



Vertua Limited
Appendix 4D
Half – year report

1. Company details

Name of entity: Vertua Limited

ABN: 52 108 076 295

Reporting period: For the half-year ended 30 September 2025

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

2. Results for announcement to the market

| | | | | |
|---|----|------|----|------------|
| Revenue from ordinary activities (does not include Fair Value movements of investments) | Up | 86% | to | \$ 314,843 |
| Profit from ordinary activities after tax attribute to the owners of Vertua Limited | Up | 148% | to | 451,987 |
| Profit for the half-year attributable to the owner of Vertua Limited | Up | 148% | to | 451,987 |

Dividends

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

Comments:

The result for Vertua Limited after providing for income tax for the period ended at 30 September 2025 amounted to a total comprehensive profit of \$451,987 (30 September 2024, a profit of \$182,100).

3. Net tangible assets

| | 30 September 2025 cents | 31 March 2025 cents |
|---|----------------------------|------------------------|
| Net tangible assets per ordinary security | 0.12 | 0.11 |

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

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.



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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Not applicable.

10. Audit review

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

11. Attachments

The Half-Year Financial report of Vertua Limited for the half-year ended 30 September 2025 is attached.

12. Signed

James Manning
Director

Date: 15 December 2025

Vertua Limited

ACN 108 076 295

Interim Report- 30 September 2025

**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

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

Stock Exchange Listing

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



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Vertua Limited

Directors' report

30 September 2025

The Directors of Vertua Limited present their report, together with the financial statements, on the entity (referred to hereafter as the 'Company') for the period ended 30 September 2025.

Principal activities

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

Investment objectives

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

Investment strategy

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

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

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

Operating and financial review

Financial result

The result for Vertua Limited after providing for income tax for the period ended at 30 September 2025 amounted to a total comprehensive profit of \$451,987 (30 September 2024, a profit of \$182,100).

Investment performance

At period end Vertua Limited principal assets comprised financial assets, being investments valued at \$18,432,658 (31 March 2025: \$17,516,087) and cash and cash equivalents of \$135,821 (31 March 2025: \$40,461).

Statutory performance indicators

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

| Half-year ended | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|--------|--------|--------|--------|--------|
| Share price at financial half-year end (\$) | \$0.25 | \$0.25 | \$0.25 | \$0.23 | \$0.18 |
| Net tangible assets per ordinary share (\$) | \$0.12 | \$0.11 | \$0.01 | \$0.59 | \$0.11 |

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



Directors' report (continued)

Portfolio

The Company's investment portfolio as at 30 September 2025 is presented below:

| Sector | Investment | Security Type | Fair Value (\$) | % of Portfolio |
|-----------------------|------------------------------------|---------------|-------------------|----------------|
| Professional Services | First Equity Associates Unit Trust | Unlisted | 2,275,953 | 12.35% |
| Investment Management | Defender Asset Management Pty Ltd | Unlisted | 1,228,024 | 6.66% |
| Emerging Market | Oncosil Medical Ltd (ASX: OSL) | Listed | 10,387 | 0.06% |
| Technology | SharonAI Inc | Unlisted | 1,221,042 | 6.63% |
| Technology | Digital Income Fund | Unlisted | 201,882 | 1.10% |
| Technology | Defender Global Fund | Unlisted | 81,697 | 0.44% |
| Property | Defender Tourism Property Fund | Unlisted | 3,541,593 | 19.21% |
| Property | Defender Tourism Operations Fund | Unlisted | 3,509,963 | 19.04% |
| Property | Vertua Property Fund | Unlisted | 204 | 0.00% |
| Logistics | Flynt Worldwide Pty Limited | Unlisted | 6,361,913 | 34.51% |
| Total | | | 18,432,658 | 100.00% |

Investment performance and returns are managed on an overall basis.

Valuations

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

Acquisitions and exits

- On 31 March 2025, Vertua Limited acquired 4,509,957 units in the Defender Tourism Property Fund and 4,505,488 units in the Defender Tourism Operations Fund, with the agreed consideration to be satisfied by issuing 23,437,052 Vertua shares at a deemed issue price of \$0.25 per share. Of these shares, 15,746,796 were issued under Vertua's placement capacity during the prior period, and the remaining 7,690,256 shares were issued on 30 September 2025 following shareholder approval. As at 30 September 2025, all consideration shares have been issued, completing the non-cash settlement of the acquisition.
- On 26 September 2025, Vertua Limited reinvested in the Defender Tourism Property Fund through a cash consideration of \$56,053.08, resulting in the issue of 78,949 fully paid ordinary units at \$0.71 per unit.
- On 26 September 2025, Vertua Limited reinvested in the Defender Tourism Operations Fund through a cash consideration of \$55,542.90, resulting in the issue of 79,347 fully paid ordinary units at \$0.70 per unit.

Capital management

There were no changes to capital management during the period.

Risk management

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

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

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



Directors' report (continued)

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

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

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Dividends

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

Auditor's independence declaration

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

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 Bregenhoj
Chairman

15 December 2025

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

As the lead auditor of Vertua Limited for the financial period ended 30 September 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Michael Raffoul
Chartered Accountant

Registered Company Auditor
486825

Dated this 15th day of December 2025



Statement of profit or loss and other comprehensive income

For the period ended 30 September 2025

| | Note | 6 months ended 30 September 2025 \$ | 6 months ended 30 September 2024 \$ |
|---|------|---|---|
| Investment income / (losses) | 5 | 1,068,537 | 414,121 |
| Other income | | 51,281 | 113,935 |
| Expenses | | | |
| Employee benefits expense | | (315) | (271) |
| General and administration | | (8,293) | (39,388) |
| Finance costs | | (318,769) | (345,143) |
| Professional and management fees | | (97,421) | (148,517) |
| Depreciation and amortisation expense | | (8,974) | (9,909) |
| Other expenses | | (47,375) | (45,531) |
| Profit before income tax | | 638,671 | (60,703) |
| Income tax benefit / (expense) | | (186,684) | 242,803 |
| Profit after income tax for the period | | 451,987 | 182,100 |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive income for the period | | 451,987 | 182,100 |
| | | Cents | Cents |
| Basic earnings per share | | 0.33 | 0.17 |
| Diluted earnings per share | | 0.30 | 0.14 |

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



Statement of financial position

For the period ended 30 September 2025

| | Note | As at 30 September 2025 \$ | As at 31 March 2025 \$ |
|--|------|----------------------------------|------------------------------|
| Asset | | | |
| Current assets | | | |
| Cash and cash equivalents | | 135,821 | 40,461 |
| Trade and other receivables | | 28,228 | 9,568 |
| Loans and advances | 7 | 211,908 | 211,908 |
| Total currents assets | | 375,957 | 261,937 |
| Non-current assets | | | |
| Investments | 6 | 18,432,658 | 17,516,087 |
| Property, plant and equipment | | 43,485 | 52,458 |
| Deferred tax asset | | 3,023,903 | 2,969,094 |
| Loans and advances | 7 | 1,194,058 | 1,228,097 |
| Total non-current assets | | 22,694,104 | 21,765,736 |
| Total assets | | 23,070,061 | 22,027,673 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 17,038 | 20,225 |
| Borrowings | 8 | - | 1,922,564 |
| Total current liabilities | | 17,038 | 1,942,789 |
| Non-current liabilities | | | |
| Borrowings | 8 | 5,335,788 | 4,983,693 |
| Deferred tax liability | | 909,497 | 668,004 |
| Total non-current liabilities | | 6,245,285 | 5,651,697 |
| Total liabilities | | 6,262,323 | 7,594,486 |
| Net assets attributable to shareholders | | 16,807,738 | 14,433,187 |
| Equity | | | |
| Issued capital | 10 | 27,252,416 | 25,329,852 |
| Accumulated losses | | (10,444,678) | (10,896,665) |
| Total equity | | 16,807,738 | 14,433,187 |

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



Statement of changes in equity

For the period ended 30 September 2025

| | Issued Capital \$ | Accumulated Losses \$ | Total equity \$ |
|--|-------------------------|-----------------------------|-----------------------|
| Balance at 1 April 2024 | 19,392,403 | (8,760,726) | 10,631,677 |
| Profit after income tax benefit for the period | - | 182,100 | 182,100 |
| Other comprehensive income for the period, net of tax | - | - | - |
| Total comprehensive income for the period | 19,392,403 | (8,578,626) | 10,813,777 |
| <i>Transactions with owners in their capacity as owners:</i> | | | |
| Exercise share options | 1,000,000 | - | 1,000,000 |
| Balance at 30 September 2024 | 20,392,403 | (8,578,626) | 11,813,777 |
| | | | |
| | Issued Capital \$ | Accumulated Losses \$ | Total equity \$ |
| Balance at 1 April 2025 | 25,329,852 | (10,896,665) | 14,433,187 |
| Profit after income tax expense for the period | - | 451,987 | 451,987 |
| Total comprehensive income for the period | 25,329,852 | (10,444,678) | 14,885,174 |
| <i>Transactions with owners in their capacity as owners:</i> | | | |
| Alimfresh No.2 Super Fund Share Issuance | 1,922,564 | - | 1,922,564 |
| Balance at 30 September 2025 | 27,252,416 | (10,444,678) | 16,807,738 |

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



Statement of cash flows

For the period ended 30 September 2025

| | As at 30 September 2025 \$ | As at 30 September 2024 \$ |
|---|----------------------------------|----------------------------------|
| Cash flows from operating activities | | |
| Receipts from customers (inclusive of GST) | 175,911 | 2,182,843 |
| Payments to suppliers and employees (inclusive of GST) | (179,404) | (276,854) |
| Net Interest and other finance costs | (267,560) | (259,981) |
| Dividend income | 91,875 | 20 |
| Net cash (used in) / provided by operating activities | (179,178) | 1,646,028 |
| Cash flows from investing activities | | |
| (Purchase of investments) / Sale proceeds | (111,596) | (962,521) |
| Net cash from (used in) / provided by investing activities | (111,596) | (962,521) |
| Cash flows from financing activities | | |
| Net (Repayment) / proceeds of borrowings | 386,134 | (820,252) |
| Net cash (used in) / provided by financing activities | 386,134 | (820,252) |
| Net increase in cash and cash equivalents | 95,360 | (136,745) |
| Cash and cash equivalents at the beginning of the financial period | 40,461 | 189,838 |
| Cash and cash equivalents at the end of the financial period | 135,821 | 53,093 |

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



Notes to the financial statements

Note 1. General information

This condensed interim financial report for the reporting period ending 30 September 2025 has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting.

This condensed financial report does not include all the notes normally included in an annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements for the year ended 31 March 2025, 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 15 December 2025. The Directors have the power to amend and reissue the financial statements.

Basis of preparation

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

Historical cost convention

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

Note 2. Material accounting policies

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

Principles of consolidation

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

Investment entity

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

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

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



Notes to the financial statements (Continued)

Note 2. Material accounting policies (continued)

Investments

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

Financial assets at fair value through profit or loss

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

Trade and other receivables

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

Trade and other payables

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

Impairment of financial assets

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

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



Notes to the financial statements (Continued)

Note 2. Material accounting policies (continued)

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2025. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations

Note 3. Critical accounting estimates, assumptions and judgements

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

Going Concern

The Directors have prepared the financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business. The Company recorded a profit after income tax benefit of \$451,987.

This amount is made up of an operating profit before tax of \$638,671 and an income tax expense of \$186,684. Operating cash outflows during the period was \$179,178 and the Company had a net current asset surplus of \$358,919 at 30 September 2025.

Fair value of unlisted investments

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



Notes to the financial statements (Continued)

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

Recoverability of deferred tax assets

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

Note 4. Operating segments

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

Note 5. Investment income / (losses)

| | 6 months ended 30 September 2025 \$ | 6 months ended 30 September 2024 \$ |
|---|---|---|
| Net realised and unrealised gains/(losses) on financial investments | 804,975 | (608,154) |
| Dividends and distributions | 263,562 | 1,022,275 |
| | 1,068,537 | 414,121 |

Note 6. Investments

| | As at 30 September 2025 \$ | As at 31 March 2025 \$ |
|-----------------------------------|----------------------------------|------------------------------|
| <i>Non-current assets</i> | | |
| Unlisted securities at fair value | 18,422,271 | 17,503,574 |
| Listed securities at fair value | 10,387 | 12,513 |
| | 18,432,658 | 17,516,087 |

Note 7. Loans and advances

| | As at 30 September 2025 \$ | As at 31 March 2025 \$ |
|--|----------------------------------|------------------------------|
| <i>Current assets</i> | | |
| Loan: Fiducia Group Pty Ltd | 211,908 | 211,908 |
| | 211,908 | 211,908 |
| <i>Non-current assets</i> | | |
| Loan: First Equity Associates Unit Trust | 1,194,058 | 1,228,097 |
| | 1,194,058 | 1,228,097 |
| | 1,405,966 | 1,440,005 |



Notes to the financial statements (Continued)

Note 8. Borrowings

| | As at 30 September 2025 \$ | As at 31 March 2025 \$ |
|---|----------------------------------|------------------------------|
| <i>Current liabilities</i> | | |
| Settlement Liability – Alimfresh No.2 Super fund | - | 1,922,564 |
| <i>Non-current liabilities</i> | | |
| Loan: Vertua Property Fund | 451,146 | 426,613 |
| Loan: Woodville Super | 36,897 | - |
| Loan: Manning Capital Holdings Pty Ltd | 4,847,745 | 4,560,080 |
| | 5,335,788 | 4,986,693 |

Manning Capital Holdings Pty Ltd loan ("MCHUT")

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

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

Note 9. Fair value of assets and liabilities recognised

| | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|---------------|-------------------|--------------------|--------------------|
| As at 30 September 2025 | | | | |
| Financial assets | 10,387 | 18,422,271 | 1,405,967 | 19,838,625 |
| Financial liabilities | - | (488,043) | (4,847,745) | (5,335,788) |
| Net financial assets/(liabilities) | 10,387 | 17,934,228 | (3,441,778) | 14,502,837 |
| As at 31 March 2025 | | | | |
| Financial assets | 12,513 | 17,503,574 | - | 17,516,087 |
| Financial liabilities | - | (2,366,402) | (4,560,080) | (6,926,482) |
| Net financial assets/(liabilities) | 12,513 | 15,137,172 | (4,560,080) | 10,589,605 |

Note 10. Issued capital

Movements in ordinary share capital

| Details | Date | Shares | \$ |
|---|-------------------|--------------------|-------------------|
| Opening balance | 1 April 2025 | 127,482,450 | 25,329,852 |
| Alimfresh No.2 Super Fund - shares issuance | | 7,690,257 | 1,922,564 |
| Balance | 30 September 2025 | 135,172,707 | 27,252,416 |



Notes to the financial statements (Continued)

Note 11. Related party transactions

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

Terms and conditions

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

| | 6 months ended 30 September 2025 | 6 months ended 30 September 2024 |
|---|-------------------------------------|-------------------------------------|
| | \$ | \$ |
| Transactions occurring during the half year: | | |
| Management and administration fee expenses | (48,000) | (48,000) |
| Management fee income, cost recoveries and interest income | 51,020 | 77,455 |
| Rent expense | (2,773) | (22,500) |
| Finance costs | (317,095) | (381,432) |
| | (316,848) | (374,477) |
| | | |
| | As at 30 September 2025 | As at 31 March 2025 |
| | \$ | \$ |
| Receivables from/(payables to) related parties at the end of the period: | | |
| Loans and other advances | (4,141,730) | (3,755,596) |

Note 12. Remuneration of reviewer

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

| | 6 months ended 30 September 2025 | 6 months ended 30 September 2024 |
|--|-------------------------------------|-------------------------------------|
| | \$ | \$ |
| <i>Assurance services</i> | | |
| Review of the financial statements – Kingston & Knight Audit Pty Ltd | 14,040 | 15,964 |
| | 14,040 | 15,964 |



Notes to the financial statements (Continued)

Note 13. Commitments and contingencies

As at 30 September 2025, the Company did not have any commitments or contingencies (31 March 2025: None)

Note 14. Events after the reporting period

On 11 October 2025, the loan originally advanced by Vertua Property Fund Pty Ltd (ACN 655 243 959) to the borrower on or around 2024, and subsequently assigned to the Lender Defender Holdco 1 Pty Ltd on 3 November 2025, continued to be recognised at its total amount owing of \$490,000. This loan amount was subsequently converted into 2,450,000 ordinary shares at 20 cents per share.

No other matters or circumstance has arisen since 30 September 2025 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial year



Vertua Limited
30 September 2025

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 135,172,707 full paid ordinary shares held by shareholders as at 30 September 2025. The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 30 September 2025 was:

| | Number of shares held | % of shares issued |
|---|--------------------------|-----------------------|
| Manning Group (and owned entities) | 47,142,980 | 34.88 |
| Holicarl Pty Ltd | 29,059,358 | 21.50 |
| Francis Pace & Dianna Pace (and owned entities) | 24,740,053 | 18.30 |
| Esplanade Super Fund Pty Ltd | 11,227,273 | 8.30 |
| Georgina Manning Group | 9,802,880 | 7.25 |
| | 121,972,544 | 90.23 |

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 2025 | | | |
|----------------------|-------------------------|---------------|----------------|---------------|
| | Shares | % | No. of holders | % |
| 100,001 and Over | 130,543,121 | 96.58 | 25 | 7.99 |
| 10,001 to 100,000 | 3,666,711 | 2.71 | 173 | 55.27 |
| 5,001 to 10,000 | 947,875 | 0.70 | 112 | 35.78 |
| 1,001 to 5,000 | 15,000 | 0.01 | 3 | 0.96 |
| Total | 135,172,707 | 100.00 | 313 | 100.00 |



NSX Additional Information (continued)

Top 20 Shareholders

| Shareholders balance | Number of shares held | % of issued shares |
|----------------------------------|-----------------------|--------------------|
| Manning Capital Holdings Pty Ltd | 47,142,980 | 34.88 |
| Holicarl Pty Ltd (Group) | 29,059,358 | 21.50 |
| Francis Pace & Dianna Pace | 16,250,295 | 12.02 |
| Esplanade Super Fund Pty Ld | 11,227,273 | 8.31 |
| Francis Pace | 8,489,758 | 6.28 |
| Woodville Super Pty Limited | 8,469,546 | 6.27 |
| Jamesb Investments Pty Ltd | 2,050,000 | 1.52 |
| Running Bear Investments Pty Ltd | 1,500,830 | 1.11 |
| 177 Finance Group Pty Ltd | 1,333,334 | 0.99 |
| FE Management Pty Ltd | 1,200,000 | 0.89 |
| Hoyne Holdings Pty Ltd | 1,032,250 | 0.76 |
| Mr Gregory David Pynt | 396,300 | 0.29 |
| Shorts Jacket and Bowtie Pty Ltd | 358,000 | 0.26 |
| Mr Stuart Page | 332,273 | 0.25 |
| Structure Investments Pty Ltd | 320,000 | 0.24 |
| Sytram Pty Ltd | 275,000 | 0.20 |
| Lavinia Investments Pty Ltd | 234,650 | 0.17 |
| Mr Boguslaw Stanley Wisniewski | 182,000 | 0.13 |
| Hank Corporation Pty Ltd | 175,238 | 0.13 |
| Other | 5,143,622 | 3.80 |
| Total Shares on issue | 135,172,707 | 100.00 |

Vertua Limited Options on issue

| Option Holder | As at 31 March 2025 Number | Issued / (Disposed) Number | As at 30 September 2025 Number |
|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|
| Manning Capital Holdings Pty Ltd | 15,628,745 | - | 15,628,745 |
| Total | 15,628,745 | - | 15,628,745 |



NSX Additional Information (continued)

Five-year comparatives

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

| Half year ended | 30-Sep-25 | 30-Sep-24 | 30-Sep-23 | 30-Sep-22 | 30-Sep-21 |
|---|----------------|-----------------|--------------------|---------------------|------------------|
| Revenue | - | - | - | 2,279,642 | 1,805,966 |
| Changes in Fair Value of investments | 1,068,537 | 414,121 | (72,940) | (14,561,764) | 3,396,908 |
| Other income | 51,281 | 113,935 | (147,386) | 183,904 | 474,486 |
| Total expense | (481,147) | (588,759) | (806,637) | (2,309,222) | (3,555,685) |
| Profit /(loss) before income tax | 638,671 | (60,703) | (1,026,963) | (14,407,440) | 2,121,675 |
| Income tax benefit / (expense) | (186,684) | 242,804 | (1,308,574) | 5,339,652 | 1,204,135 |
| Profit / (loss) after tax | 451,987 | 182,100 | (2,335,537) | (9,067,788) | 3,325,810 |
| Total comprehensive (loss) / Income for the period | 451,987 | 182,100 | (2,335,537) | (9,067,788) | 3,325,810 |

Highlights of the Statement of Financial Position:

| Half year ended | 30-Sep-25 | 30-Sep-24 | 30-Sep-23 | 30-Sep-22 | 30-Sep-21 |
|---|---------------------|--------------------|---------------------|--------------------|-------------------|
| Cash and cash equivalents | 135,821 | 53,093 | 135,624 | 573,961 | 644,242 |
| Total assets | 23,070,061 | 19,017,026 | 16,552,882 | 12,083,399 | 44,447,591 |
| Total liabilities | (6,262,323) | (7,203,250) | (7,363,766) | (8,561,364) | (14,364,438) |
| Net assets | 16,807,738 | 11,813,777 | 9,189,116 | 3,522,035 | 30,083,153 |
| Net debt borrowings | 5,335,788 | 5,605,621 | (5,713,440) | 5,986,788 | 4,489,891 |
| Shareholders' Equity | 27,252,416 | 20,392,403 | 19,392,403 | 12,892,402 | 12,601,402 |
| Convertible notes | - | - | - | - | 240,000 |
| Retained earnings / (accumulated losses) | (10,444,678) | (8,578,626) | (10,203,287) | (9,730,367) | 17,241,751 |



Directors' declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 September 2025 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

Christopher Bregenhoj
Chairman

15 December 2025

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

REPORT ON THE HALF-YEAR FINANCIAL REPORT

Conclusion

We have reviewed the accompanying half-year financial report of Vertua Limited ('the Company'), which comprises of the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, the statement of cash flows, the statement of changes in equity for the half-year then ended, notes to the financial statements including a material accounting policy information and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 September 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with *ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Company*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

The directors of the Company are responsible for the preparation and fair presentation of the half-year ended 30 September 2025 financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*. The directors' responsibilities also include such internal control as the directors determine is necessary to enable the preparation and fair presentation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 September 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Michael Raffoul
Chartered Accountant

Registered Company Auditor
486825

Dated this 15th day of December 2025