



**Appendix 4D**  
**Vertua Limited**  
**Half-Year Ended report - 30 September 2022**

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## 1. Company details

|                   |   |
|-------------------|---|
| Name of entity:   | Vertua Limited                            |
| ACN:              | 108 076 295                               |
| Reporting period: | For the Half-Year Ended 30 September 2022 |
| Previous period:  | For the Half-Year Ended 30 September 2021 |

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## 2. Results for announcement to the market

### Half-year commentary

|  |      |        |    |                |
|--|------|--------|----|----------------|
| Revenues from ordinary activities – continuing operations                              | up   | 26%    | to | \$2,279,642    |
| Profit from ordinary activities before tax attributable to the owner of Vertua limited | down | (779%) | to | (\$14,407.440) |
| Profit after tax for the half-year attributable to the owner of Vertua Limited         | down | (373%) | to | (\$9,067,788)  |

### Dividends

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

### Comments

The profit of the group after providing for income tax and non-controlling interest amounted to a loss (\$9,067,788), (30 September 2021 profit of \$3,325,810).

## 3. Net tangible assets

|   | <b>Reporting period<br/>cents</b> | <b>Previous period<br/>cents</b> |
|---|-----------------------------------|----------------------------------|
| Net tangible assets per ordinary security | 0.05                              | 42.75                            |

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## 4. Control gained over entities

Not applicable.

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## 5. Loss of control over entities

There was no loss of control of any entities during the period



## 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 previous financial period.

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## 7. Dividend reinvestment plans

Not applicable.

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## 8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

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## 9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the unmodified review report is attached as part of the half-yearly report.

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## 10. Signed

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James Manning  
Director

Dated: 14 December 2022



# **Vertua Limited and Controlled Entities**

ACN 108 076 295

## **Interim financial report**

For the Half-Year Ended 30 September 2022



## Vertua Limited and Controlled Entities

ACN 108 076 295

### Chairman's Report

30 September 2022

### Directory

#### Directors

Christopher Bregenhøj, Chairman  
Benjamin Doyle  
James Manning, Managing Director

#### Company Secretary

Kathleen Howell

#### Registered Office and Principal Place of Business

Suite 301, 44 Miller Street,  
North Sydney, NSW 2060

#### Website

<https://vertua.com.au/>

#### Share Registry

Linked Market Services  
Level 12, 680 George Street,  
Sydney, NSW, 2060

#### Solicitors

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

#### Auditors

LNP Audit and Assurance Pty Ltd  
Level 8, 309 Kent Street,  
Sydney, NSW, 2000

#### Stock Exchange Listing

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



## Table of contents

|  | Page |
|--|------|
| Directors' Report  | 3    |
| Auditor's Independence Declaration                                       | 6    |
| Consolidated Statement of Profit and Loss and Other Comprehensive Income | 7    |
| Consolidated Statement of Financial Position                             | 8    |
| Consolidated Statement of Changes in Equity                              | 9    |
| Consolidated Statement of Cashflow                                       | 10   |
| Notes to the Consolidated Financial Statements                           | 11   |
| Directors' Declaration   | 21   |
| Independent Auditor's Review Report                                      | 22   |
| Additional Information for Listed Public Companies                       | 24   |



## Directors' Report

### For the Half-Year Ended 30 September 2022

The Board of Directors (Board) of Vertua Limited (Vertua, Company) presents the Financial Report on the Company and its controlled entities (Vertua, Group) for the six month period ended 30 September 2022.

#### Principal activity

Vertua Limited operates as a Listed Investment Company (LIC). The Group operates within three broad segments being Investment Management, Property Services and Professional Services, and additionally has central operations and group functions. The core segment is the ownership and management of investments, both on the Group's own account as an LIC and on behalf of investors, through select wholesale managed funds.

#### Strategic overview and operations

The total comprehensive income for the Group after providing for income tax amounted to a loss of \$9,067,788 (30 September 2021: \$3,325,810). The overview of the Group's segment operations and results is as follows.

#### 1. Investments

The Group's core focus is that of a LIC, with a focus on investments within the emerging digital infrastructure and blockchain sector. Over the last few years, the Group has made several strategic, early-stage investments into businesses focused in blockchain. At 30 September 2022 the core investments were:

- An investment in Mawson Infrastructure Group Inc (NASDAQ: MIGI, "Mawson"). Mawson is a digital infrastructure business, primarily focused on bitcoin mining. At 30 September 2022 the value per share was A\$0.67 (US\$0.43), valuing the Group's holding at \$1,644,644;
- The Group holds an investment of \$464,000 in Distributed Storage Solutions Pty Ltd ("DSS"), an unlisted digital storage business, DSS is an early-stage digital infrastructure operation.

In addition to blockchain focused investments, the Group held the following other investments at 30 September 2022:

- An investment of \$656,357 in Vertua Opportunities Fund ("VOF"), an unlisted tourism and also hospitality fund. VOF is focused on the acquisition and operation of regional tourism assets. Vertua Limited is the investment manager.

The Group continues to make investments as opportunities are identified and actively manage existing investments.

#### 2. Property

The Group, (through its subsidiary Fiducia Group) operates property development and project management businesses focused on residential projects in NSW. Fiducia usually operates in a niche marketplace building boutique projects marketed towards professionals and downsizers. Fiducia is currently actively developing one projects, closing out one project and disposing of one project. Fiducia also provides development management and project management services to several clients.

There is one active development of Fiducia's in Cronulla, NSW, being 12 luxury apartments in Cronulla. Fiducia holds residual apartments for sale in Harriette - a boutique block of 10 apartments in Neutral Bay, on Sydney's lower north shore. And is in the process of selling its site in Tuggerah, NSW.

During the half-year, the property segment earned revenue of \$646,842 (30 September 2021: \$124,250) in project management fees and profit share. This aligns with the management's expectations for the year and reflects the nature and stage of the underlying projects.



## Directors' Report (continued)

For the Half-Year Ended 30 September 2022

### 3. Professional Services

The Group is focused on providing High Net Worth individuals, Family Offices and Corporates strategic tax, accounting, and corporate advice, through its subsidiary First Equity Group. The business also provides synergies in the back-office functions, while serving several managed funds operated by the investment business.

During the half-year, the professional services segment earned revenue of \$1,365,238 (30 September 2021: \$1,258,204). The directors are of the view that First Equity continues to maintain a strong client base with annual recurring engagements sufficient to sustain the business for future periods.

### 4. Group Operations Capital and funding

During the half year, no options were issued.

#### Risk management

The Group takes a proactive approach to risk management. Management is responsible for designing, implementing, and reporting on the adequacy of the Group's risk management and internal control system. Management reports to the Board on the Group's key risks and the extent to which 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 system of risk management and internal control.

The Group has identified the key risks which the Group believes to be inherent in the business and industry in which the Group 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 services firm risks.

These risk areas are provided here to assist investors to understand better the nature of the risks faced by our Group and the industry in which the Group operate. This is not necessarily an exhaustive list.

The Board receives regular reports addressing the management of the key risks associated with the Group's business. The Board has the right to appoint external professional advisers to carry out investigations into control mechanisms and report their findings and recommendations in relation to control improvements, processes, and procedures to the Board.

#### Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the financial period.

#### Likely developments and expected results of strategies and business operations

The Group continues to focus on making investments in digital infrastructure and blockchain focused investments. It is actively looking at several investments in the sector which offer the opportunity to generate significant returns relative to the investment risk.

Fiducia continues to seek additional development sites, in addition to engaging more project management work to assist with the high fluctuating cashflow that is inherent with the property development industry.

First Equity continues to expand its operations while providing services to the broader Group.

As part of the Group's ongoing and continued assessment of investment opportunities, the Board has been considering appropriate capital initiatives and funding sources. It is likely that Vertua will undertake some form of capital raise within the next 12 months for the purpose of furthering its investments in the digital infrastructure and blockchain space. In addition to a capital raise, the Board is actively looking at strategies to increase the daily liquidity in the traded shares of the company.



## **Directors' Report (continued)**

For the Half-Year Ended 30 September 2022

### **Matter subsequent to the end of the half-year**

On 11 October, Vertua entered into a conditional binding offer to acquire a freight forwarding, licensed custom broker, clearing and logistic solutions business Flynt Worldwide.

The Group is exposed to price risk as a result of its holdings of investments. Fluctuation in the value of the Group's investments and particularly the holding in Mawson Infrastructure Group Inc. (NASDAQ: MIGI), the largest individual investment, have the ability to materially impact the Groups performance. Subsequent to 30 September 2022, the share price of MIGI has fluctuated materially on a number of occasions. Due to the nature of these fluctuations, it is not possible to estimate the financial effect on the Group.

No other matter or circumstance has arisen since 30 September 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Dividends paid or recommended**

There were no dividends declared, paid or recommended by the directors during this half-year ended 30 September 2022.

### **Auditors independence declarations**

The auditor's independence declaration for the half-year ended 30 September 2022 has been received and a copy can be found at page 6.

**This director's report, incorporating the remuneration report, is made in accordance with a resolution of the Board of Directors.**

Christopher Bregenhøj, Chairman  
North Sydney, NSW

14 December 2022



AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF Vertua Limited

As lead auditor of Vertua Limited for the half- year ended 30 September 2022, I declare that, to the best of my knowledge and belief, there have been:

1. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
2. no contraventions of any applicable code of professional conduct in relation to the review.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo  
Director

Sydney 14 December 2022



## Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the Half-Year Ended 30 September 2022

| Consolidated  | Notes | 6 months ended<br>30 September 2022<br>\$ | 6 months ended<br>30 September 2021<br>\$ |
|---|-------|---|---|
| Revenue   |       | 2,279,642                                 | 1,805,966                                 |
| Fair value (loss) / gains on investments                  | 4     | (14,561,764)                              | 3,396,908                                 |
| Other income  |       | 183,905                                   | 474,486                                   |
| Reversal of expected carrying loss                        |       | 588,518                                   | -   |
| Impairment  | 4     | -   | (1,058,164)                               |
| Employee benefits   |       | (921,402)                                 | (896,747)                                 |
| Professional and managements fees                         |       | (545,413)                                 | (449,821)                                 |
| Finance costs   |       | (378,065)                                 | (289,449)                                 |
| Depreciation and amortisation                             |       | (92,930)                                  | (191,435)                                 |
| Direct operating and administrations costs                |       | (509,979)                                 | (288,079)                                 |
| Other expenses  |       | (449,952)                                 | (381,990)                                 |
| <b>(Loss) / Profit before income tax</b>                  |       | <b>(14,407,440)</b>                       | <b>2,121,675</b>                          |
| Income tax benefit / (expense)                            | 5     | 5,339,652                                 | 1,204,135                                 |
| <b>(Loss) / Profit for the period</b>                     |       | <b>(9,067,788)</b>                        | <b>3,325,810</b>                          |
| Other comprehensive income for the period, net of tax     |       | -   | -   |
| <b>Total comprehensive (loss) / income for the period</b> |       | <b>(9,067,788)</b>                        | <b>3,325,810</b>                          |

The accompanying notes form part of these consolidated financial statements.



## Consolidated Statement of Financial Position

As at 30 September 2022

| Consolidated                         | Notes | As at<br>30 September 2022<br>\$ | As at<br>31 March 2022<br>\$ |
|--------------------------------------|-------|----------------------------------|------------------------------|
| <b>Assets</b>                        |       |                                  |                              |
| <b>Current assets</b>                |       |                                  |                              |
| Cash and cash equivalents            |       | 573,961                          | 363,117                      |
| Trade and other receivables          |       | 1,698,509                        | 1,101,691                    |
| Investments                          | 7     | 2,410,866                        | 773,711                      |
| <b>Total current assets</b>          |       | <b>4,683,336</b>                 | <b>2,238,519</b>             |
| <b>Non-current assets</b>            |       |                                  |                              |
| Loans and advances                   |       | 296,254                          | 175,141                      |
| Investments                          | 7     | 3,926,814                        | 20,188,578                   |
| Plant and equipment                  |       | 109,277                          | 119,134                      |
| Deferred tax assets                  | 9     | 3,176,995                        | 1,631,734                    |
| <b>Total non-current assets</b>      |       | <b>7,509,340</b>                 | <b>22,114,587</b>            |
| <b>TOTAL ASSETS</b>                  |       | <b>12,192,676</b>                | <b>24,353,106</b>            |
| <b>Liabilities</b>                   |       |                                  |                              |
| <b>Current liabilities</b>           |       |                                  |                              |
| Trade and other payables             |       | 986,448                          | 839,572                      |
| Loans and advances                   |       | 443,500                          | -                            |
| Employee entitlements                |       | 131,889                          | 124,711                      |
| Borrowings                           | 8     | 979,576                          | 1,347,225                    |
| <b>Total Current liabilities</b>     |       | <b>2,541,413</b>                 | <b>2,311,508</b>             |
| <b>Non-current liabilities</b>       |       |                                  |                              |
| Borrowings                           | 8     | 5,581,173                        | 5,154,211                    |
| Deferred tax liabilities             | 9     | 548,055                          | 4,348,564                    |
| <b>Total non-current liabilities</b> |       | <b>6,129,228</b>                 | <b>9,502,775</b>             |
| <b>TOTAL LIABILITIES</b>             |       | <b>8,670,641</b>                 | <b>11,814,283</b>            |
| <b>NET ASSETS</b>                    |       | <b>3,522,035</b>                 | <b>12,538,823</b>            |
| <b>Equity</b>                        |       |                                  |                              |
| Issued capital                       | 11    | 12,892,402                       | 12,841,402                   |
| (Accumulated losses)                 |       | (9,370,367)                      | (302,579)                    |
| <b>TOTAL EQUITY</b>                  |       | <b>3,522,035</b>                 | <b>12,538,823</b>            |

The accompanying notes form part of these consolidated financial statements.



## Consolidated Statement of Change in Equity

For the Half-Year Ended 30 September 2022

| As at 30 September 2022             | Issued capital    | Convertible notes | Retained earnings  | Total              |
|-------------------------------------|-------------------|-------------------|--------------------|--------------------|
|                                     | \$                | \$                | \$                 | \$                 |
| Balance at 1 April 2022             | 12,841,402        | -                 | (302,579)          | <b>12,538,823</b>  |
| Profit for the period               | -                 | -                 | (9,067,788)        | <b>(9,067,788)</b> |
| Employee share-based payments       | 51,000            | -                 | -                  | <b>51,000</b>      |
| <b>Balance at 30 September 2022</b> | <b>12,892,402</b> | <b>-</b>          | <b>(9,370,367)</b> | <b>(3,522,035)</b> |

| As at 31 March 2022                     | Issued capital    | Convertible notes | Retained earnings | Total               |
|---|-------------------|-------------------|-------------------|---------------------|
|   | \$                | \$                | \$                | \$                  |
| Balance at 1 April 2021                 | 12,601,402        | 240,000           | 13,915,941        | <b>26,757,343</b>   |
| Profit for the period                   | -                 | -                 | (14,218,520)      | <b>(14,218,520)</b> |
| Convertible notes converted into shares | 240,000           | (240,000)         | -                 | -                   |
| <b>Balance at 31 March 2022</b>         | <b>12,841,402</b> | <b>-</b>          | <b>(302,579)</b>  | <b>12,538,823</b>   |

The accompanying notes form part of these consolidated financial statements.



## Consolidated Statement of Cashflows

For the Half-Year Ended 30 September 2022

| Consolidated  | As at<br>30 September 2022<br>\$ | As at<br>30 September 2021<br>\$ |
|---|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>               |                                  |                                  |
| Receipts from customers                                   | 1,921,454                        | 1,429,851                        |
| Payments to suppliers & employees                         | (1,712,769)                      | (1,999,096)                      |
| Interest paid   | (12,812)                         | (10,909)                         |
| Income tax paid   | 167                              | (3,142)                          |
| Government subsidies received                             | -                                | 140,541                          |
| <b>Cash flows provided by / (used in) operations</b>      | <b>196,040</b>                   | <b>(442,755)</b>                 |
| <b>Cash flows from investing activities</b>               |                                  |                                  |
| Purchase of property, plant & equipment                   | (9,856)                          | (66,478)                         |
| Loans and advances provided                               | (137,054)                        | (50,000)                         |
| Loans and advances received                               | -                                | 240,300                          |
| Payment made for property developments                    | -                                | (98,000)                         |
| Dividend received   | 3,774                            | 4,906                            |
| Receipts from projects and sales of investments           | 162,845                          | 64,709                           |
| <b>Cash flow provided by investing activities</b>         | <b>19,709</b>                    | <b>95,437</b>                    |
| <b>cash flows from financing activities</b>               |                                  |                                  |
| Payment of lease liability                                | (104,905)                        | (107,337)                        |
| Proceeds from loans received                              | 100,000                          | -                                |
| <b>Cash flow used financing activities</b>                | <b>(4,905)</b>                   | <b>(107,337)</b>                 |
| Increase / (decrease in cash held                         | 210,844                          | (454,655)                        |
| Cash and cash equivalents at beginning of the period      | 363,117                          | 1,098,897                        |
| <b>Cash and cash equivalents at the end of the period</b> | <b>573,961</b>                   | <b>644,242</b>                   |

The accompanying notes form part of these consolidated financial statements.



## Notes to the Consolidated Financial Statements

### For the Half-Year Ended 30 September 2022

#### General Information

This condensed consolidated interim financial report for the reporting period ending 30 September 2022 has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This condensed consolidated 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 of the Group for the year ended 31 March 2022, 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 14 December 2022. The Directors have the power to amend and reissue the financial statements.

#### 1. Summary of Significant Accounting Policies

These financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the Corporations Act 2001. These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The accounting policies adopted in the preparation of the financial report are consistent with those of the previous financial year and corresponding interim reporting.

#### 2. Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates. The significant estimates and judgements made have been described below.

##### a) Fair value of loans and receivables

As of 30 September 2022, the Group is carrying Loans and advances of (\$147,246), and trade receivables of \$1,698,509, these balances are net of estimated credit losses. Assessment of these amounts involves significant judgement due to the credit risk associated with each individual counterparty. The Group recognises an allowance for expected credit losses based on an assessment involving judgements and estimations analysing information about past events, current conditions, and forecasts of future conditions. Changes in these estimates may affect the carrying amounts of receivables.



## Notes to the Consolidated Financial Statements (continued)

For the Half-Year Ended 30 September 2022

### **b) Assessment of valuation of equity investments**

The Group's equity investments principally comprise investments in special purpose vehicles which invest in property development assets under construction. There generally is not an active market for property developments while they are under construction, so fair value is measured using discounted cash flows (DCF) or residual valuations. DCF valuations for properties under construction also consider the costs and risks of completing construction and selling the property. The residual valuation estimates the value of the completed project, less the remaining development costs which include construction, finance costs and an allowance for developer's risk and profit. This valuation is then discounted back to the present value.

### **c) Recoverability of deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. The Group 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 Group breach the Modified COT or SBT provisions then it is unlikely that the Group would be able to access the losses, and this would result in a significant impairment of the deferred tax asset.



## Notes to the Consolidated Financial Statements (continued)

### For the Half-Year Ended 30 September 2022

#### 3. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The CODM reviews the results of operating segments based on earnings before tax. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. Discrete financial information on each segment is reported to the CODM on a monthly basis.

The consolidated entity is organised into three operating segments: property developments, investment management and professional financial services. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (CODMs) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

All the Group's segments operate within Australia.

| 30 September 2022                                | Property         | Professional services | Investments         | Corporate          | Total               |
|--|------------------|-----------------------|---------------------|--------------------|---------------------|
|  | \$               | \$                    | \$                  | \$                 | \$                  |
| <b><u>Revenue and other income</u></b>           |                  |                       |                     |                    |                     |
| Revenue  | 646,842          | 1,365,238             | 97,535              | 170,027            | <b>2,279,642</b>    |
| Other income                                     | 32,301           | 5,418                 | (14,498,038)        | 82,460             | <b>(14,377,859)</b> |
| Reversal of expected carrying loss               | -                | 588,518               | -                   | -                  | <b>588,518</b>      |
| <b>Total Revenue and other income</b>            | <b>679,143</b>   | <b>1,959,174</b>      | <b>(14,400,503)</b> | <b>\$252,487</b>   | <b>(11,509,699)</b> |
| <b><u>Expenses</u></b>                           |                  |                       |                     |                    |                     |
| Employee benefits                                | (320,770)        | (343,452)             | -                   | (257,181)          | <b>(921,403)</b>    |
| Depreciation and amortisation                    | (1,421)          | (2,190)               | -                   | (89,318)           | <b>(92,929)</b>     |
| Other operating expenses                         | (261,885)        | (734,238)             | (112,242)           | (396,979)          | <b>(1,505,344)</b>  |
| Finance costs                                    | (345,765)        | (783)                 | (60)                | (31,457)           | <b>(378,065)</b>    |
| <b>Segment profit / (loss) before income tax</b> | <b>(250,698)</b> | <b>878,511</b>        | <b>(14,512,805)</b> | <b>(522,448)</b>   | <b>(14,407,440)</b> |
| Income tax benefit / (expense)                   | (7)              | 174                   | (6,284)             | 5,345,769          | <b>5,339,652</b>    |
| <b>Segment profit / (loss) before income tax</b> | <b>(250,705)</b> | <b>878,685</b>        | <b>(14,519,089)</b> | <b>4,823,321</b>   | <b>(9,067,788)</b>  |
| Segment assets                                   | 2,751,732        | 1,381,788             | 4,000,525           | 4,058,630          | <b>12,192,675</b>   |
| Segment liabilities                              | (1,687,436)      | (152,680)             | (134,834)           | (6,695,690)        | <b>(8,670,640)</b>  |
| <b>Net assets</b>                                | <b>1,064,296</b> | <b>1,229,108</b>      | <b>3,865,691</b>    | <b>(2,637,060)</b> | <b>3,522,035</b>    |





# Notes to the Consolidated Financial Statements (continued)

## For the Half-Year Ended 30 September 2022

### 3. Operating segments (continued)

| 30 September 2021                                | Property         | Professional services | Investments       | Corporate        | Total             |
|--|------------------|-----------------------|-------------------|------------------|-------------------|
|  | \$               | \$                    | \$                | \$               | \$                |
| <b>Revenue and other income</b>                  |                  |                       |                   |                  |                   |
| Revenue  | 124,250          | 1,258,204             | 398,565           | 24,947           | 1,805,966         |
| Other income                                     | 154,508          | 59,990                | 3,656,896         | -                | 3,871,394         |
| <b>Total Revenue and other income</b>            | <b>278,758</b>   | <b>1,318,194</b>      | <b>4,055,461</b>  | <b>24,947</b>    | <b>5,677,360</b>  |
| <b>Expenses</b>                                  |                  |                       |                   |                  |                   |
| Employee benefits                                | (373,591)        | (358,970)             | -                 | (164,186)        | (896,747)         |
| Depreciation and amortisation                    | (19,339)         | (26,061)              | (3,595)           | (142,440)        | (191,435)         |
| Other operating expenses                         | (78,612)         | (609,864)             | (61,057)          | (370,357)        | (1,119,890)       |
| Impairment expense                               | -                | -                     | (1,058,164)       | -                | (1,058,164)       |
| Finance costs                                    | (128,595)        | (698)                 | (1,831)           | (158,326)        | (289,450)         |
| <b>Segment profit / (loss) before income tax</b> | <b>(321,379)</b> | <b>322,601</b>        | <b>2,930,814</b>  | <b>(810,362)</b> | <b>2,121,674</b>  |
| Income tax benefit / (expense)                   | -                | -                     | -                 | 1,204,135        | 1,204,135         |
| <b>Segment profit / (loss) before income tax</b> | <b>(321,379)</b> | <b>322,601</b>        | <b>2,930,814</b>  | <b>393,773</b>   | <b>3,325,809</b>  |
| Segment assets                                   | 3,387,701        | 755,496               | 40,097,687        | 206,707          | 44,447,591        |
| Segment liabilities                              | (1,731,290)      | (507,176)             | (12,098,036)      | (27,936)         | (14,364,438)      |
| <b>Net assets</b>                                | <b>1,656,411</b> | <b>248,320</b>        | <b>27,999,651</b> | <b>178,771</b>   | <b>30,083,153</b> |

### 4. Gain on investments and impairment

| Consolidated                                    | 6 months ended<br>30 September 2022<br>\$ | 6 months ended<br>30 September 2021<br>\$ |
|---|---|---|
| <b>Fair value on investments portfolio</b>      |   |   |
| Equity investments                              | (15,027,127)                              | 1,376,064                                 |
| Property  | 391,178                                   | 1,159,224                                 |
| Management funds                                | 109,228                                   | 29,707                                    |
| Other investments                               | (35,043)                                  | 831,913                                   |
| <b>Total fair value on investment portfolio</b> | <b>(14,561,764)</b>                       | <b>3,396,908</b>                          |
| <b>Impairment</b>                               |   |   |
| Goodwill  | -   | (134,474)                                 |
| Loans and receivables                           | -   | (923,690)                                 |
| <b>Total impairment</b>                         | <b>-</b>                                  | <b>(1,058,164)</b>                        |



## Notes to the Consolidated Financial Statements (continued)

### For the Half-Year Ended 30 September 2022

#### 5. Income tax expense / (benefit)

| Consolidated   | 6 months ended<br>30 September 2022<br>\$ | 6 months ended<br>30 September 2021<br>\$ |
|--|---|---|
| <b>Income tax expense / (income)</b>   |   |   |
| The major components of tax expense / (income) comprise:                                     |   |   |
| Current tax  | -   | (118,209)                                 |
| Deferred tax   | (5,339,652)                               | (1,085,926)                               |
| <b>Aggregate income tax expense / (income)</b>   | <b>(5,339,652)</b>                        | <b>(1,204,135)</b>                        |
| <b>Reconciliation of income tax expense / (income) and tax at the statutory rate</b>         |   |   |
| Income / (loss) before income tax expense / (benefit)<br>from continuing operations          | (14,407,440)                              | 2,121,675                                 |
| <b>Tax at the statutory tax rate of 25% (2021: 25%)</b>                                      | <b>(3,601,860)</b>                        | <b>530,419</b>                            |
| <b>Tax effect amounts which are not deductible / (taxable) in calculating taxable income</b> |   |   |
| Impairment losses  | -   | 264,541                                   |
| Non-deductible expenses  | 13,776                                    | 177,528                                   |
| Tax credits received   | (20,000)                                  | -   |
| Tax base uplift  | (1,468,441)                               | -   |
| Deductible / (assessable) amount   | -   | (241,471)                                 |
| Unrealised fair value adjustments  | -   | (849,227)                                 |
| Tax losses   | -   | (941,438)                                 |
| Reversal of prior year tax losses  | (269,158)                                 | -   |
| Other adjustments  | 6,031                                     | (144,487)                                 |
| <b>Tax effect amounts which are not deductible / (taxable) in calculating taxable income</b> | <b>(1,737,792)</b>                        | <b>(1,734,554)</b>                        |
| <b>Income tax expense / (benefit)</b>  | <b>(5,339,652)</b>                        | <b>(1,204,135)</b>                        |

#### 6. Earnings per share

| Consolidated  | 6 months ended<br>30 September 2022<br>\$ | 6 months ended<br>30 September 2021<br>\$ |
|---|---|---|
| (Loss) / Profit after income tax  | (9,067,788)                               | 3,325,810                                 |
| <b>Weighted average number of ordinary shares used in calculating basic earnings per share</b>          | <b>Number</b>                             | <b>Number</b>                             |
| Weighted average number of ordinary shares used in calculating basic earnings per share                 | 65,764,640                                | 64,433,060                                |
| <u>Adjustments for calculation of diluted earnings per share:</u>                                       |   |   |
| Potential conversion of convertible notes   | -   | 1,200,000                                 |
| Options over ordinary shares  | 28,892,003                                | 29,359,919                                |
| <b>Total Weighted average number of ordinary shares used in calculating diluted earnings per shares</b> | <b>94,656,643</b>                         | <b>94,992,979</b>                         |
| <b>Earning per share from continuing operations attributable to the owners of Vertua Limited</b>        | <b>Cents</b>                              | <b>Cents</b>                              |
| Basic earnings per share  | (13.79)                                   | 5.16                                      |
| Diluted earnings per share  | (9.58)                                    | 3.50                                      |



## Notes to the Consolidated Financial Statements (continued)

### For the Half-Year Ended 30 September 2022

#### 7. Investments

| Consolidated  | As at<br>30 September 2022<br>\$ | As at<br>31 March 2022<br>\$ |
|---|----------------------------------|------------------------------|
| <b>Current assets</b>   |                                  |                              |
| Interest in residential development entities held at fair value | 2,410,866                        | 773,711                      |
| <b>Total current assets - investments</b>                       | <b>2,410,866</b>                 | <b>773,711</b>               |
| <b>Non-current assets</b>                                       |                                  |                              |
| Interest in residential development entities held at fair value | 1,000,000                        | 2,308,822                    |
| Investments in shares   |                                  |                              |
| - Investment in Mawson Infrastructure Group Inc                 | 1,644,644                        | 16,674,081                   |
| - Unlisted shares   | 1,264,460                        | 1,190,275                    |
| - Other investments in listed shares                            | 17,710                           | 15,400                       |
| <b>Total non-current assets - investments</b>                   | <b>3,926,814</b>                 | <b>20,188,578</b>            |

The fair value of the Group's investment in Mawson Infrastructure Group Inc (NASDAQ: MIGI, "Mawson"), amounting to 2,444,400 shares was calculated by reference to the closing price of Mawson share price at 30 September 2022 of A\$0.67 (US\$0.43) resulting in an unrealised fair value loss of \$15,029,437.

The total of unlisted investments at 30 September 2022 was \$4,693,036 (31 March 2022: \$4,288,208).

#### 8. Borrowings

| Consolidated                                      | As at<br>30 September 2022<br>\$ | As at<br>31 March 2022<br>\$ |
|---|----------------------------------|------------------------------|
| <b>Current liabilities</b>                        |                                  |                              |
| Finance lease liabilities                         | 154,379                          | 557,078                      |
| Loan: Mackin Money                                | 825,197                          | 790,147                      |
| <b>Total current liabilities – borrowings</b>     | <b>979,576</b>                   | <b>1,347,225</b>             |
| <b>Non-current liabilities</b>                    |                                  |                              |
| Loan: Manning Capital Holdings                    | 5,581,173                        | 5,154,211                    |
| <b>Total non-current liabilities – borrowings</b> | <b>5,581,173</b>                 | <b>5,154,211</b>             |
| <b>Total liabilities – borrowings</b>             | <b>6,560,749</b>                 | <b>5,944,915</b>             |

Mackin Money Trust loan: The advance from Mackin Money Trust is on a non-recourse basis to a wholly owned special purpose vehicle of the Group for investment purposes in a property development. Loan from Mackin Money Trust is reclassified as current borrowings this year.

Manning Capital Holdings Pty Ltd loan (MCHUT): The loan was initially extended to provide acquisition funding for the purchase of Locums Group, and to provide additional working capital for the Group. The facility is for a maximum of \$6,000,000 and the balance remains available to the Group. MCHUT is a shareholder of the Group 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 Group.



## Notes to the Consolidated Financial Statements (continued)

For the Half-Year Ended 30 September 2022

### 9. Deferred tax assets and liabilities

| Consolidated  | As at<br>30 September 2022<br>\$ | As at<br>31 March 2022<br>\$ |
|---|----------------------------------|------------------------------|
| <b>Deferred tax asset comprises temporary difference attributable to:</b>     |                                  |                              |
| Amounts recognised in profit or loss:   |                                  |                              |
| Tax losses  | 1,835,039                        | 1,406,159                    |
| Financial assets - fair value movement  | 1,216,557                        | -                            |
| Others  | 125,399                          | 225,575                      |
| <b>Deferred tax assets</b>  | <b>3,176,995</b>                 | <b>1,631,734</b>             |
| <b>Deferred tax liability comprises temporary difference attributable to:</b> |                                  |                              |
| Financial liabilities - fair value movement                                   | (505,469)                        | (4,266,786)                  |
| Others  | (42,586)                         | (81,778)                     |
| <b>Deferred tax liability</b>   | <b>(548,055)</b>                 | <b>(4,348,564)</b>           |
| <b>Net deferred tax position</b>  | <b>2,628,940</b>                 | <b>(2,761,830)</b>           |



## Notes to the Consolidated Financial Statements (continued)

### For the Half-Year Ended 30 September 2022

#### 10. 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.

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 Group 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 30 September 2022, 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 Group'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.

| Consolidated             | Level 1<br>\$     | Level 2<br>\$    | Level 3<br>\$      | Total<br>\$       |
|--------------------------|-------------------|------------------|--------------------|-------------------|
| <b>30 September 2022</b> |                   |                  |                    |                   |
| Financial assets         | 1,662,354         | 3,410,866        | 1,264,460          | 6,337,680         |
| Financial liabilities    | -                 | -                | (5,581,173)        | (5,581,173)       |
| <b>Net</b>               | <b>1,662,354</b>  | <b>3,410,866</b> | <b>(4,316,713)</b> | <b>756,507</b>    |
| <b>31 March 2022</b>     |                   |                  |                    |                   |
| Financial assets         | 16,689,481        | 3,082,533        | 1,190,275          | 20,962,289        |
| Financial liabilities    | -                 | -                | (5,154,211)        | (5,154,211)       |
| <b>Net</b>               | <b>16,689,481</b> | <b>3,082,533</b> | <b>(3,963,936)</b> | <b>15,808,078</b> |



## Notes to the Consolidated Financial Statements (continued)

### For the Half-Year Ended 30 September 2022

#### 11. Issued capital

| Consolidated                             | Shares            | Shares \$         |
|--|-------------------|-------------------|
| Opening balance 1 April 2022             | 65,764,640        | 12,841,402        |
| Correction to opening balance            | -                 | 51,000            |
| <b>Closing Balance 30 September 2022</b> | <b>65,764,640</b> | <b>12,892,402</b> |

The closing balance at 31 March 2022, had issued shares of 65,764,640, the ordinary shares (fully paid balance) was understated by \$51,000 of employee share based payments. This has been amended during the period through Consolidated Statement of Profit and Loss and Other Comprehensive Income.

During the period there were no changes to issued share capital.

#### 12. Commitment and contingencies

As at 30 September 2022, the Group did not have any commitments or contingencies (31 March 2022: None)

#### 13. Related parties

The Group's related parties are key management personnel including close family members of key management personnel 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:

| Consolidated  | As at<br>30 September 2022<br>\$ | As at<br>31 March 2022<br>\$ |
|---|----------------------------------|------------------------------|
| <b>1) (Payable to) / receivable from related parties at the end of the period</b> |                                  |                              |
| <b><u>Loans and other advances:</u></b>   |                                  |                              |
| Manning Capital Holdings Pty Ltd  | (5,581,173)                      | (5,154,211)                  |
| Defender No.2 Fund Pty Ltd  | 150,000                          | 150,000                      |
| 555 Unit Trust  | 9,200                            | 9,200                        |
| FPG No.4 Pty Ltd  | (1,500)                          | -                            |
| FPG No.5 Pty Ltd  | (442,000)                        | (443,500)                    |
| FPG No.6 Pty Ltd  | 137,054                          | -                            |
| Fiducia Development Group Pty Ltd   | -                                | 25,141                       |
| <b>2) Transactions occurring during the half year:</b>                            |                                  |                              |
| <b><u>Management and administration fee expenses:</u></b>                         |                                  |                              |
| First Equity Partners   | (15,000)                         | (30,000)                     |
| Benjamin Doyle  | (6,000)                          | (12,000)                     |
| Defender Investment Management Pty Ltd  | (68,000)                         | (175,948)                    |
| <b><u>Management fee income, costs recoveries and interest income:</u></b>        |                                  |                              |
| Vertua Opportunities Fund   | 138,257                          | 528,162                      |
| <b><u>Finance costs</u></b>   |                                  |                              |
| Manning Capital Holdings Pty Ltd  | (426,962)                        | (574,466)                    |



## Notes to the Consolidated Financial Statements (continued)

### For the Half-Year Ended 30 September 2022

#### 14. Events after balance sheet date

On 11 October, Vertua entered into a conditional binding offer to acquire a freight forwarding, licensed custom broker, clearing and logistic solutions business Flynt Worldwide.

The Group is exposed to price risk as a result of its holdings of investments. Fluctuation in the value of the Group's investments and particularly the holding in Mawson Infrastructure Group Inc.(NASDAQ:MIGI), the largest individual investment, have the ability to materially impact the Group's performance. Subsequent to 30 September 2022, the share price of MIGI has fluctuated materially on a number of occasions. Due to the nature of these fluctuations, it is not possible to estimate the financial effect on the Group.

No other matter or circumstance has arisen since 30 September 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



## Directors' Declaration

For the Half-Year Ended 30 September 2022

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 5 to 20 are in accordance with the Corporations Act 2001, including:
  - a) complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b) give a true and fair view of the consolidated group's financial position as at 30 September 2022 and of its performance for the half year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors:

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James Manning  
Managing Director

14 December 2022



## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF VERTUA LIMITED

### REPORT ON THE HALF-YEAR FINANCIAL REPORT

#### **Conclusion**

We have reviewed the half-year financial report of Vertua Limited, (Vertua, the Company), and Controlled Entities, (the Group), which comprises the consolidated condensed statement of financial position as at 30 September 2022, the consolidated condensed statement of profit or loss and other comprehensive income, the consolidated condensed statement of changes in equity and the consolidated condensed statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Group.

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

- (a) Giving a true and fair view of the Group's financial position as at 30 September 2021 and of its financial performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standards 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance by the Independent Auditor of the Entity*. 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 and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Responsibility of the Directors for the half year Financial Report**

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

## INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

### ***Auditor's Responsibility for the Review of the half year Financial Report***

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 September 2021 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.

LNP Audit and Assurance Pty Ltd



Chin Ding Khoo  
Director  
Sydney

14 December 2022



## Additional information for listed public companies

### For the Half-Year Ended 30 September 2022

#### 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 holding company's register on 30 September 2022 was:

| Major shareholder                | Number of shares held | % of shares issued |
|----------------------------------|-----------------------|--------------------|
| MANNING CAPITAL HOLDINGS PTY LTD | 23,273,000            | 35.39              |
| HOLICARL PTY LTD                 | 18,409,358            | 27.99              |
| LILY BORDEAUX PTY LTD            | 6,653,150             | 10.12              |
| <b>TOTAL MAJOR SHAREHOLDERS</b>  | <b>48,335,508</b>     | <b>73.50</b>       |

| Top 20 holders as at 30 Sep 2022      | Number of shares held | % of issued shares |
|---------------------------------------|-----------------------|--------------------|
| MANNING CAPITAL HOLDINGS PTY LTD      | 23,273,000            | 35.39              |
| HOLICARL PTY LTD                      | 17,059,358            | 25.94              |
| LILY BORDEAUX PTY LTD                 | 6,653,150             | 10.12              |
| WOODVILLE SUPER PTY LIMITED           | 3,276,696             | 4.98               |
| ESPLANADE SUPER FUND PTY LTD          | 1,577,273             | 2.40               |
| RUNNING BEAR INVESTMENTS PTY LTD      | 1,500,830             | 2.28               |
| HOLICARL PTY LTD                      | 1,350,000             | 2.05               |
| FRANCIS PACE & DIANNA PACE            | 1,300,000             | 1.98               |
| FE MANAGEMENT PTY LTD                 | 1,200,000             | 1.82               |
| HOYNE HOLDINGS PTY LTD                | 1,032,250             | 1.57               |
| MR GREGORY DAVID PYNT                 | 396,300               | 0.60               |
| SHORTS JACKET AND BOWTIE PTY LTD      | 358,000               | 0.54               |
| MR STUART PAGE                        | 332,273               | 0.51               |
| STRUCTURE INVESTMENTS PTY LTD         | 320,000               | 0.49               |
| SYTRAM PTY LTD                        | 275,000               | 0.42               |
| LAVINIA INVESTMENTS PTY LTD           | 234,650               | 0.36               |
| MR BOGUSLAW STANLEY WISNIEWSKI        | 182,000               | 0.28               |
| HANK CORPORATION PTY LTD              | 175,238               | 0.27               |
| KYRIAKIDES WEALTH INVESTMENTS PTY LTD | 150,000               | 0.23               |
| KIZUN PTY LTD                         | 125,400               | 0.19               |
| OTHER SHAREHOLDERS                    | 4,993,222             | 7.59               |
| <b>TOTAL ISSUES SHARES</b>            | <b>65,764,640</b>     | <b>100</b>         |



## Additional information for listed public companies (continued)

For the Half-Year Ended 30 September 2022

### Holding distribution

| Holding distribution as at 30 Sep 2022 | Shares            | %             | No. Of holder | %             |
|--|-------------------|---------------|---------------|---------------|
| 100,001 and over                       | 61,135,054        | 92.96         | 23            | 7.4           |
| 10,001 to 100,000                      | 3,666,711         | 5.58          | 173           | 55.63         |
| 5,001 to 10,000                        | 947,875           | 1.44          | 112           | 36.01         |
| 1,001 to 5,000                         | 15,000            | 0.02          | 3             | 0.96          |
| 1 to 1,000                             | -                 | -             | -             | -             |
| <b>Total</b>                           | <b>65,764,640</b> | <b>100.00</b> | <b>311</b>    | <b>100.00</b> |

### 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

| Option holder                    | Opening<br>1 April 2022<br>Number | Issued<br>number | Closing<br>30 September 2022<br>number |
|----------------------------------|-----------------------------------|------------------|--|
| Manning Capital Holdings Pty Ltd | 28,892,003                        | -                | 28,892,003                             |
| <b>Total</b>                     | <b>28,892,003</b>                 | <b>-</b>         | <b>28,892,003</b>                      |



## Additional information for listed public companies (continued)

### For the Half-Year Ended 30 September 2022

#### Five-year comparative table of the results and the assets and liabilities of the group

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

| Half-Year Ended   | 2018*            | 2019            | 2020           | 2021             | 2022                |
|---|------------------|-----------------|----------------|------------------|---------------------|
| Revenue   | 1,850,560        | 2,002,818       | 1,337,241      | 1,805,966        | 2,279,642           |
| Changes in Fair Value of investments                                | -                | 376,751         | 1,750,015      | 3,396,908        | (14,561,764)        |
| Other income  | 1,186,764        | 193,113         | 463,319        | 474,486          | 183,904             |
| Total expense   | (3,315,485)      | (2,354,188)     | (2,882,908)    | (3,555,685)      | (2,309,222)         |
| <b>Profit / (loss) before income tax</b>                            | <b>(278,161)</b> | <b>218,494</b>  | <b>667,667</b> | <b>2,121,675</b> | <b>(14,407,440)</b> |
| Income tax benefit / (expense)                                      | 88,202           | (275,537)       | (314,973)      | 1,204,135        | 5,339,652           |
| <b>Profit / (loss) for the half year period</b>                     | <b>(189,959)</b> | <b>(57,043)</b> | <b>352,694</b> | <b>3,325,810</b> | <b>(9,067,788)</b>  |
| <b>Total comprehensive income / (loss) for the half year period</b> | <b>167,667</b>   | <b>(27,856)</b> | <b>352,694</b> | <b>3,325,810</b> | <b>(9,067,788)</b>  |

\*Revenue includes Profit/(loss) after income tax expense / benefit from discontinued operations, net of tax

Highlights of the Consolidated Statement of Financial Position:

| Half-Year Ended                          | 2018         | 2019        | 2020         | 2021         | 2022        |
|--|--------------|-------------|--------------|--------------|-------------|
| Cash and cash equivalents                | 1,553,624    | 1,221,566   | 1,098,897    | 644,242      | 573,961     |
| Total assets                             | 27,708,948   | 17,548,773  | 40,510,561   | 44,447,591   | 12,083,399  |
| Total liabilities                        | (17,692,581) | (6,691,749) | (13,753,218) | (14,364,438) | (8,561,364) |
| Net assets                               | 10,016,367   | 10,857,024  | 26,757,343   | 30,083,153   | 3,522,035   |
| Net debt (total debt less total cash)    | 4,682,356    | 3,149,286   | 3,798,951    | 4,489,891    | 5,986,788   |
| Shareholders' Equity                     | 9,464,308    | 12,125,402  | 12,601,402   | 12,601,402   | 12,892,402  |
| Convertible notes                        | 3,399,209    | 720,000     | 240,000      | 240,000      | -           |
| Retained earnings / (accumulated losses) | (2,847,150)  | (3,259,089) | 13,915,941   | 17,241,751   | (9,730,367) |