

Vinanz Limited

Company Number 2073995

Half-Year Report - 29 February 2024

Vinanz Limited
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29 February 2024

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Vinanz Limited
Corporate directory
29 February 2024

Company registration number	2073995
Directors	Jeremy S Edelman David Lenigas Mahesh Pulandaran
Registered agent	Vistra (BVI) Limited
Registered office	Vistra Corporate Services Centre Wichhams Cay II Road Town Tortola VG 1110 British Virgin Islands
Solicitors	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW United Kingdom
Bankers	Turicum Private Bank Turicum House 315 Main Street PO Box 619 Gibraltar

Vinanz Limited
Directors' report
29 February 2024

The directors present their report, together with the financial statements, on the company for the half-year ended 29 February 2024.

Vinanz Limited (London AQSE: BTC and US OTCQB: VINZF), the London listed Bitcoin mining company focusing on decentralised Bitcoin mining facilities throughout the USA and Canada, is pleased to announce its half year unaudited results for the 6 month period to 29 February 2024.

Principal activity

Vinanz Limited, a company incorporated on 27 August 2021 in the British Virgin Islands ("BVI"), with registered number 2073995, aims to provide a listed UK platform to offer entry to the technology and cryptocurrency business. Vinanz focuses on the development of BTC cryptocurrency mining operations and an emerging class of powerful decentralised finance DeFi technologies. Together, cryptocurrencies and decentralised protocol technologies interoperate to create global decentralised financial services platforms. These platforms continue to enjoy rapid growth and are augmenting or replacing capabilities typically associated with traditional finance. Such capabilities include decentralised lending, order matching and exchanges, custodial services, trade finance, and asset management.

Results and dividends

The Statement of Profit or Loss and Other Comprehensive Income is set out on page 9 and has been prepared in Sterling, the functional and reporting currency of the Company.

The Company's net profit for the period was £174,859.

Review of the business and future developments

A full review of the Company's performance, financial position and future prospects is given within this report and the Chairman's statement.

Directors and their interests

	No. Shares	No. Options
David Lenigas (Chairman)	20,480,000	20,400,000
Jeremy Edelman (Finance director)	20,000,001	20,000,001
	<u>40,480,001</u>	<u>40,400,001</u>

Substantial shareholdings

Other than as summarised below, the Directors have been advised of any individual interest, or group or interests held by persons acting together, which at 29 February 2024 exceeded 3% of the Company's issued share capital.

	No. shares	% of share capital
Valereum PLC	27,325,171	20.72
Jeremy Edelman	20,000,001	15.16
David Lenigas	20,480,000	15.16
Clear Capital Markets Ltd	14,000,000	10.61
Black Swan FZE	10,000,000	7.58

Financing and Markets

The Company continues to rely on raising of capital to fund further expansion into the economics cryptocurrency. There are no loans at the reporting date. The value of BTC has increased in the 6 month period resulting in a profit during the period.

Highlights

- During the period, £350,000 was raised (before expenses) at £0.03 per share. The funds were used to purchase further bitcoin mining machines.
- During the period, £447,750 was raised (before expenses) at £0.12 per share. The funds were received after the reporting period end date. The funds were used to purchase further bitcoin mining machines.

Board Changes

There were no board changes during the 6 month period.

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Directors' report
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Employees

The Company has no directly employed personnel in the period.

Creditor payment policy

The policy of the Company is to:

- (a) Agree the terms of payment with suppliers when settling the terms of each transaction;
- (b) Ensure the suppliers are made aware of the terms of payment by inclusion of all the relevant terms in contracts; and
- (c) Pay in accordance with its contractual and other legal obligations provided suppliers comply with the terms and conditions of supply.

Directors' liability

As permitted by the BVI Business Companies Act, 2004 (as amended), the Company is entitled to purchase insurance cover for the Directors against liabilities in relation to the Company.

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Financial reporting

The Board has ultimate responsibility for the preparation of the half-year accounts. A detailed review of the performance of the Company is contained in this report and the Chairman's Statement. Presenting the Director's Report, the Board seeks to present a balanced and understandable assessment of the Company's position, performance and prospects.

Internal control

A key objective of the Directors is to safeguard the value of the business and assets of the Company. This requires the development of relevant policies and appropriate internal controls to ensure proper management of the Company's resources and the identification and mitigation of risks which might serve to undermine them. The Directors are responsible for the Company's system of internal control and for reviewing its effectiveness. It should, however, be recognised that such a system can provide only reasonable and not absolute assurance against material misstatement or loss.

Risk management

The Director has in place a process of regularly reviewing risks to the business and monitoring associated controls, actions and contingency plans.

The Company's principal risks and uncertainties, including financial risk management policies, are set out in this report.

Chairman Statement - Review of business and financial performance

David Lenigas, Chairman of Vinanz Limited, said:

"Vinanz has had an excellent 6 months as a start-up business, recording its maiden profit for a 6 month period reporting a net profit for the period of £174,859.

A great deal of groundwork was accomplished operationally with building out our North American bitcoin mining fleet and milking the best out of the assets.

We have taken our bitcoin mining fleet from 120 ASIC miners to 300 miners, as at the date of this report, and seen our processing power dramatically increase from 12 Petahash per second ("PH/s") to around 32 PH/s across our miners in Nebraska USA and Labrador in Canada.

As part of our fleet optimisation, the Company also undertook a program of software updates on our Canadian fleet that saw hashrate increases of around 12% across the 270 miners there. This overclocking took our average 104 TH S19J Pro miner to around 120 TH. This was done just prior to the Bitcoin halving in mid-April so that we could maximise each miner's performance through the halving.

To keep up with the latest technology advances, we also ordered our first 10 of the fastest ASIC Antminers that came to the market in February to trial the units at our hosting centre at BlockLABS in Canada. These S21 Bitmain Antminer 200 Terahash/second ("TH/s") miners became fully operational in April and we are very pleased with their overall performance with all S21's spinning at better than 200 TH/s.

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Directors' report
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Our Bitcoin increased from 7.14 BTC to 13.85 BTC or 23.52 with financings (gross)/cash and inventory equivalent during the period.

On the corporate side, Vinanz has made enormous strides in getting our US listing functioning to complement our London Aquis listing. The Company sees an active and properly functioning dual trading platform in the US as being vital in achieving ultimate shareholder value.

On the 5th September last year, Vinanz's shares were approved for trading on the OTCQB Venture Market ("OTC") in the United States under the ticker VINZF. Joining the OTCQB market provides us with access to many more investors in a major market with minimal ongoing associated costs and significantly increasing the Company's exposure and trading liquidity with no additional reporting requirements.

In February of this year, Vinanz applied to have its shares US traded made DTC eligible. Being DTC eligible in the US will make the trading of our shares on the OTCQB much easier, faster, and cheaper for a wider array of investors not only in the US but also for overseas trading platforms that trade shares on the OTC Market. Being DTC eligible would dramatically enhance the tradability and trading volume of our shares in the US.

And in early April of this year, the Company received The Depository Trust Company (the "DTC") full-service eligibility in the United States, making the Company's shares more accessible to U.S. retail and institutional investors.

The DTC is the largest securities depository in the world and facilitates electronic settlement of stock certificate transfers in the United States. The shares of the Company, trading under the symbol "VINZF" in the United States, are now eligible to be electronically cleared and settled through the DTC and are therefore considered "DTC eligible". This electronic method of clearing securities offers a more efficient, lower-cost settlement process for investors and brokers and allows more US market makers to trade in the US shares.

During the period, the Company also completed two successful capital raises. The first being a raise of £350,000 in November of last year at 3 pence per share (being at a premium price to the previous trading day's stock price close) and a second in late February of this year for £447,750 at 12 pence per share (also done at a premium to the previous trading day's closing price). These financing were used primarily to increase the number of ASIC miners in the Vinanz Bitcoin mining fleet and bolster the Company's cash on the balance sheet.

With the Bitcoin we have at book and cash we have at bank, we are in a solid position to advance the Company forward on its way to growing out a much bigger decentralised deployment of Bitcoin mining clusters in multiple data facilities throughout the US and Canada.

With the Bitcoin halving in April of this year, where the amount of Bitcoin available of a daily basis halved from 900 a day to 450 a day, a lot of Bitcoin miners will be facing new challenges with respect to operating costs and profitability. Companies running old machines will find it difficult to make money even at US\$70,000 per Bitcoin. Vinanz has an amazing electricity power supply price for its fleet, at slightly less than US 6 cents per kilo watt hour, with the power coming predominately from Green hydro power. This combined with the fact that we are mainly running newish 120 TH and very new 200 TH ASIC miners puts us in a great position going into 2024 and towards the next halving in 2028, during which period we are expecting to see a very robust increase in the Bitcoin price - if history has anything to go by.

Onwards and upward is our plan for 2024."

Cash position

Having sufficient cash for business operations is vital for the Company and must be managed accordingly. The Directors review and manage the Company's cash flow on a monthly basis. The financial strategy is to ensure that, wherever possible, there are sufficient funds to cover corporate overheads and business expenditure for as long a period as possible. Management has confidence that financing of the Company can continue as and when required albeit the board is keen to avoid excessive dilution and will manage the financing process with that objective in mind.

Furthermore, the Company has ensured that where possible it has built operational flexibility in its corporate and expenditure to be paused should the financing environment prove difficult and cash preservation prove essential.

Corporate Governance

The Directors are committed to maintaining high standards of corporate governance, and propose, so far as is practicable given the Company's size and nature, to comply with the QCA Code. The Company has established an Audit and Risk Committee and an AQSE Rules Compliance Committee with formally delegated duties and responsibilities. The Audit and Risk Committee comprise Mahesh Pulandaran (who will chair the committee) and Jeremy Edelman and the AQSE Rules Compliance Committee comprises Jeremy Edelman as chair and Mahesh Pulandaran.

The Audit and Risk Committee will determine the terms of engagement of the Company's auditors and will determine, in consultation with the auditors, the scope of the audit. The Audit and Risk Committee will receive and review reports from management and the Company's auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Company. The Audit and Risk Committee will have unrestricted access to the Company's auditors.

The AQSE Rules Compliance Committee will ensure that procedures, resources and controls are in place to ensure that AQSE Rules compliance by the Company is operating effectively at all times and that the executive directors are communicating effectively with the Company's corporate adviser regarding the Company's ongoing compliance with the AQSE Rules and in relation to all announcements and notifications and potential transactions. Due to the size and nature of the Company the Board does not believe a nomination committee is suitable, however, the Board will continue to assess the need for such committees taking into account the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AQUIS Stock Exchange ("AQSE") Growth Market. This constitutes the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and Rule 4.1 of the Aquis Growth Market Rulebook. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, apply to the Company and dealings in Ordinary Shares.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with both the UK Bribery Act 2010 and the Market Abuse Regulations.

Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

BVI company law requires the directors to keep reliable accounting records which correctly explain the transactions of the Company, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared. The shareholders have resolved, in accordance with the BVI Business Companies Act, 2004 (as amended) and the Articles of Association, that the Directors prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

On this basis the Directors have elected to prepare the financial statements for the Company in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK. In preparing these financial statements, International Accounting Standard 1 requires that the Directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the BVI Business Companies Act, 2004 (as amended). They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Website publication

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom and the BVI governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Principal risk

The Company aims to provide a listed UK platform to offer entry to the technology and cryptocurrency business, and its principal risk is the market conditions.

The Company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The Board is responsible for approving the Company's strategy and determining the appropriate level of risk. The key risks which the Company faces are detailed as follows:

Market conditions

There is increased market risk as the Company is now involved in the cryptocurrency market. The Bitcoin price is volatile and has taken a bit of a hit in recent times, but the Board sees this as a great opportunity to grow a substantial business. The Board also sees leverage to the Bitcoin price over the coming years as tremendous and believes the sooner new miners can be installed, the better for the Company.

Bitcoin price volatility

Cryptocurrency mining is exposed to the cyclical nature of the cryptocurrency mining sector. The cryptocurrency mining sector is affected by a wide array of factors that may consequently affect the Company, including but not limited to price volatility, mining difficulty, energy costs, hardware costs, evolving crypto-currency algorithms, the regulatory environment and recent negative attitude towards cryptocurrencies.

The cryptocurrency market is constantly changing and evolving, particularly in relation to new technologies to meet the needs and expectations of new generations of miners. Failure to invest in and keep ahead of such developments could have a materially adverse effect on the business of the Company.

Political risk

All countries carry political risk that can lead to interruption of activity. Politically stable countries can have enhanced environmental and social risks, risks of strikes and changes to taxation, whereas less developed countries can have, in addition, risks associated with changes to the legal framework, civil unrest and government expropriation of assets. The Director will have working knowledge of the countries in which the Company will invest in to help reduce possible political risk.

Vinanz Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 29 February 2024

	Note	6 months ended 29 Feb 2024 £	6 months ended 28 Feb 2023 £
From continuing activities			
Revenue			
Other income		200,378	-
Revaluation gain		309,732	-
Gain on disposal of BTC		81,026	-
Expenses			
Administration expenses		(265,930)	-
Professional fees		(52,352)	4,808
Directors remuneration		(46,000)	-
Depreciation and amortisation expense	3	(51,995)	-
Profit before income tax expense		174,859	4,808
Income tax expense		-	-
Profit after income tax expense for the half-year attributable to the owners of Vinanz Limited		174,859	4,808
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year attributable to the owners of Vinanz Limited		<u>174,859</u>	<u>4,808</u>
		Pence	Pence
Basic earnings per share	8	0.18	480,800
Diluted earnings per share	8	0.18	480,800

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

Vinanz Limited
Statement of financial position
As at 29 February 2024

	Note	6 months ended 29 Feb 2024 £	Year ended 31 Aug 2023 £
Assets			
Current assets			
Trade and other receivables		506,016	109,266
Cash and cash equivalents		87,326	155,840
Total current assets		<u>593,342</u>	<u>265,106</u>
Non-current assets			
Property, plant and equipment	3	320,335	235,236
Intangibles	4	657,070	146,959
Total non-current assets		<u>977,405</u>	<u>382,195</u>
Total assets		<u>1,570,747</u>	<u>647,301</u>
Liabilities			
Current liabilities			
Trade and other payables		16,771	54,634
Accrued payables		48,600	18,000
Amount owing to director		2,778	2,678
Total current liabilities		<u>68,149</u>	<u>75,312</u>
Total liabilities		<u>68,149</u>	<u>75,312</u>
Net assets		<u>1,502,598</u>	<u>571,989</u>
Equity			
Issued capital	5	1,934,630	1,178,880
Share based payments, warrants and options reserves	6	1,939,170	1,939,170
Retained earnings		<u>(2,371,202)</u>	<u>(2,546,061)</u>
Total equity		<u>1,502,598</u>	<u>571,989</u>

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

Vinanz Limited
Statement of changes in equity
For the half-year ended 29 February 2024

	Share capital £	Option reserve £	Warrant reserve £	Retain Earnings £	Total Equity £
Balance at 1 September 2022	-	-	-	(38,000)	(38,000)
Profit after income tax expense for the half-year	-	-	-	4,808	4,808
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	4,808	4,808
Balance at 28 February 2023	-	-	-	(33,192)	(33,192)
	Share capital £	Option reserve £	Warrant reserve £	Retain Earnings £	Total Equity £
Balance at 1 September 2023	1,178,880	646,390	1,292,780	(2,546,061)	571,989
Profit after income tax expense for the half-year	-	-	-	174,859	174,859
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	174,859	174,859
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity(note 5)	755,750	-	-	-	755,750
Balance at 29 February 2024	1,934,630	646,390	1,292,780	(2,371,202)	1,502,598

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

Vinanz Limited
Statement of cash flows
For the half-year ended 29 February 2024

	Note	6 months ended 29 Feb 2024 £	6 months ended 28 Feb 2023 £
Cash generated from operations			
Receipts from customers		200,377	-
Payments to suppliers and employees		(499,170)	(192)
Net cash flow from operating activities		(298,793)	(192)
Cash flows from investing activities			
Payments to acquire property, plant & equipment	3	(137,093)	-
Proceeds from disposal of intangibles		81,026	-
Other cash items from financing activities		-	10,192
Net cashflow from investing activities		(56,067)	10,192
Cash flows from financing activities			
Net receipts from issue of shares		308,000	-
Other cash items from financing activities		100	(9,000)
Net cash from/(used in) financing activities		308,100	(9,000)
Net increase/(decrease) in cash and cash equivalents		(46,760)	1,000
Cash and cash equivalents at the beginning of the financial half-year		134,299	-
Effects of exchange rate changes on cash and cash equivalents		(213)	-
Cash and cash equivalents at the end of the financial half-year		87,326	1,000
Cash and cash equivalents consists of:			
Cash at bank and in hand			87,326
Cash and cash equivalents at 29 February 2024			87,326

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

Vinanz Limited
Notes to the financial statements
29 February 2024

Note 1. General Information

Vinanz Limited ("Vinanz") is incorporated and registered in the British Virgin Islands ("BVI") under the BVI Business Companies Act, 2004 (as amended). The Company's registered number is 2073995 having been incorporated on 27 August 2021. The address of the registered office and principal place of business is C/O Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands. Vinanz listed on the Aquis Stock Exchange Growth Market ("AQSE") on 21 April 2023 and on 5 September 2023, Vinanz's shares commenced trading on the OTCQB Venture Market ("OTC") in the United States under the ticker VINZF. The nature of the Company's operations and current principal activities are installing clusters of Bitcoin miners in multiple decentralised data facilities throughout the US and Canada through third-party cryptocurrency mining providers.

In the opinion of the Directors the financial statements present fairly the financial position, and results from operations and cashflows for the year in conformity with the IFRS as adopted by the UK.

Note 2. Accounting Policies

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation

The interim report has been prepared in accordance with International Financial Reporting Standards as adopted by the UK including standards and interpretations issued by the International Accounting Standards Board and in accordance with International Accounting Standards in conformity with the requirements of the BVI Business Companies Act, 2004 (as amended). They have been prepared using the historical cost convention.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 August 2023 and any public announcements made by the Company during the interim reporting period. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Note 3. Non-current assets - property, plant and equipment

	6 months ended 29 Feb 2024 £	Year ended 31 Aug 2023 £
Bitcoin Mining Machine - at cost	402,965	265,871
Less: Accumulated depreciation	(82,630)	(30,635)
	<u>320,335</u>	<u>235,236</u>

Note 4. Non-current assets - intangibles

	6 months ended 29 Feb 2024 £	Year ended 31 Aug 2023 £
BTC - Wallet	<u>657,070</u>	<u>146,959</u>

Vinanz Limited
Notes to the financial statements
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Note 4. Non-current assets - intangibles (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

	Wallet Coinbase £	Wallet Luxor £	Wallet Binance £	Total £
Balance at 1 September 2022	-	-	-	-
Additions through acquisition	-	-	111,253	111,253
Additions	-	36,336	5,086	41,422
Revaluation gain /(loss)	-	-	(8,133)	(8,133)
Foreign exchange gain / (loss)	-	2,120	297	2,417
Balance at 28 February 2023	-	38,456	108,503	146,959
Additions	196,352	-	16,261	212,613
Revaluation gain /(loss)	158,392	-	139,106	297,498
Transfers in/(out)	38,456	(38,456)	-	-
Balance at 29 February 2024	<u>393,200</u>	<u>-</u>	<u>263,870</u>	<u>657,070</u>

Note 5. Equity - issued capital

	6 months ended 29 Feb 2024 Shares	Year ended 31 Aug 2023 Shares	6 months ended 29 Feb 2024 £	Year ended 31 Aug 2023 £
Ordinary shares	131,889,756	116,491,839	1,976,630	1,178,880
Cost of capital	-	-	(42,000)	-
	<u>131,889,756</u>	<u>116,491,839</u>	<u>1,934,630</u>	<u>1,178,880</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	£
Balance	1 September 2022	1		-
Issue of fully paid ordinary shares	27 March 2023	166,667	£0.03	5,000
Issue of fully paid ordinary shares	4 April 2023	54,000,000	£0.00	135,000
Issue of fully paid ordinary shares	6 April 2023	10,000,000	£0.00	25,000
Issue of fully paid ordinary shares	24 April 2023	27,325,171	£0.03	263,880
Issue of fully paid ordinary shares	24 April 2023	<u>25,000,000</u>	£0.03	<u>750,000</u>
Balance	31 August 2023	116,491,839		1,178,880
Issue of fully paid ordinary shares	30 November 2023	11,666,667	£0.03	350,000
Issue of ordinary shares (funds received after the reporting date)	27 February 2024	<u>3,731,250</u>	£0.12	<u>447,750</u>
Balance	29 February 2024	<u>131,889,756</u>		<u>1,976,630</u>

Note 5. Equity - issued capital (continued)

- On 27 March 2023, 166,667 ordinary shares were issued as a cash settlement.
- On 4 April 2023 as part of the admission to Aquis Stock Exchange, 14,000,000 share based payments were issued to Clear Capital Markets.
- On 4 April 2023 as part of the admission to Aquis Stock Exchange, 40,000,000 ordinary shares were issued as a cash settlement.
- On 6 April 2023, 10,000,000 ordinary shares were granted as a cash debt settlement.
- On 24 April 2023, 27,325,171 ordinary shares were issued to Valereum Plc as consideration for the acquisition.
- On 24 April 2023, 25,000,000 ordinary shares were issued as part of a capital raise.
- On 18 December 2023, 11,666,667 ordinary shares were issued to assist with the acquisition of new Bitcoin mining machines.
- On 27 February 2024, 3,731,250 ordinary shares were issued to assist with the acquisition of new Bitcoin mining machines.

Note 6. Equity - share based payments, warrant and option reserve

	6 months ended 29 Feb 2024	Year ended 31 Aug 2023
	£	£
Warrant Reserve	646,390	646,390
Option Reserve	1,292,780	1,292,780
	<u>1,939,170</u>	<u>1,939,170</u>

Warrant reserve

On admission, the Company granted 10,000,000 Warrants to First Sentinel Corporate Finance Ltd and 15,000,000 Warrants to Clear Capital Markets Limited. Such Warrants are exercisable at a price of £0.01 per Share for a period of five (5) years from the date of Admission.

Share based payment

On admission, the Company granted 14,000,000 share based payments to Clear Capital Markets Limited. The valued share-based payment was £35,000.

Note 7. Events after the reporting period

On 12 April 2024, as announced to the market on 10 April 2024, the Company issued and allotted 26,377,951 ordinary shares in the Company to the EBT ("EBT Shares") at nominal value. These ordinary shares held in the EBT on trust pending transfer upon the vesting (or exercise, as the case may be) of awards granted, and for such other purposes relating to the ongoing recruitment, retention and incentivisation of employees as may be recommended by the Company from time to time.

On 15 May 2024, as announced to the market on 16 May 2024, Vinanz Limited signed a contract with US firm Church & Keeler Inc ("C&K") whereby they will be providing professional services designed to assist the Company with developing a comprehensive strategy to expand the Company's Bitcoin footprint and presence in the region. The Company issued a total of two million new shares to C&K ("New Shares") comprising of one million new Vinanz Limited shares, escrowed for nine months, and a further one million shares escrowed for twelve months from 16 May 2024.

Vinanz Limited
Independent auditor's review report to the members of Vinanz Limited

Note 8. Earnings per share

	6 months ended 29 Feb 2024 £	6 months ended 28 Feb 2023 £
<i>Earnings per share for profit from continuing operations</i>		
Profit after income tax attributable to the owners of Vinanz Limited	<u>174,859</u>	<u>4,808</u>
	6 months ended 29 Feb 2024 £	6 months ended 28 Feb 2023 £
Profit after income tax attributable to the owners of Vinanz Limited	<u>174,859</u>	<u>4,808</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>97,262,535</u>	<u>1</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>97,262,535</u>	<u>1</u>
	Pence	Pence
Basic earnings per share	0.18	480,800
Diluted earnings per share	0.18	480,800