



Vertua Limited

ACN 108 076 295

Annual Report - 31 March 2026



Vertua Limited
Corporate directory
31 March 2026

Directors

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

Company Secretary

Kathleen Howell

Registered Office and Principal Place of Business

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

Website

www.vertua.com.au

Share Registry

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

Solicitor

Thomson Geer
Level 14, 60 Martin Place
Sydney NSW 2000

Auditor

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

Stock Exchange Listing

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



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Directors' report

The Directors of Vertua Limited present their report, together with the financial statements of the Company, for the financial year ended 31 March 2026.

Vertua Limited is an investment company under Australian Accounting Standards. Accordingly, the Company does not consolidate its investments in controlled entities and measures such investments at fair value through profit or loss in accordance with the applicable accounting standards.

Principal activities

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

Investment objectives

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

Investment strategy

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

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

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

Operating and financial review

Financial result

The result for Vertua after providing for income tax amounted to a total comprehensive profit of \$1,518,204 (2025: total comprehensive loss of \$2,135,939).

Investment performance

At year end, Vertua's investments comprised of financial assets, being investments valued at \$22,038,393 (2025: \$17,516,087), and cash and cash equivalents of \$224,120 (2025: \$40,461).

Statutory performance indicators

The consequences of Vertua's 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:

	2026	2025	2024	2023	2022
Share price at financial year end (\$)	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25
Net tangible assets per ordinary share (\$)	\$0.13	\$0.11	\$0.11	\$0.13	\$0.17

Note that 2020 to 2022 was accounted for on a consolidated basis.



Directors' report (continued)

Portfolio

The Company's investment portfolio as at 31 March 2026 is presented below:

Sector	Investment	Security Type	Fair Value	% of Portfolio
Professional services	First Equity Associates Unit Trust	Unlisted	3,470,011	15.75
Investment Management	Defender Asset Management Pty Ltd	Unlisted	1,281,000	5.81
Technology	SharonAI Inc.	Listed	4,045,406	18.36
Property	Defender Tourism Property Fund	Unlisted	3,091,788	14.03
Property	Defender Tourism Operation Fund	Unlisted	3,487,543	15.82
Logistics	Flynt Worldwide Pty Ltd	Unlisted	6,361,913	28.87
Emerging Market and technology	Other investments	Listed / unlisted	300,732	1.36%
Total			22,038,393	100.00

Investment performance and returns are managed on an overall basis.

Valuations

During the financial year, the Board of Directors of Vertua Limited undertook internal valuations of its investments in First Equity Associates Unit Trust and Flynt Worldwide Pty Ltd using market multiple methodologies and valuation parameters informed by market data. In addition, the investment in Defender Asset Management Pty Ltd was independently valued by BDO Australia, an independent professional services firm providing audit, tax and advisory services, using an appropriate market-based valuation methodology. Management considered the results of these valuations in determining the carrying value of the investments at the reporting date.

Investment updates

- On 1 October 2025, Vertua Limited converted an interest-bearing loan receivable into equity through the acquisition of units in First Equity Associates Unit Trust. The conversion was undertaken on an arm's length basis, with the value of the units acquired determined by reference to the agreed fair market value of the underlying investment at the transaction date. As a result of the conversion, the loan balance was extinguished and replaced by an equity investment in the trust.
- On 31 March 2026, Vertua Limited converted an interest-bearing loan receivable owing by Defender Asset Management Pty Ltd into ordinary shares. The conversion was undertaken on an arm's length basis, with the shares issued at fair market value, resulting in the extinguishment of the loan balance and a corresponding increase in the Company's equity investment in Defender Asset Management Pty Ltd.
- On 23 September 2025, the Company elected to reinvest distributions declared for the period ended 30 June 2025 into its managed fund investments. These transactions were non-cash in nature and increased the carrying value of the Company's investments in the respective funds.
- During the year, SharonAI Holdings Inc. (formerly SharonAI Inc.) was listed on the Nasdaq Capital Market under the ticker symbol SHAZ, as at 31 March 2026, the Company measured the fair value of its investment using the quoted market price of the stock as at that date.



Directors' report (continued)

Capital management

There were no changes to capital management during the year.

Board and management

No significant changes were made during the period.

Dividends

No dividends have been paid or declared by the company since the beginning of the year (2025: Nil).

Significant changes in the state of affairs

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

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

Matters subsequent to the end of the financial year

On 18 May 2026, Manning Capital Holdings Pty Ltd ATF Manning Capital Holding Unit Trust exercised 13,468,013 options at an exercise price of \$0.1485 per ordinary share. The total exercise consideration of \$2,000,000 was satisfied through the offset of an existing loan balance owing by the Company. As a result, 13,468,013 ordinary shares were issued and the loan balance was reduced by \$2,000,000.

No other matters to report subsequent to the end of the financial year 31 March 2026.

Going concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

Vertua recorded a profit after tax for the year of \$1,518,204. Operating cash outflows during the year were - \$314,037 and Vertua had current assets of \$479,392 at 31 March 2026. Company has positive working capital surplus of \$449,927 that shows the company has the ability to pay its current liabilities when they fall due.

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

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

Environmental regulation

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

Indemnity and insurance of officers and auditors

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

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



Directors' report (continued)

Directors

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

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

Distributions

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

Non-audit services

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

Voting and comments made during the period

The following resolutions were passed at 2025 Annual General Meeting of the Company held at 28 August 2025:

Resolution number	Resolution title	Approval (Yes/No)	% who voted in
1	Remuneration report	Yes	99.86%
2	Re-election of Director – Mr Christopher Bregenhøj	Yes	99.95%
3	Approval of Shares to Alimfresh	Yes	99.98%
4	Approval to issue additional shares	Yes	99.94%

Directors

Christopher Bregenhøj, Non-Executive Chairman

Christopher is an Australian Chartered Accountant with over 50 years of experience across public accounting, investment banking, private equity, corporate finance and property development in Australia and internationally. He was a co-founder and Executive Director of oOh!media Limited from 2002 to 2015, overseeing mergers and acquisitions, finance and legal functions.

Christopher has led and participated in a number of significant property development projects and has served as Chairman of Vertua Limited since September 2014. He also serves on various boards across the investment, logistics, technology, media and property sectors.

Qualifications: FCA, FAICD, F Fin, FTIA, JP (NSW)

Vertua Director Appointment: 1 September 2014

James Manning, Managing Director

James Manning is a seasoned executive with over two decades of experience across technology, finance, property and infrastructure. James is the CEO of SharonAI Holdings Inc (NASDAQ: SHAZ) where he is focused day-to-day on ways to revolutionise AI infrastructure, leveraging high-performance data centres and energy-efficient compute to support advanced AI workloads. James has held leadership roles across multiple industries, combining deep experience in investment management, listed and unlisted assets, and complex infrastructure projects. His career spans funds management, property development, digital infrastructure and private capital.

Qualifications: Master of Business (Finance), Master of Property Development, Bachelor of Business (Accounting), FAICD, MNIA

Director appointment: 23 June 2014



Directors' report (continued)

Directors (continued)

Darron Wolter, Non-Executive Director

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

Director appointment: 24 January 2023

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 March 2026, and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee	
	Attended	Held	Attended	Held
Christopher Bregenhoj	7	7	1	1
James Manning	7	7	1	1
Darron Wolter	4	7	-	-

Company secretaries

Kathleen Howell

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

Qualifications: Bachelor of Business, and Bachelor of Science (Psychology)

Company secretary appointment: 21 April 2021

Remuneration report (audited)

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

Principles used to determine the nature and amount of remuneration

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

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

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

Alignment to shareholders' interests:

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



Directors' report (continued)

Alignment to program participants' interests:

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

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

Non-executive Directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

NSX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 28 August 2025, where the shareholders approved the remuneration of directors and senior management.

Executive remuneration

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

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

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

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

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

Principles used to determine the nature and amount of remuneration (continued)

Details of remuneration of Key Management Personnel (KMPs):

	Short-term benefits	Post employment benefits	Long-term benefits	
	Cash salary and fees	Super- annuation	Long service leave	Total
	\$	\$	\$	\$
2026				
<i>Non-Executive Directors:</i>				
Christopher Bregenhoj	30,000	-	-	30,000
Darron Wolter	30,000	-	-	30,000
<i>Executive Directors:</i>				
James Manning	36,000	-	-	36,000
Total	96,000	-	-	96,000



Directors' report (continued)

2025

Non-Executive Directors:

Christopher Bregenhøj	30,000	-	-	30,000
Darron Wolter	30,000	-	-	30,000

Executive Directors:

James Manning	36,000	-	-	36,000
Total	96,000	-	-	96,000

Service agreements

- **Christopher Bregenhøj, Chairman:** Mr. Bregenhøj is entitled to a fixed engagement of \$30,000 per annum for his role as independent, non-executive Chairman. During the year Mr. Bregenhøj was paid \$30,000 (2025: \$30,000).
- **James Manning, Managing Director:** Mr. Manning is entitled to a fixed engagement of \$36,000 per annum for his role as Managing Director. The total paid to Mr. Manning for the year was \$36,000 (2025: \$36,000). Mr. Manning has no entitlement to termination payments in the event of removal for misconduct. The notice period for Mr. Manning is 6 months.
- **Darron Wolter, Non-Executive Director:** Mr. Wolter is entitled to a fixed engagement of \$30,000 per annum for his role as independent, Non-Executive director. The total amount paid to Mr. Wolter is \$30,000 (2025: \$30,000).

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 31 March 2026.

There were no options over ordinary shares granted to or vested by directors as part of compensation during the year ended 31 March 2026.

Additional disclosures relating to key management personnel

Shareholdings (direct and indirect holdings)

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

	Opening Balance	Additions	Disposals	Closing Balance
<i>Ordinary shares</i>				
Christopher Bregenhøj	11,227,273	-	-	11,227,273
James Manning	43,658,164	3,484,816	-	47,142,980
	54,885,437	3,484,816	-	58,370,253

Option holding (direct and indirect holdings)

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

	Opening Balance	Additions	Disposals	Closing Balance
<i>Ordinary shares options</i>				
James Manning	15,628,745	-	-	15,628,745
	15,628,745	-	-	15,628,745

Corporate Governance

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



Directors' report (continued)

Auditor's independence declaration

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

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

On behalf of the Directors

Christopher Bregenhoj, Chairman

24 June 2026

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

As the auditor of Vertua Limited for the financial period ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

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



Michael Raffoul
Chartered Accountant

Registered Company Auditor
486825

Dated this 24th day of June 2026



**Statement of profit or loss and other comprehensive income
For the year ended 31 March 2026**

	Note	2026 \$	2025 \$
Income			
Investment income	4	3,127,768	101,710
Other income	5	51,607	168,238
Expenses			
Employee benefits expense		(96,546)	(96,542)
General and administration		(13,929)	(58,702)
Finance costs		(628,977)	(671,486)
Professional and management fees		(152,117)	(170,818)
Depreciation and amortisation expense		(13,276)	(18,833)
Other expenses		(112,653)	(85,982)
Profit/ (Loss) before income tax benefit		2,161,877	(832,415)
Income tax expense	6	643,673	1,303,524
Profit/ (Loss) after income tax benefit for the year		1,518,204	(2,135,939)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/ (loss) for the year		1,518,204	(2,135,939)
		Cents	Cents
Basic profit / (loss) per share	7	1.10	(1.68)
Diluted profit / (loss) per share	7	0.99	(1.68)

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



**Statement of financial position
As at 31 March 2026**

	Note	2026 \$	2025 \$
Assets			
Current assets			
Cash and cash equivalents		224,120	40,461
Trade and other receivables		15,364	14,197
Loans and advances	9	239,908	211,908
Total current assets		479,392	266,566
Non-current assets			
Investments	8	22,038,393	17,516,087
Property, plant and equipment		3,150	52,459
Deferred tax asset	6	3,119,712	2,969,094
Loans and advances	9	-	1,228,097
Total non-current assets		25,161,255	21,765,736
Total assets		25,640,647	22,032,302
Liabilities			
Current liabilities			
Trade and other payables		29,465	24,854
Borrowings		-	1,922,564
Total current liabilities		29,465	1,947,418
Non-current liabilities			
Borrowings	9	5,784,932	4,983,693
Deferred tax liability	6	1,462,295	668,004
Total non-current liabilities		7,247,227	5,651,697
Total liabilities		7,276,692	7,599,115
Net assets attributable to shareholders		18,363,955	14,433,187
Equity			
Issued capital	10	27,742,416	25,329,852
Accumulated losses		(9,378,461)	(10,896,665)
Total equity		18,363,955	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 year ended 31 March 2026**

	Issued capital	Convertible notes	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 April 2024	19,392,403	-	(8,760,726)	10,631,677
Loss after income tax benefit for the year	-	-	(2,135,939)	(2,135,939)
Total comprehensive income (loss) for the year	-	-	(2,135,939)	(2,135,939)
Exercise option – Manning Capital Holdings	2,000,000	-	-	2,000,000
Share Issue to Alimfresh Pty Ltd and Frank Pace in lieu of shares in Defender Tourism Fund	3,937,449	-	-	3,937,449
Balance at 31 March 2025	25,329,852	-	(10,896,665)	14,433,187
	Issued Capital	Convertible notes	Accumulated Losses	Total equity
	\$	\$	\$	\$
Balance at 1 April 2025	25,329,852	-	(10,896,665)	14,433,187
Profit after income tax benefit for the year	-	-	1,518,204	1,518,204
Total comprehensive income for the year	-	-	1,518,204	1,518,204
Alimfresh Shares Issuance	1,922,564	-	-	1,922,564
Assignment of loan to Defender HoldCo 1 Pty Ltd & subscription for shares	490,000	-	-	490,000
Balance at 31 March 2026	27,742,416	-	(9,378,461)	18,363,955

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



Statement of cash flows
For the year ended 31 March 2026

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Receipts from customers		28,180	137,145
Payments to suppliers and employees		(364,560)	(490,885)
Interest paid		(3,161)	(6,212)
Income tax paid		25,504	58,901
Net cash (used in) operating activities	17	(314,037)	(301,051)
Cash flows from investing activities			
Payments for equity investments		(411,596)	-
Dividends received		116,875	2,366
Investments redemption/sale proceeds		346,137	27,470
Net cash from investing activities		51,416	29,836
Cash flows from financing activities			
Loans extended from related parties		446,280	(283,162)
Proceeds from net loans (provided by external parties)		-	405,000
Net cash provided by financing activities		446,280	121,838
Net increase/ (decrease) in cash and cash equivalents		183,569	(149,378)
Cash and cash equivalents at the beginning of the financial year		40,461	189,838
Cash and cash equivalents at the end of the financial year		224,120	40,461

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



Notes to the financial statements

Note 1. Material accounting policies

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

New or amended Accounting Standards and Interpretations adopted

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

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

Basis of preparation

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

Historical cost convention

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

Principles of consolidation

The company meets the definition of an investment company. 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 fair value in its financial statements.

Investment company

The company has determined that it is an investment company 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 company.

Investments

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

Financial assets at fair value through profit or loss

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



Notes to the financial statements

Note 1. Material accounting policies (continued)

Trade and other receivables

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

Trade and other payables

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

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting 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.

Goods and Services Tax ('GST') and other similar taxes

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 March 2026. The Company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 '*Presentation of Financial Statements*', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 April 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.



Notes to the financial statements

Note 2. Critical accounting judgements, estimates and assumptions

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

Going Concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business. The Company recorded a profit after tax for the year of \$1,518,204.

Operating cash outflows \$314,037 and current assets of \$479,392 at 31 March 2026. Company has positive working capital surplus of \$449,927 that shows the company has the ability to pay its current liabilities when they fall due.

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

Recoverability of deferred tax assets (refer note 6)

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and tax losses. The Company relies upon the Modified Continuity of Ownership (COT) and the Similar Business Test (SBT) provisions for its ability to utilise the losses of Vertua Limited. Should the Company breach the Modified COT or SBT provisions then it is unlikely that the company would be able to access the losses, and this would result in a significant impairment of the deferred tax asset. The company has recognised deferred tax assets amounting to \$3,119,712 at 31 March 2026.

Note 3. 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 4. Investment income

	2026	2025
	\$	\$
Net realised and unrealised gain on financial investments	2,664,756	(938,518)
Dividends and distributions	463,012	1,040,228
Total investment income	3,127,768	101,710

Accounting policy for investment income recognition

Investment income

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



Notes to the financial statements

Note 5. Other income

	2026 \$	2025 \$
Revenue from contracts with customers		
Property services	-	150
Corporate	-	33,123
	<hr/> -	<hr/> 33,273
Other income		
Other income	51,607	134,965
	<hr/> 51,607	<hr/> 134,965
Total Other income	<hr/> 51,607	<hr/> 168,238

Accounting policy for other income recognition

Professional services

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

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

Other income

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



Notes to the financial statements

Note 6. Income tax benefit

	2026 \$	2025 \$
Income tax benefit		
Accounting profit (loss) for the year	2,161,878	(832,415)
Tax adjustments for the year	(2,642,070)	1,061,312
Taxable profit / (loss) for the year	(480,192)	228,897
Income tax (benefit) / expense @ 30% (2025: 30%)	(144,058)	68,668
Recognise as deferred tax asset	144,058	-
Deferred tax asset utilised	-	(68,668)
Current Income Tax Expense	-	-
Deferred Tax Expense / (Benefit)	643,673	1,303,524

	2026 \$	2025 \$
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Revenue tax losses carried forward	5,110,119	4,629,927
Capital tax losses carried forward	5,288,920	5,267,053
Other	-	-
Total losses carried forward	10,399,039	9,896,980
Deferred tax asset	3,119,712	2,969,094
Movements:		
Opening balance	2,969,094	5,100,428
Credited to profit or loss	150,618	(2,131,334)
Closing balance Deferred tax asset	3,119,712	2,969,094

	2026 \$	2025 \$
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Financial assets at fair value through profit or loss	22,466,790	19,042,179
Financial assets at tax value	(17,592,475)	(16,815,500)
	4,874,315	2,226,679
Deferred tax liability	1,462,295	668,004
Movements:		
Opening balance	668,004	1,495,812
Credited to profit or loss	794,291	(827,808)
Closing balance Deferred tax liability	1,462,295	668,004

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



Notes to the financial statements

Note 6. Income tax benefit (continued)

Accounting policy for income tax

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

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

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

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

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

Note 7. Gain / (loss) per share

	2026 \$	2025 \$
Profit (loss) per share from continuing operations		
Profit (loss) after income tax	1,518,204	(2,135,939)
	Shares	Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	137,622,707	127,482,450
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	15,628,745	22,362,752
Weighted average number of ordinary shares used in calculating diluted earnings per share	153,251,452	149,845,202
	Cents	Cents
Basic gain / (loss) per share	1.10	(1.68)
Diluted gain / (loss) per share	0.99	(1.68)



Notes to the financial statements

Note 8. Investments

	2026 \$	2025 \$
<i>Non-current assets</i>		
Unlisted securities at fair value	18,289,858	17,503,674
Listed securities at fair value	3,748,535	12,513
Closing investment balance	22,038,393	17,516,187

Note 9. Loans and Advances & Borrowings

	2026 \$	2025 \$
<i>Current assets</i>		
Loan: Fiducia Group Pty Ltd	211,908	211,908
Loan: Vertua Investments Limited	28,000	-
	239,908	211,908
<i>Non-current assets</i>		
Loan: First Equity Associates Unit Trust	-	1,228,097
	-	1,228,097
Total	239,908	1,440,005
<i>Current liabilities</i>		
Settlement Liability – Alimfresh Pty Ltd	-	1,922,564
<i>Non-current liabilities</i>		
Loan: Vertua Property Fund	-	426,613
Loan: Stanley Street Capital	886,942	-
Loan: Manning Capital Holdings Pty Ltd	4,897,990	4,560,080
Total	5,784,932	6,906,257

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.

Loan: Stanley Street Capital

On 13 January 2026, Vertua Limited entered into a loan facility agreement with Stanley Street Capital Fund. Under the terms of the agreement, Stanley Street Capital Fund agreed to provide a loan facility of up to \$2,000,000. Amounts drawn under the facility accrue interest at a rate of 10% per annum.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.



Notes to the financial statements

Note 10. Issued capital

	2026	2025	2026	2025
	Shares	Shares	\$	\$
Ordinary shares	<u>137,622,707</u>	<u>127,482,450</u>	<u>27,742,416</u>	<u>25,329,852</u>

Details	Date	Shares	\$
Opening balance at the beginning of the year	1 April 2024	98,264,640	19,392,403
Option Issued		13,468,014	2,000,000
Shares issuance		<u>15,749,796</u>	<u>3,937,449</u>
Closing balance at the end of the year	31 March 2025	127,482,450	25,329,852
Shares issuance		<u>10,140,257</u>	<u>2,412,564</u>
Closing issued capital	31 March 2026	137,622,707	27,742,416

Ordinary shares

Ordinary shares entail the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. During the 2022 year, all class A shares were converted to ordinary shares as reported to NSX.

Capital risk management

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

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

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

Note 11. Financial instruments

Financial risk management objectives

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

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



Notes to the financial statements

Note 11. Financial instruments (continued)

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

Market risk

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

Price risk

The company has publicly tradable financial assets totalling \$3,748,535 (2025: \$12,513). An increase/decrease in price of +/-5% would have a favourable/unfavourable effect on profit before tax of \$187,427 (2025: \$626). The percentage change is based on a reasonably expected volatility of price movements using market data and analyst forecasts.

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The board constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing and the term for fixing interest rates. At 31 March 2026, the Company had a number of secured and unsecured lenders. The company's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and liabilities are set out below.

	2026		2025	
	Weighted average interest rate	Balance	Weighted average interest rate	Balance
	%	\$	%	\$
Cash and cash equivalents	-	224,120	-	40,461
Borrowings- Fixed rate	11.25%	(4,897,990)	11.25%	(4,560,080)
Other interest-bearing	10.00%	(886,942)	6.14%	(426,613)
Net exposure to cash flow interest rate risk		(5,560,812)		(4,943,232)

An increase/decrease in interest rates of +/-1% would have a favourable/unfavourable effect on profit before tax of \$55,608 (2025: \$49,432). The percentage change is based on reasonably expected volatility of interest rates using market data and forecasts.

Credit risk

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

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



Notes to the financial statements

Note 11. Financial instruments (continued)

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

	2026	2025
	\$	\$
Cash and cash equivalents	224,120	40,461
Accounts receivable, other receivables	15,364	14,197
Loans and advances	239,908	211,908
Total credit risk	479,392	266,566

Liquidity risk

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

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

2026	Weighted average interest rate %	On demand or within 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Remaining contractual maturities \$
<i>Financial liabilities - due for payment</i>					
Trade payables		(29,465)	-	-	(29,465)
Borrowings	11.25%	-	-	(4,897,990)	(4,897,990)
Other borrowings (interest)	10.00%	-	-	(886,942)	(886,942)
Total		(29,465)	-	(5,784,932)	(5,814,397)
<i>Financial assets - cash flows realisable</i>					
Cash and cash equivalents		224,120	-	-	224,120
Trade and other receivables		15,364	-	-	15,364
Loans and advances		239,908	-	-	239,908
Investments		22,038,393	-	-	22,038,393
Total		22,517,785	-	-	22,517,785



Notes to the financial statements

Note 11. Financial instruments (continued)

2025	Weighted average interest rate %	On demand or within 1 year \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Remaining contractual maturities \$
<i>Financial liabilities - due for payment</i>					
Trade payables		(24,854)	-	-	(24,854)
Borrowings	11.25%	-	-	(4,560,080)	(4,560,080)
Other borrowings (interest)	5.77-10%	(423,613)	-	-	(423,613)
Other borrowings (no interest)		(1,922,564)	-	-	(1,922,564)
Total		(2,371,031)	-	(4,560,080)	(6,931,111)
<i>Financial assets - cash flows realisable</i>					
Cash and cash equivalents		40,461	-	-	40,461
Trade and other receivables		14,197	-	-	14,197
Loans and advances		211,908	-	-	211,908
Investments		17,516,187	-	-	17,516,187
Total		17,785,753	-	-	17,782,753

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 place 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 company based on parameters such as interest rates, individual creditworthiness of the customer. Based on this evaluation, allowances are considered for the expected losses of these receivables. As at 31 March 2026, 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.



Notes to the financial statements

Note 11. Financial instruments (continued)

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

	Level 1	Level 2	Level 3	Total
2026	\$	\$	\$	\$
Financial Assets	3,748,535	18,289,858	-	22,038,393
Financial Liabilities	-	(29,465)	(5,784,932)	(5,814,397)
Total	3,748,535	18,260,393	(5,784,932)	16,223,996
	Level 1	Level 2	Level 3	Total
2025	\$	\$	\$	\$
Financial Assets	12,513	17,503,574	-	17,516,087
Financial Liabilities	-	(2,371,031)	(4,560,080)	(6,931,111)
Total	12,513	15,132,543	(4,560,080)	10,589,605

Note 12. Key management personnel disclosures

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.

Compensation

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

	2026	2025
	\$	\$
Short-term employee benefits	96,000	96,000
Post-employment benefits	-	-
Long-term benefits	-	-
Total compensation	96,000	96,000

Refer to the remuneration report contained in the Directors' report for details of the remuneration paid or payable to each member of the Company's key management personnel (KMP) for the years ended 31 March 2026 and 31 March 2025.

Note 13. Related party transactions

Key management personnel

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

Transactions with related parties

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

	2026	2025
	\$	\$
<i>Management and administration fee expenses:</i>		
MG Office Trust	(36,000)	(36,000)
First Equity Partners	(30,000)	(30,000)
MLW MR Pty Ltd	(30,000)	(30,000)
Total	(96,000)	(96,000)



Notes to the financial statements

Note 13. Related party transactions (continued)

Management fee income, cost recoveries and interest:

	2026	2025
	\$	\$
Defender Tourism Property Fund (formerly: Vertua Opportunities Fund) – cost charges	-	22,082
Relating to when		
<i>Finance cost:</i>		
Loan: First Equity Associates Unit Trust	51,020	93,261
Loan: Manning Capital Holdings Pty Ltd	(587,911)	(642,079)
Loan: Woodville Property	(3,134)	-
Loan: Flynt Worldwide Pty Ltd	-	40,000
Loan: Vertua Property Fund	(27,533)	(26,020)
Total	(567,558)	(534,838)

Loans to/(from) related parties

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

	2026	2025
	\$	\$
Loan: First Equity Associates Unit Trust	-	1,228,097
Loan: Vertua Investments Limited	28,000	-
Loan: Vertua Property Fund	-	(423,613)
Loan: Manning Capital Holdings Pty Ltd	(4,897,990)	(4,560,080)
Total	(4,869,990)	(3,755,596)

Director James Mannings' related entities include Manning Capital Holdings Pty Ltd, MG Office Trust, and Defender Asset Management Pty Ltd.

Director Christopher Bregenhojs' related entities include Esplanade Super Fund Pty Ltd, First Equity Partners, Flynt Worldwide Pty Limited and Vertua Investments Limited.

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

Related parties based on investments include Defender Asset Management Pty Ltd, Defender Global Fund, Defender Tourism Operations Fund, Flynt Worldwide Pty Ltd, First Equity Associates Unit Trust and Vertua Property Fund (due to investment holders).



Notes to the financial statements

Note 14. Remuneration of auditors

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

	2026	2025
	\$	\$
<i>Audit services</i>		
Audit and review of the financial statements - LNP Audit and Assurance Pty Ltd	-	4,000
Audit of the financial statements – Kingston & Knight Audit Pty Ltd	34,440	32,800
	<u>34,440</u>	<u>36,800</u>

Note 15. Commitments and contingencies

As at 31 March 2026, the Company did not have any commitments or contingencies (31 March 2025: Nil).

Note 16. Events after the reporting period:

On 18 May 2026, Manning Capital Holdings Pty Ltd ATF Manning Capital Holding Unit Trust exercised 13,468,013 options at an exercise price of \$0.1485 per ordinary share. The total exercise consideration of \$2,000,000 was satisfied through the offset of an existing loan balance owing by the Company. As a result, 13,468,013 ordinary shares were issued and the loan balance was reduced by \$2,000,000.

No other events after reporting period to be considered.

Note 17. Reconciliation of profit / (loss) after income tax to net cash used in operating activities

	2026	2025
	\$	\$
<i>Profit / (loss) after income tax benefit for the year</i>	1,518,204	(2,135,939)
Adjustments for:		
Net fair value (gain) / loss on financial assets	(2,664,756)	2,003,701
Net (gain) loss on acquisition and deconsolidation	21,867	(915,183)
Other income	(51,020)	(133,261)
Accrued interest	625,520	534,837
Depreciation and amortisation	13,276	18,833
Other expenses	226,360	688,569
Change in operating assets and liabilities:		
Decrease in trade and other receivables	(3,466)	(80,094)
Increase / (decrease) in trade and other payables	4,274	1,021,012
Decrease in provision for income tax	(4,296)	(1,303,526)
Net cash (used in) operating activities	<u>(314,037)</u>	<u>(301,051)</u>



Share Registry

NSX Additional Information

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

Substantial shareholders

The number of shares held either directly or indirectly by substantial shareholders listed in the Company's register on 31 March 2026 was:

Substantial shareholders	Shares held	% of shares
Manning Capital Holdings Pty Ltd	47,142,980	34.26
Holicarl Pty Ltd (Group)	29,059,358	21.12
Francis Pace & Dianna Pace	16,250,295	11.81
Esplanade Super Fund Pty Ltd	11,227,273	8.16
Total	103,679,906	75.34%

Twenty largest shareholders	Shares held	% of shares
Manning Capital Holdings Pty Ltd	47,142,980	34.26
Holicarl Pty Ltd (Spring Ridge)	27,709,358	20.13
Francis Pace & Dianna Pace	16,250,295	11.81
Esplanade Super Fund Pty Ltd	11,227,273	8.16
Francis Pace	8,489,758	6.17
Woodville Super Pty limited	8,469,546	6.15
Defender Holdco 1 Pty Ltd	2,450,000	1.78
Jamesb Investments Pty Ltd	2,050,000	1.49
Running Bear Investments Pty Ltd	1,500,830	1.09
Holicarl Pty Ltd (Hunter Grain Super Fund)	1,350,000	0.98
177 Finance Group Pty Ltd	1,333,334	0.97
FE Management Pty Ltd	1,200,000	0.87
Hoyne Holdings Pty Ltd	1,032,250	0.75
Mr Gregory David Pynt	396,300	0.29
Shorts Jacket and Bowtie Pty Ltd	358,000	0.26
Mr Stuart Page	332,273	0.24
Structure Investments Pty Ltd	320,000	0.23
Sytram Pty Ltd	275,000	0.20
Lavinia Investments Pty Ltd	234,650	0.17
Mr Boguslaw Stanley Wisniewski	182,000	0.13
Other shareholders	5,318,860	3.87
Total	137,622,707	100.00

Share Registry (continued)

Holdings distribution

Range	Securities	%	No. Holders	%
100,001 and over	132,993,121	96.64	25	7.99
10,001 to 100,000	3,666,711	2.66	173	55.27
5,001 to 10,000	947,875	0.69	112	35.78
1,001 to 5,000	15,000	0.01	3	0.96
1 to 1,000	-	0.00	0	0.00
Total	137,622,707	100.00	313	100.00



Voting rights - Ordinary shares

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

Vertua Limited options on issue

Ordinary share options	Opening 1 April 2025	Net movement during period	Closing 31 March 2026
Manning Capital Holdings Pty Ltd	15,628,745	-	15,628,745
Total	15,628,745	-	15,628,745



Five-year comparatives

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

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Revenue	-	-	759,828	4,764,904	3,424,364
Changes in Fair Value of investments	3,127,768	101,710	(655,689)	(12,616,791)	(13,865,258)
Other income	51,607	168,238	188,502	1,280,838	442,467
Total expense	(1,017,498)	(1,102,363)	(1,712,068)	(6,879,721s)	(7,024,354)
Profit / (loss) before income tax	2,161,877	(832,415)	(1,419,426)	(13,450,320)	(17,022,781)
Income tax benefit / (expense)	643,673	(1,303,524)	526,450	5,885,148	2,804,261
Profit / (loss) after tax	1,518,204	(2,135,939)	(892,976)	(7,565,172)	(14,218,520)
Total comprehensive (loss) / Income for the year	1,518,204	(2,135,939)	(892,976)	(7,565,172)	(14,218,520)

Highlights of the Statement of Financial Position:

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Cash and cash equivalents	224,120	40,461	189,838	135,566	363,117
Total assets	25,640,647	22,032,302	19,478,559	12,403,510	24,353,106
Total liabilities	(7,276,692)	(7,599,115)	(8,846,883)	(7,378,857)	(11,814,283)
Net assets	18,363,955	14,433,187	10,631,676	5,024,653	12,538,823
Net debt (total debt less total cash)	5,560,812	6,865,796	6,119,995	6,015,931	6,138,319
Shareholders' Equity	27,742,416	25,329,852	19,392,403	12,892,403	12,841,402
Retained earnings / (Accumulated losses)	(9,378,461)	(10,896,665)	(8,760,727)	(7,867,750)	(302,579)

Note that 2020 to 2022 was accounted for on a consolidated basis.



Consolidated Entity Disclosure Statement as at 31 March 2026

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



Directors' Declaration

1. In the opinion of the Directors of the Company:
 - the financial statements, notes to financial statement and Remuneration Report in the Directors' Report of Vertua Limited for the financial year ended 31 March 2026 comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - the financial statements and notes to the financial statement comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
 - the financial statements and notes to the financial statement give a true and fair view of the Company's financial position as at 31 March 2026 and of its performance for the financial year ended on that date; and
 - there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - the information disclosed in the attached consolidated entity disclosure statement is true and correct.
2. The Chief Executive Officer and Chief Finance Officer have given the declarations required by section 295A that:
 - the financial records of the Company for the financial year have been properly maintained in accordance with Section 286 of the Corporations Act 2001;
 - the financial statements and notes to the financial statements for the financial year comply with the Australian Accounting Standards.
3. This declaration has been made after receiving the declaration required to be made by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act 2001.

On behalf of the Directors

Christopher Bregenhoj, Chairman

24 June 2026

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF VERTUA LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report of Vertua Limited (the Company), which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration of the company.

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

- (a) giving a true and fair view of the company's financial position as at 31 March 2026 and of its financial performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the Corporations Regulations 2001.

Basis for Opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Note 8 Valuation of Investments held at fair value through profit or loss (FVTPL)</p> <p>Listed investments: \$3,748,535</p> <p>As disclosed in Note 8 of financial report, the Company had \$3,748,535 in investments held at FVTPL as at 31 March 2026. Listed investments are considered level 1 financial instruments and are valued as required by with AASB 13: Fair Value Measurement at the closing quoted share price at the reporting date.</p> <p>Unlisted investments: \$18,289,858</p> <p>The Company held investments in unlisted entities of \$18,289,858. The portfolio is comprised of unquoted investments and is valued using both observable and unobservable inputs (defined as ‘Level 2’ and ‘Level 3’ of AASB 13’s fair value hierarchy). Assumptions made in determining the fair value of these Level 2 and Level 3 financial assets can have a significant impact on the net asset value and the return generated for shareholders.</p> <p>The valuation of Investments held at fair value through profit or loss was a key audit matter due to the significant balance of the investments, and the fair value movement of the investments \$2,664,756 which was recognised in profit and loss during the year.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Testing the design and operation of internal controls over valuation of these assets including those to determine any impairments; • Verifying ownership of the investments; • Evaluating the valuation method used to determine the fair value at year end, by reference to the accounting standards. • Validating the mathematical accuracy of the calculation including application of exchange rates; • Directly corroborating the validity of underlying financial information used in valuation calculations to management information provided directly from the investee companies; • Assessing the appropriateness of valuation techniques used to value Level 2 and Level 3 financial assets at fair value through profit or loss based on methods used by market participants to value similar instruments; and • Assessing the Company’s disclosures in respect of asset fair values in the financial statements.

<p>Note 6 Deferred tax assets</p> <p>The Company has recognised deferred tax assets amounting to \$3,119,712. A deferred tax asset is recognised to the extent that it is probable that taxable profits will be available against which unused tax losses can be utilised. Management performed an assessment to determine whether sufficient future taxable profits will be generated to utilise these unused tax losses. Due to the significant estimation uncertainty related to the cash flows, the assessment of the recoverability of deferred tax assets is considered to be a key audit matter for the current year audit.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none">• Evaluating the assessments performed by management with regard to future taxable income, and the realisation of the deferred tax asset, by comparing the cash flows included in the forecasts with business plans and contracted transactions.• We assessed management's ability to perform reasonable forecasts by comparing previous budgets to actual results. Management's previous forecasts were within a reasonable range of the actual performance.• We performed a sensitivity analysis by adjusting the key assumptions within a reasonable range to determine whether it would affect the utilisation of the deferred tax asset.• We also assessed whether the disclosures in the annual financial statements meet their requirements of the financial reporting framework applicable to the Company.
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Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 March 2026, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 8 and 9 of the Directors' Report for the year ended 31 March 2026.

In our opinion, the Remuneration Report of Vertua Limited for the year ended 31 March 2026, complies with section 300A of the *Corporations Act 2001*.

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

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

We communicated with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'Michael Raffoul'.

Michael Raffoul
Chartered Accountant

Registered Company Auditor
486825

Dated this 24th day of June 2026