



Vertua Limited

ACN 108 076 295

Interim Financial Report

For the Half-Year Ended 30 September 2023

Vertua Limited
Corporate Directory
For the Half-Year Ended 30 September 2023



Directors

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

Company Secretary

Kathleen Howell

Registered Office and Principal Place of Business

Suite 303, Level 3, 44 Miller Street, North Sydney, NSW 2060

Website

www.vertua.com.au

Share Registry

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

Solicitors

Thomson Geer
Level 14, 60 Martin Place
Sydney NSW 2000

Auditors

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

Vertua Limited
Directors' Report
For the Half-Year Ended 30 September 2023



The Directors of Vertua Limited present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Company') consisting of Vertua Limited (referred to hereafter as the 'Company' or 'Vertua Limited') and the entities it controlled at the end of, or during, the period ended 30 September 2023.

Principal activity

Vertua Limited is an internally managed Listed Investment Company whose principal activity is to make investments in listed and unlisted securities. During the period there was no change to this activity.

Investment objectives

The company's investment objectives are to realise positive returns on investments, regardless of the movement in underlying investment markets and to deliver capital growth and provide fully franked dividends to investors.

Operating and financial review

Financial result

The result for Vertua Limited after providing for income tax amounted to a total comprehensive loss of \$2,335,537 (30 September 2022, a loss of \$9,067,788)

Investment performance

At period end the Company's principal assets comprised financial assets, being investments valued at \$8,989,193 (31 March 2023: \$7,558,133) and cash and cash equivalents of \$135,624 (31 March 2023: \$135,566).

Performance indicators

Vertua Limited's performance as a function of its share price and net assets attributable to shareholders over the last 5 years is as follows:

Half-year ended	2024	2023	2022	2021	2020
Share price (\$)	\$0.25	\$0.25	\$0.23	\$0.18	\$0.18
Net tangible assets per ordinary share (\$)	\$0.11	\$0.01	\$0.59	\$0.11	\$0.13

2020 to 2023 was accounted for on a consolidated basis.

On 30 March 2023, Vertua completed its transition to a Listed Investment Company (LIC). This involved deconsolidating its subsidiaries First Equity (professional services) and Defender Asset Management (investment management) and taking them up as investments fair-valued through the profit and loss. Combined with this transition, Vertua sold its property development business Fiducia. From this date, the Directors deemed that all its subsidiaries' main purpose and activities relate to Vertua's investment activities.

Management has exercised judgement in determining the accounting for the Company and that of its subsidiaries and how it satisfies the requirements of AASB 10 with the change applied prospectively. The comparative period amounts presented in this financial report in the statement of financial performance, statement of changes in equity and statement of cash flows and related notes are based on previously consolidated numbers.



Portfolio

The Company's investment portfolio as at 30 September 2023 is presented below:

Sector	Investment	Security Type	Fair Value (\$)	% of Portfolio
Professional Services	First Equity Associates Unit Trust	Unlisted	2,372,092	26.39%
Investment Management	Defender Asset Management Pty Ltd	Unlisted	888,291	9.88%
Emerging Market	Oncosil Medical Ltd (ASX: OSL)	Listed	3,850	0.04%
Technology	Distributed Storage Solutions	Unlisted	-	0.00%
Technology	Mawson Infrastructure Vertua Inc	Listed	348,422	3.88%
Technology	Digital Income Fund	Unlisted	54,768	0.61%
Technology	Defender Global Fund	Unlisted	63,920	0.71%
Property	Vertua Opportunities Fund	Unlisted	652,887	7.26%
Logistics	Flynt Worldwide Pty Ltd	Unlisted	4,604,963	51.23%
Total			8,989,193	100.00%

Valuations

During the half year period, the directors conducted external valuations of Distributed Storage Solutions and Flynt Worldwide Pty Ltd. The directors have assessed the fair value of Distributed Storage Solutions, an unlisted digital storage business, at \$nil.

Acquisitions

On 29 June 2023, Vertua Limited completed the acquisition of 100% of the shares in Flynt Worldwide Pty Limited (Flynt) and its subsidiaries together with the assignment of an intra-group loan receivable from Transport and Clearance Pty Ltd as trustee for the Transport and Clearance Fund (Vendor) for a total consideration of \$6,500,000 paid in script (being 32,500,000 fully paid ordinary shares in Vertua Limited at an issue price of \$0.20).

Exits

On the 5th of July Vertua Limited disposed 100% of its units in FPG No. 6 Unit trust. FPG No.6 Unit Trust disposed of its only asset in Tuggerah, NSW. Vertua Limited received a total cash consideration \$1,265,926 and a net loss of \$734,074.

Capital management

There were no changes to capital management during the period.

Risk management

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

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

The Company has identified the key risks that it believes to be inherent in the business and industry in which the Company operates. These include capital adequacy; liquidity risk; environmental risk; reputation risk; legal, compliance and regulatory risk; occupational health and safety risk; and sector operational and market risks, including digital currency (including volatility and market development and regulation change risk), technology risk, the state of the global travel and tourism industry, pandemic risk, intellectual property risk, and professional services firm risks. These risk areas are provided here to assist investors in understanding better the nature of the risks faced by Vertua Limited and the industry in which invests in. This is not necessarily an exhaustive list.

The board receives regular reports addressing the management of the key risks associated with the consolidated entity's business. The board has the right to appoint external professional advisers to investigate control mechanisms and report their findings and recommendations concerning control improvements, processes, and procedures to the board.



Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 September 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

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 \$2,335,537. Operating cash outflows during the period were \$260,836. The company had cash of \$135,624 and current liabilities of \$106,221, and had net current assets of \$307,512 at 30 September 2023.

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

- The ability of the Vertua Limited to raise additional capital or securing other forms of financing; and
- 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 Limited not continue as a going concern.

Dividends

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

Auditor's independence declaration

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

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

On behalf of the Directors

Christopher Bregenhøj
Chairman

14 December 2023

ABN 65 155 188 837

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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 2023, 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



Anthony Rose
Director

Sydney 14 December 2023



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Vertua Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 September 2023



	Note	6 months ended 30 September 2023 \$	6 months ended 30 September 2022 \$
Investment losses	5	(807,013)	(11,693,604)
Other income		586,687	183,905
Expenses			
Employee benefits expense		(23,758)	(921,402)
General and administration		(206,952)	(509,979)
Finance costs		(335,309)	(378,065)
Professional and management fees		(204,101)	(545,413)
Depreciation and amortisation expense		(14,764)	(92,930)
Other expenses		(21,753)	(449,952)
Loss before income tax		(1,026,963)	(14,407,440)
Income tax (expense) / benefit		(1,308,574)	5,339,652
Loss after income tax for the period		(2,335,537)	(9,067,788)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(2,335,537)	(9,067,788)
		Cents	Cents
Basic earnings per share (loss)		(0.02)	(0.15)
Diluted earnings per share (loss)		(0.02)	(0.10)

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

Vertua Limited
Statement of Financial Position
As at 30 September 2023



	Note	As at 30 September 2023 \$	As at 31 March 2023 \$
Assets			
Current assets			
Cash and cash equivalents		135,624	135,566
Trade and other receivables		61,201	336,517
Loans and advances to related parties	7	216,908	202,181
Investments	6	-	1,400,000
Total current assets		413,733	2,074,264
Non-current assets			
Investments	6	8,989,193	6,158,133
Property, plant and equipment		79,306	88,255
Deferred tax asset		3,201,257	4,082,858
Loans and advances		3,869,393	-
Total non-current assets		16,139,149	10,329,246
Total assets		16,552,882	12,403,510
Liabilities			
Current liabilities			
Trade and other payables		(83,034)	(222,666)
Borrowings	8	(23,187)	(507,968)
Total current liabilities		(106,221)	(730,634)
Non-current liabilities			
Borrowings	8	(5,825,877)	(5,643,529)
Deferred tax liability		(1,431,668)	(1,004,694)
Total non-current liabilities		(7,257,545)	(6,648,223)
Total liabilities		(7,363,766)	(7,378,857)
Net assets attributable to shareholders		9,189,116	5,024,653
Equity			
Issued capital	10	19,392,403	12,892,403
Accumulated losses		(10,203,287)	(7,867,750)
Total equity		9,189,116	5,024,653

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

Vertua Limited
Statement of Changes in Equity
For the Period Ended 30 September 2023



	Issued capital	Accumulated losses	Total equity
	\$	\$	\$
Balance at 1 April 2022	12,841,402	(302,579)	12,538,823
Loss after income tax benefit for the period	-	(9,067,788)	(9,067,788)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(9,067,788)	(9,067,788)
<i>Transactions with owners in their capacity as owners:</i>			
Share-based payments	51,000	-	51,000
Balance at 30 September 2022	<u>12,892,402</u>	<u>(9,370,367)</u>	<u>3,522,035</u>
	Issued capital	Accumulated losses	Total equity
	\$	\$	\$
Balance at 1 April 2023	12,892,403	(7,867,750)	5,024,653
Loss after income tax expense for the period	-	(2,335,537)	(2,335,537)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(2,335,537)	(2,335,537)
Issue of shares	6,500,000	-	6,500,000
Balance at 30 September 2023	<u>19,392,403</u>	<u>(10,203,287)</u>	<u>9,189,116</u>

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

Vertua Limited
Statement of Cash Flows
For the Period Ended 30 September 2023



	As at 30 September 2023 \$	As at 30 September 2022 \$
Cash flows from operating activities		
Receipts from customers	410,359	1,921,454
Payments to suppliers and employees	(650,565)	(1,712,769)
Interest and other finance costs paid	(1,715)	(12,812)
Income taxes refunded	(18,915)	167
	<hr/>	<hr/>
Net cash (used in) /provided by operating activities	(260,836)	196,040
Cash flows from investing activities		
Payments for property, plant and equipment	-	(9,856)
Loans to related and other parties	(159,819)	(137,054)
Receipts from projects and disposal of investments	1,265,926	162,845
Dividends received	96,000	3,774
	<hr/>	<hr/>
Net cash provided by investing activities	1,202,107	19,709
Cash flows from financing activities		
Repayment of borrowings	(941,213)	(4,905)
	<hr/>	<hr/>
Net cash used in financing activities	(941,213)	(4,905)
Net increase in cash and cash equivalents	58	210,844
Cash and cash equivalents at the beginning of the financial period	135,566	363,117
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial period	135,624	573,961

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



Note 1. General information

This condensed interim financial report for the reporting period ending 30 September 2023 has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2023, together with any public announcements made during the half-year period.

On 30 March 2023, Vertua completed its transition to a Listed Investment Company (LIC). This involved deconsolidating its subsidiaries First Equity (professional services) and Defender Asset Management (investment management) and taking them up as investments fair-valued through the profit and loss. Combined with this transition, Vertua sold its property development business Fiducia. From this date, the Directors deemed that all its subsidiaries' main purpose and activities relate to Vertua's investment activities.

Management has exercised judgement in determining the accounting for the Company and that of its subsidiaries and how it satisfies the requirements of AASB 10 *Consolidated Financial Statements* with the change applied prospectively. The comparative period amounts presented in this financial report in the statement of financial performance, statement of changes in equity and statement of cash flows and related notes are based on previously consolidated numbers.

The financial statements were authorised for issue, in accordance with a resolution of the Directors, on 14 December 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. 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

Note 3. Critical accounting estimates and judgements

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

Going Concern

The Directors have prepared 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 \$2,335,537. Operating cash outflows during the period were \$260,836. The company had cash of \$135,624 and current liabilities of \$106,221, and had net current assets of \$307,512 at 30 September 2023.

These circumstances give rise to 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:



Note 3. Critical accounting estimates and judgements (continued)

- 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.

Fair value of unlisted investments

There is no active market for unlisted investments. The fair value of unlisted investments, which are classified as level 3 in the fair value hierarchy, is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and tax losses, if the Company considers it is probable that future taxable amounts will be available to utilise those deductible temporary differences and tax losses. The Company relies upon the Modified Continuity of Ownership (COT) and the Similar Business Test (SBT) provisions for its ability to utilise the losses of Vertua Limited and its subsidiaries. Should the Company breach the Modified COT or SBT provisions then it is unlikely that the Company would be able to access the losses, and this would result in a significant impairment of the deferred tax asset.

Note 4. Operating segments

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

Note 5. Investment income

	6 months ended 30 September 2023	6 months ended 30 September 2022
	\$	\$
Net realised and unrealised losses on financial investments	(963,466)	(13,973,246)
Dividends and distributions	156,453	2,279,642
	(807,013)	(11,693,604)



Note 6. Investments

	As at 30 September 2023 \$	As at 31 March 2023 \$
<i>Current assets</i>		
Investment in residential development entities	-	1,400,000
	-	1,400,000
<i>Non-current assets</i>		
Unlisted securities at fair value	8,636,921	4,436,369
Listed securities at fair value	352,272	1,721,764
	8,989,193	6,158,133
	8,989,193	7,558,133

On 29 June 2023, Vertua completed the acquisition of 100% of the shares in Flynt Worldwide Pty Limited (Flynt) and its subsidiaries together with the assignment of an intra-group loan receivable, from Transport and Clearance Pty Ltd as trustee for the Transport and Clearance Fund (the Vendor) for a total consideration of \$6,500,000 paid in script (being 32,500,000 fully paid ordinary shares in Vertua at an issue price of \$0.20)

Note 7. Loans and advances

	As at 30 September 2023 \$	As at 31 March 2023 \$
<i>Current assets</i>		
Loan: Fiducia Group Pty Ltd	211,908	202,181
Loan: First Equity IT Pty Ltd	5,000	-
	216,908	202,181
<i>Non-Current assets</i>		
Loan: First Equity Associates Unit Trust	909,393	-
Loan: Flynt Worldwide Pty Ltd	2,960,000	-
	3,869,393	-
	4,086,301	202,181



Note 8. Borrowings

	As at 30 September 2023 \$	As at 31 March 2023 \$
<i>Current liabilities</i>		
Loan: Mackin Money Trusts	-	(450,000)
Lease liability	(23,187)	(57,968)
	(23,187)	(507,968)
<i>Non-current liabilities</i>		
Loan: Vertua Property Fund	(348,745)	(488,575)
Loan: Manning Capital Holdings Pty Ltd	(5,477,132)	(5,154,954)
	(5,825,877)	(5,643,529)
	(5,849,064)	(6,151,497)

Manning Capital Holdings Pty Ltd loan ("MCHUT")

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

Note 9. Fair value of assets and liabilities recognised

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
As at 30 September 2023				
Financial assets	4,438,573	-	8,636,921	13,075,494
Financial liabilities	-	-	(5,825,877)	(5,825,877)
Net financial assets	4,438,573	-	2,811,044	7,249,617
As at 31 March 2023				
Financial assets	1,721,764	-	5,836,369	7,558,133
Financial liabilities	-	(1,219,209)	(5,154,954)	(6,374,163)
Net financial assets/(liabilities)	1,721,764	(1,219,209)	681,415	1,183,970

Where items are not measured at fair value, it is assumed that their carrying value approximates fair value.

Note 10. Issued capital

Movements in ordinary share capital

Details	Date	Shares	\$
Opening balance	1 April 2023	65,764,640	12,892,403
Shares issued	29 June 2023	32,500,000	6,500,000
Balance	30 September 2023	98,264,640	19,392,403



Note 11. Related party transactions

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

Terms and conditions

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

	6 months ended 30 September 2023	6 months ended 30 September 2022
	\$	\$
Transactions occurring during the period ended:		
Management and administration fee expenses	(73,000)	(89,000)
Management fee income, cost recoveries and interest income	66,246	138,257
Rent expenses	(61,136)	(115,363)
Finance costs	(333,594)	(426,962)
	(401,484)	(493,068)
	As at 30 September 2023	As at 31 March 2023
Receivables from/(payables to) related parties at the end of the period:	\$	\$
Loan: Flynt Worldwide Pty Ltd	2,960,000	-
Loan: First Equity Associates Unit Trust	909,393	-
Loan: First Equity IT Pty Ltd	5,000	-
Loan: Vertua Property Fund	(348,745)	(488,575)
Loan: Manning Capital Holdings Pty Ltd*	(5,477,132)	(5,154,954)

*The Company has a loan facility of \$6,000,000 with Manning Capital Holdings Pty Ltd, a related entity. Interest is charged at 11.25% per annum. Capitalised interest on the loan for the half year ended 30 September 2023 amounted to \$322,178. The Company has obtained written agreement from Manning Capital Holdings Pty Ltd that the loan would not be called for at least 12 months from the date of signing of the financial report.

Note 12. Commitments and contingencies

As at 30 September 2023, the Company did not have any commitments or contingencies (31 March 2023: None).

Note 13. Events after the reporting period

No matter or circumstance has arisen since 30 September 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Vertua Limited
Directors' Declaration
For the Half-Year Ended 30 September 2023



In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 September 2023 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Christopher Bregenhøj', written over a horizontal line.

Christopher Bregenhøj
Chairman

14 December 2023

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), which comprises the statement of financial position as at 30 September 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Company.

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 Company's does not comply with the Corporation Act 2001 including:

- (a) Giving a true and fair view of the Company's financial position as at 30 September 2023 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.

We confirm that the independence declaration required by the *Corporation 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 review report.

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.

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 Company's financial position as at 30 September 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

LNP Audit and Assurance Pty Ltd



Anthony Rose
Director
Sydney

14 December 2023



NSX Additional Information

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

Substantial shareholders

Vertua Limited has on issue 98,264,640 full paid ordinary shares held by shareholders as at 30 September 2023. The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 30 September 2023 was:

	Number of shares held	% of shares issued
Manning Capital Holdings Pty Ltd	30,190,150	30.72
Holicarl Pty Ltd	29,059,358	29.57
Esplanade Group	15,378,756	15.65
Georgina Manning Group	9,136,213	9.30
	83,764,477	85.24

Voting rights - Ordinary Shares

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

Distribution of holders of quoted ordinary share

Holding distribution	As at 30 September 2023			
	Shares	%	No. of holders	%
100,001 and Over	93,635,054	95.29	25.00	7.99
10,001 to 100,000	3,666,711	3.73	173.00	55.27
5,001 to 10,000	947,875	0.96	112.00	35.78
1,001 to 5,000	15,000	0.02	3.00	0.96
Total	98,264,640	100.00	313.00	100.00



Top 20 Shareholders

Shareholders balance	Number of shares held	% of issued shares
Manning Capital Holdings Pty Ltd	30,190,150	30.72%
Holicarl Pty Ltd	29,059,358	29.57%
Esplanade Group	15,378,756	15.65%
Georgina Manning Group	9,136,213	9.30%
James Investments Pty Ltd	2,050,000	2.09%
Running Bear Investments Pty Ltd	1,500,830	1.53%
Francis Pace & Dianna Pace	1,300,000	1.32%
FE Management Pty Ltd	1,200,000	1.22%
Hoyne Holdings Pty Ltd	1,032,250	1.05%
Mr Gregory David Pynt	396,300	0.40%
Shorts Jacket and Bowtie Pty Ltd	358,000	0.36%
Mr Stuart Page	332,273	0.34%
Structure Investments Pty Ltd	320,000	0.33%
Sytram Pty Ltd	275,000	0.28%
Lavinia Investments Pty Ltd	234,650	0.24%
Mr Boguslaw Stanley Wisniewski	182,000	0.19%
Hank Corporation Pty Ltd	175,238	0.18%
Kyriakides Wealth Investments Pty Ltd	150,000	0.15%
Kizun Pty Ltd	125,400	0.13%
Other Shareholders	4,868,222	4.95%
Total Shares on issue	98,264,640	100.00

Vertua Limited Options on issue

Option Holder	As at	Issued	As at
	31 March 2023		30 September 2023
	Number	Number	Number
Manning Capital Holdings Pty Ltd	29,228,339	-	29,228,339
Total	29,228,339	-	29,228,339

Options expire 5 years after the final repayment of the Manning Capital holdings loan.



Five-year comparatives

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

Half-year ended	30 Sep 23	30 Sep 22	30 Sep 21	30 Sep 20	30 Sep 19
Revenue	-	2,279,642	1,805,966	1,337,241	2,002,818
Changes in Fair Value of investments	(72,940)	(14,561,764)	3,396,908	1,750,015	376,751
Other income	(147,386)	183,904	474,486	463,319	193,113
Total expense	(806,637)	(2,309,222)	(3,555,685)	(2,882,908)	(2,354,188)
Profit / (loss) before income tax	(1,026,963)	(14,407,440)	2,121,675	667,667	218,494
Income tax benefit / (expense)	(1,308,574)	5,339,652	1,204,135	(314,973)	(275,537)
Profit / (loss) after tax	(2,335,537)	(9,067,788)	3,325,810	352,694	(57,043)
Total comprehensive (loss) / Income for the year	(2,335,537)	(9,067,788)	3,325,810	352,694	(57,043)

Highlights of the Consolidated Statement of Financial Position:

Half-year ended	30 Sep 23	30 Sep 22	30 Sep 21	30 Sep 20	30 Sep 19
Cash and cash equivalents	135,624	573,961	644,242	1,098,897	1,221,566
Total assets	16,552,882	12,083,399	44,447,591	40,510,561	17,548,773
Total liabilities	(7,363,766)	(8,561,364)	(14,364,438)	(13,753,218)	(6,691,749)
Net assets	9,189,116	3,522,035	30,083,153	26,757,343	10,857,024
Net debt borrowings	(5,713,440)	5,986,788	4,489,891	3,798,951	3,149,286
Shareholders' Equity	19,392,403	12,892,402	12,601,402	12,601,402	12,125,402
Convertible notes	-	-	240,000	240,000	720,000
Retained earnings / (accumulated loss)	(10,203,287)	(9,730,367)	17,241,751	13,915,941	(3,259,089)