrington Forsyth Holdings Fund	-	94,239
Loan: Manning Capital Holdings Pty Ltd	4,560,080	5,818,001
	4,986,693	**6,309,834**
	6,906,257	**6,309,834**

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. The security is on all property past and present and capture all subsidiary company interests held by the Company.

Alimfresh Pty Ltd
On the 31 March 2025, The directors purchased units in Defender Tourism Operations Fund and Defender Tourism Property Fund such that Vertua now holds. The units have been acquired for $5.86M. The payment of the consideration for the purchase of the units will be satisfied by the issue of 23,437,052 shares in Vertua (Consideration Shares) at a deemed issue price of $0.25 per Consideration Share (such price being the closing price for shares of VER on the day before this announcement). Of the Consideration Shares, 15,746,796 Consideration Shares have been issued under Vertua's placement capacity with the remaining 7,690,256 shares to be issued following receipt of shareholder approval. This loan balance payable relates to remaining 7,690,256 shares.

Accounting policy for 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 11. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares	127,482,450	98,264,640	25,329,852	19,392,403

Details	Date	Shares	$
Opening balance at the beginning of the year	1 April 2023	65,764,640	12,892,403
Acquisition of Flynt Worldwide		32,500,000	6,500,000
Option on issue		-	-
Closing balance at the end of the year	31 March 2024	**98,264,640**	**19,392,403**
Option Issue – Manning Capital Holdings		13,468,014	2,000,000
Share issue to Alimfresh Pty Ltd and Frank Pace		15,749,796	3,937,449
	31 March 2025	**127,482,450**	**25,329,852**

Notes to the financial statements

Note 11. Issued capital (continued)

Ordinary shares
Ordinary shares entail the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. 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.

Capital risk management
The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company can look to raise capital when an opportunity to invest is seen as value adding relative to the current company’s share price at the time of the investment.

The entity is subject to certain financing arrangements and meeting these arrangements is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. The capital risk management policy remains unchanged.

Note 12. Financial instruments

Financial risk management objectives The Company is exposed to a variety of financial risks through its use of financial instruments. The Company's overall risk management strategy seeks to minimise potential adverse effects due to the unpredictability of financial markets. The most significant financial risks to which the Company is exposed to are market liquidity, credit and interest rate. The Company's principal financial instruments comprise; cash at bank, receivables, investments, payables, advances, lease liabilities and loans. The carrying amounts are as shown in the financial position.

The Board of Directors has responsibility for the establishment of the entity’s financial risk management framework. This includes the development of policies covering all significant risk areas. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the entity’s activities.

Day-to-day risk management is carried out by the entity’s finance function under policies approved by the Board of Directors. The audit risk committee has been delegated the authority for designing and implementing processes to comply with the approved policies. This includes monitoring the levels of exposure to interest rate and foreign exchange risk and assessment of market forecasts for interest rate and foreign exchange movements. The Board of directors receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Market risk
The company market risk is the risk that changes in market prices will affect the fair value of financial instruments. The company is a listed investment company that invests in tradeable securities and unlisted securities. Due to the nature of its business, the company will always be subject to market risk as it invests its capital in securities which have fluctuating market prices.

Price risk
The company has publicly tradable financial assets totalling $12,513 (2024: $21,925). An increase/decrease in price of +/-5% would have a favourable/unfavourable effect on profit before tax of $626 (2024: $1,096). The percentage change is based on a reasonably expected volatility of price movements using market data and analyst forecasts.

Notes to the financial statements

Note 12. Financial instruments (continued)

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The board constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the term for fixing interest rates. At 31 March 2025, the Company had a number of secured and unsecured lenders. The company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities are set out below

	2025		2024	
	Weighted average interest rate	**Balance**	**Weighted average interest rate**	**Balance**
	%	**$**	**%**	**$**
Cash and cash equivalents	-	40,461	-	189,838
Borrowings- Fixed rate	11.25%	(4,560,080)	11.25%	(5,818,001)
Other interest-bearing	6.14%	(426,613)	7.18%	(397,594)
Net exposure to cash flow interest rate risk		**(4,943,232)**		**(6,025,756)**

An increase/decrease in interest rates of +/-1% would have a favourable/unfavourable effect on profit before tax of $49,432 (2024: $60,257). The percentage change is based on reasonably expected volatility of interest rates using market data and forecasts.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Credit risk for cash and cash equivalents and receivables is considered negligible since the counterparties are financial institutions with high quality external credit ratings. The Company adopts a policy of only dealing with creditworthy clients and counterparties as a means of mitigating the risk of financial loss from defaults. Client accounts which fail to meet their credit terms are suspended until credit is re-established. Lifetime Expected Credit Losses (ECL) are recorded on receivables, including trade and other receivables, interest-bearing loan assets, and other financial assets. The Company applies the simplified approach to its trade receivables and measures the loss allowance at an amount equal to lifetime expected credit losses. Credit risk related to balances with banks and other financial institutions is managed by the Audit Risk Committee (ARC) in accordance with approved Board policy.

Concentration of credit risk is the risk of exposure to a counterparty with a loss potential which is large enough to threaten the solvency or the financial position of the Company. Management considers that financial assets which have no impairment allowance are not impaired at the reporting date and are of good credit quality, including those that are past due. The following table details the Company's maximum exposure to credit risk.

	2025	2024
	$	**$**
Cash and cash equivalents	40,461	189,838
Accounts receivable, other receivables	9,568	89,662
Loans and advances	211,908	347,152
	261,937	**626,652**

Liquidity risk
Liquidity risk arises from the Company’s management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. The Company is exposed to liquidity risk through its use of financial instruments.

Notes to the financial statements

Note 12. Financial instruments (continued)

The Company's policy is to ensure that most of its borrowings for real estate investment should always mature beyond projected disposal dates. The Company also has undrawn facilities with Manning Capital Holdings Pty Ltd to assist with any liquidity requirements that the Company may encounter. The table below summarises the maturity profile of the Company's financial assets and liabilities based on undiscounted contractual cash flows.

2025	Weighted average interest rate %	On demand or within 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual maturities $
Financial liabilities - due for payment					
Trade payables		(20,225)	-	-	(20,225)
Borrowings	11.25%	-	-	(4,560,080)	(4,560,080)
Other borrowings (interest)	5.77-10%	(423,613)	-	-	(423,613)
Other borrowings (no interest)		(1,922,564)	-	-	(1,922,564)
Total		**(2,366,402)**	**-**	**(4,560,080)**	**(6,926,482)**
Financial assets - cash flows realisable					
Cash and cash equivalents		40,461	-	-	40,461
Trade and other receivables		9,568	-	-	9,568
Loans and advances		211,908	-	-	211,908
Investments		-	17,516,087	-	17,516,087
Total		**261,937**	**17,516,087**	**-**	**17,778,024**

2024	Weighted average interest rate %	On demand or within 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Remaining contractual maturities $
Financial liabilities - due for payment					
Trade payables		(1,041,237)	-	-	(1,041,237)
Borrowings	11.25%	-	-	(5,818,001)	(5,818,001)
Other borrowings (interest)	5.77-10%	(397,594)	-	-	(397,594)
Other borrowings (no interest)		(94,239)	-	-	(94,239)
Total		**(1,533,070)**	**-**	**(5,818,001)**	**(7,351,071)**
Financial assets - cash flows realisable					
Cash and cash equivalents		189,838	-	-	189,838
Trade and other receivables		89,662	-	-	89,662
Loans and advances		347,152	-	-	347,152
Investments		-	9,715,863	-	9,715,863
Total		**626,652**	**9,715,863**	**-**	**10,342,516**

Fair value of assets and liabilities recognised
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes places either: in the principal market for the asset or liability; or in the absence of a principal market, in the most advantageous market for the asset or liability.

Notes to the financial statements

Note 12. Financial instruments (continued)

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

- Level 1: Quoted market prices in an active market (that are unadjusted) for identical assets or liabilities.
- Level 2: Valuation techniques in which the lowest level input that is significant to fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following methods and assumptions were used to estimate the fair values:

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the entity based on parameters such as interest rates, individual creditworthiness of the customer. Based on this evaluation, allowances are considered for the expected losses of these receivables. As at 31 March 2025, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Fair values of the entity’s borrowings are determined by discounted cash flow modelling using a discount rate that reflects the issuer’s borrowing rate as at the end of the reporting period.

	Level 1	**Level 2**	**Level 3**	**Total**
2025	**$**	**$**	**$**	**$**
Financial Assets	12,513	17,503,574	-	17,516,087
Financial Liabilities	-	(2,366,402)	(4,560,080)	(6,926,482)
Total	**12,513**	**15,137,172**	**(4,560,080)**	**10,589,605**

	Level 1	**Level 2**	**Level 3**	**Total**
2024	**$**	**$**	**$**	**$**
Financial Assets	21,925	9,693,938	-	9,715,863
Financial Liabilities	-	(1,533,070)	(5,818,001)	(7,351,071)
Total	**21,925**	**8,160,868**	**(5,818,001)**	**2,364,792**

Note 13. Key management personnel disclosures

The entity’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.

Compensation
The aggregate compensation made to Directors and other members of key management personnel of the Company is set out below:

	2025	**2024**
	$	**$**
Short-term employee benefits	96,000	193,297
Post-employment benefits	-	-
Long-term benefits	-	-
	96,000	**193,297**

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the years ended 31 March 2025 and 31 March 2024.

Notes to the financial statements

Note 14. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties
Other related parties include close family members of KMPs and entities that are controlled or significantly influenced by those key management personnel or their close family members. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. The following transactions occurred with related parties:

	2025	**2024**
	$	**$**
Management and administration fee expenses:		
Defender Investment Management Pty Ltd	-	(37,000)
MG Office Trust	(36,000)	(24,000)
First Equity Partners	(30,000)	(30,000)
MLW MR Pty Ltd	(30,000)	(102,297)
Total	**(96,000)**	**(193,297)**

Management fee income, cost recoveries and interest:

	2025	**2024**
	$	**$**
Vertua Opportunities Fund – cost charges	22,082	93,771
Relating to when		
Finance cost:		
Loan: Manning Capital Holdings Pty Ltd	(642,079)	(663,047)
Loan: First Equity Associates Unit Trust	93,261	54,857
Loan: Vertua Property Fund	(26,020)	(25,264)
Loan: Flynt Worldwide Pty Ltd	40,000	-
	(534,838)	**(633,454)**

Loans to/(from) related parties
The following balances are outstanding at the reporting date in relation to loans and advances to/(from)related parties:

	2025	**2024**
	$	**$**
Loan: First Equity IT Unit Trust	-	135,244
Loan: Flynt Worldwide Pty Ltd	-	2,960,000
Loan: First Equity Associates Unit Trust	1,228,097	1,005,261
Loan: Vertua Property Fund	(423,613)	(397,594)
Loan: Carrington Forsyth Holdings Fund	-	(94,239)
Loan: Manning Capital Holdings Pty Ltd	(4,560,080)	(5,818,001)
	(3,755,596)	**(2,209,329)**

Director James Mannings’ related entities include Defender Investment Management Pty Ltd, MG Office Trust and Vertua Property Fund.

Director Christopher Bregenhojs’ related entities include First Equity Partners.

Notes to the financial statements

Note 14. Related party transactions (continued)

Director Darron Wolters' related entities include MLW MR Pty Ltd.

Related parties based on investments include First Equity IT Unit Trust, Flynt Worldwide Pty Ltd, First Equity Associates Unit Trust and Vertua Property Fund (due to investment holders)

Note 15. Remuneration of auditors

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:

	2025 $	2024 $
Audit services		
Audit and review of the financial statements – LNP Audit Assurance Pty Ltd	4,000	46,859
Audit and review of the financial statements – Kingston & Knight Audit Pty Ltd	32,800	32,800
	36,800	**79,659**

On 10 June 2024, LNP Audit and Assurance Pty Ltd resigned as auditors.

Note 16. Commitments and contingencies

As at 31 March 2025, the Company did not have any commitments or contingencies (31 March 2024: Nil).

Note 17. Events after the reporting period:

No events after reporting period to be considered.

Note 18. Reconciliation of loss after income tax to net cash used in operating activities

	2025 $	2024 $
Loss after income tax benefit for the year	(2,135,939)	(892,976)
Adjustments for:		
Net fair value loss on financial assets	2,003,701	655,689
Net (gain) loss on acquisition/disposal	(915,183)	(93,293)
Other income	(133,261)	(47,926)
Accrued interest	534,837	633,914
Depreciation and amortisation	18,833	29,323
Other expenses	688,569	564,231
Change in operating assets and liabilities:		
Increase / (decrease) in trade and other receivables	(80,094)	(246,855)
(Increase) / decrease in trade and other payables	1,021,012	(818,571)
Increase / (decrease) in provision for income tax	(1,303,526)	(526,452)
Net cash (used in) operating activities	**(301,051)**	**(742,916)**

Share Registry

NSX Additional Information

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

Substantial shareholders

The number of shares held either directly or indirectly by substantial shareholders listed in the Company's register on 31 March 2025 was:

Substantial shareholders	Shares held	% of shares
Manning Capital Holdings Pty Ltd	43,658,164	34.25
Holicarl Pty Ltd (Group)	29,059,358	22.79
Francis Pace & Dianna Pace (Group)	17,049,796	13.37
Esplanade Super Fund Pty Ltd	11,227,273	8.81
Total	**100,994,591**	**79.22**

Twenty largest shareholders	Shares held	% of shares
Manning Capital Holdings Pty Ltd	43,658,164	34.25
Holicarl Pty Ltd (Spring Ridge)	27,709,358	21.74
Esplanade Super Fund Pty Ltd	11,227,273	8.81
Francis Pace & Dianna Pace	8,560,038	6.71
Francis Pace	8,489,758	6.66
Woodville Super Pty limited	8,469,546	6.64
Carrington Forsyth Holding Pty Ltd	3,484,816	2.73
Jamesb Investments Pty Ltd	2,050,000	1.61
Running Bear Investments Pty Ltd	1,500,830	1.18
Holicarl Pty Ltd (Hunter Grain Super Fund)	1,350,000	1.06
177 Finance Group Pty Ltd	1,333,334	1.05
FE Management Pty Ltd	1,200,000	0.94
Hoyne Holdings Pty Ltd	1,032,250	0.81
Mr Gregory David Pynt	396,300	0.31
Shorts Jacket and Bowtie Pty Ltd	358,000	0.28
Mr Stuart Page	332,273	0.26
Structure Investments Pty Ltd	320,000	0.25
Sytram Pty Ltd	275,000	0.22
Lavinia Investments Pty Ltd	234,650	0.18
Other shareholders	5,500,860	4.31
Total	**127,482,450**	**100.00**

Share Registry (continued)

Holdings distribution

Range	Securities	%	No. Holders	%
100,001 and over	122,852,864	96.37	25	7.99
10,001 to 100,000	3,666,711	2.88	173	55.27
5,001 to 10,000	947,875	0.74	112	35.78
1,001 to 5,000	15,000	0.01	3	0.96
1 to 1,000	-	0.00	0	0.00
Total	**127,482,450**	**100.00**	**313**	**100.00**

Voting rights - Ordinary shares

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.

Vertua group options on issue

Ordinary share options	Opening 1 April 2024	Net movement during period	Closing 31 March 2025
Manning Capital Holdings Pty Ltd	29,096,759	(13,468,014)	15,628,745
Total	**29,096,759**	**(13,468,014)**	**15,628,745**

Five-year comparatives

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

	2025 $	2024 $	2023 $	2022 $	2021 $
Revenue	-	759,828	4,764,904	3,424,364	2,748,557
Changes in Fair Value of investments	101,710	(655,689)	(12,616,791)	(13,865,258)	30,613,718
Other income	168,238	188,502	1,280,838	442,467	505,225
Total expense	(1,102,363)	(1,712,068)	(6,879,721)	(7,024,354)	(8,321,742)
Profit /(loss) before income tax	**(832,415)**	**(1,419,426)**	**(13,450,320)**	**(17,022,781)**	**25,545,758**
Income tax benefit / (expense)	(1,303,524)	526,450	5,885,148	2,804,261	(6,599,688)
Profit / (loss) after tax	**(2,135,939)**	**(892,976)**	**(7,565,172)**	**(14,218,520)**	**18,946,070**
Total comprehensive (loss) / Income for the year	**(2,135,939)**	**(892,976)**	**(7,565,172)**	**(14,218,520)**	**18,946,070**

Highlights of the Consolidated Statement of Financial Position:

	2025 $	2024 $	2023 $	2022 $	2021 $
Cash and cash equivalents	40,461	189,838	135,566	363,117	1,098,897
Total assets	22,027,673	19,478,559	12,403,510	24,353,106	40,510,561
Total liabilities	(7,594,486)	(8,846,883)	(7,378,857)	(11,814,283)	(13,753,218)
Net assets	14,433,187	10,631,676	5,024,653	12,538,823	26,757,343
Net debt (total debt less total cash)	6,865,796	6,119,995	6,015,931	6,138,319	3,798,951
Shareholders' Equity	25,329,852	19,392,403	12,892,403	12,841,402	12,601,402
Convertible notes	-	-	-	-	240,000
Retained earnings / (Accumulated losses)	(10,896,665)	(8,760,727)	(7,867,750)	(302,579)	13,915,941

Consolidated Entity Disclosure Statement as at 31 March 2025

Vertua Limited does not have any controlled entities and therefore s295(3A)(a) of the *Corporations Act 2001* does not apply to the company as the company is not required to prepare consolidated financial statements under Australian Accounting Standards.

Directors' Declaration

1. In the opinion of the Directors of the Company:
    - the financial statements, notes to financial statement and Remuneration Report in the Directors' Report of Vertua Limited for the financial year ended 31 March 2025 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
    - the financial statements and notes to financial statement comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
    - the financial statements and notes to financial statement give a true and fair view of the Company's financial position as at 31 March 2025 and of its performance for the financial year 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.

2. The Chief Executive Office and Chief Finance Officer have given the declarations required by Section 295A that:
    - the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;

    - the financial statements and notes to the financial statement for the financial year comply with the Australian Accounting Standards.

3. This declaration has been made after receiving the declaration required to be made by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 March 2025.

This declaration is made on behalf of the directors, and in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

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Christopher Bregenhoj, Chairman

20 June 2025

INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTORS OF VERTUA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Vertua Limited (the Company), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company.

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

(a) giving a true and fair view of the company's financial position as at 31 March 2025 and of its financial performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

(c) the consolidated entity disclosure statement required by subsection 295(3A) is true and correct.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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 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 auditor's report.

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 judgement, were of most significance in our audit of the financial report of the current period. 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 statements. 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.

Key Audit Matter	How our audit addressed the key audit matter
Note 8 Valuation of Investments held at fair value through profit or loss (FVTPL) Listed investments: $12,513 As disclosed in Note 8 of financial report, the Company had $12,513 in investments held at FVTPL as at 31 March 2025. Listed investments are considered level 1 financial instruments and are valued as required by with AASB 13: Fair Value Measurement at the closing quoted share price at the reporting date. Unlisted investments: $17,503,574 The Company held investments in unlisted entities of $17,503,574. The portfolio is comprised of unquoted investments and is valued using both observable and unobservable inputs (defined as 'Level 2' and 'Level 3' of AASB 13's fair value hierarchy). Assumptions made in determining the fair value of these Level 2 and Level 3 financial assets can have a significant impact on the net asset value and the return generated for shareholders. The valuation of Investments held at fair value through profit or loss was a key audit matter due to the significant balance of the investments, and the fair value movement of the investments $101,710 which was recognised in profit and loss during the year.	Our procedures included: • Testing the design and operation of internal controls over valuation of these assets including those to determine any impairments; • Verifying ownership of the investments; • Evaluating the valuation method used to determine the fair value at year end, by reference to the accounting standards. • Validating the mathematical accuracy of the calculation including application of exchange rates; • Directly corroborating the validity of underlying financial information used in valuation calculations to management information provided directly from the investee companies; • Assessing the appropriateness of valuation techniques used to value Level 2 and Level 3 financial assets at fair value through profit or loss based on methods used by market participants to value similar instruments; and • Assessing the Company's disclosures in respect of asset fair values in the financial statements.

Note 6 Deferred tax assets	Our procedures included:
The Company has recognised deferred tax assets amounting to $2,969,094. A deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which unused tax losses can be utilised. Management performed an assessment to determine whether sufficient future taxable profits will be generated to utilise these unused tax losses. Due to the significant estimation uncertainty related to the cash flows, the assessment of the recoverability of deferred tax assets is considered to be a key audit matter for the current year audit.	• Evaluating the assessments performed by management with regard to future taxable income, and the realisation of the deferred tax asset, by comparing the cash flows included in the forecasts with business plans and contracted transactions. • We assessed management's ability to perform reasonable forecasts by comparing previous budgets to actual results. Management's previous forecasts were within a reasonable range of the actual performance. • We performed a sensitivity analysis by adjusting the key assumptions within a reasonable range to determine whether it would affect the utilisation of the deferred tax asset. • We also assessed whether the disclosures in the annual financial statements meet their requirements of the financial reporting framework applicable to the Company.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2025, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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 upon 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 and those charged with governance for the Financial Report

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

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

Auditor's Responsibility 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 skepticism 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 Company'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 Company'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 Company 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 Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company 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.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 and 9 of the Directors' Report for the year ended 31 March 2025.

In our opinion, the Remuneration Report of Vertua Limited for the year ended 31 March 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities of the Directors and those charged with governance for the Remuneration Report

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.

We communicated 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.

Michael Raffoul	Registered Company Auditor
Chartered Accountant	**486825**

Dated this 20th day of June 2025