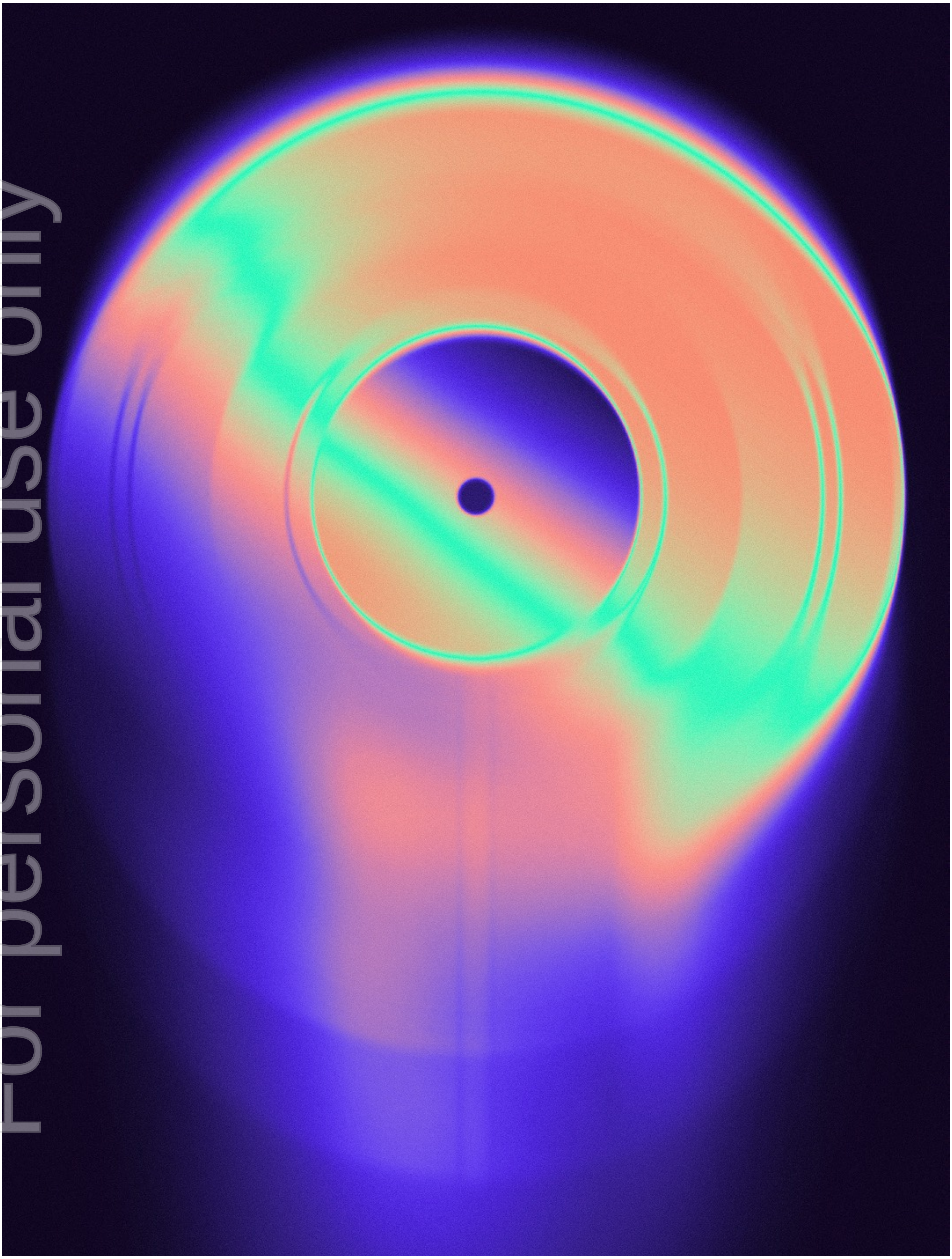

Vinyl Group Annual Report

2026

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Chair's Letter

Dear shareholders,

FY26 was a year of significant change for Vinyl Group. It was not without its challenges, but it was also a year in which we made deliberate decisions to strengthen the business, build meaningful scale and position the Group for its next phase of growth.

We added several important strategic assets to our portfolio and, in doing so, achieved national audience scale online — a significant milestone for the Company. Vinyl Media now reaches over 50% of Australians online, giving the Group a digital audience comparable in scale with some of Australia's largest media organisations.

Revenue increased **31%** to **$18.8M,** with the majority of that growth generated organically. Importantly, there was only a very limited contribution in FY26 from the three acquisitions completed during the second half of the year — Val Morgan Digital, Pedestrian Group and Time Out Australia. We therefore enter FY27 with the benefit of a substantially larger revenue and audience base than is reflected in our FY26 results.

While our progress towards profitability continued, the path was not linear. The second half of FY26 involved an intensive period of acquisition and integration as we brought together businesses, teams, platforms and operating structures. This inevitably created disruption and additional cost. That work was necessary, and much of the heavy lifting is now behind us.

As we enter FY27, our attention shifts decisively from acquiring and integrating scale to **extracting the value from that scale.** We have a materially larger audience, an expanded portfolio of premium brands, a stronger management team and a more efficient operating structure. The opportunity now is to bring those assets together and demonstrate the earnings potential of the Group we have built.

Our priorities for FY27 are clear:

- **Complete the integration** of our acquired businesses into a unified operating model, with a structurally lower ongoing cost base and greater operational efficiency.
- **Scale our Adaptive Media model** across the enlarged portfolio, bringing together our high-margin Platforms capability with the reach, content and commercial opportunities of Publishing.
- **Embed AI throughout the Group,** including campaign creation, distribution, monetisation and the development of creator tools, to improve productivity, accelerate innovation and create meaningful operating leverage as we grow.

During April, we also refreshed the Board with the appointment of Damian Keogh as a Non-Executive Director and the resignation of Linda Jenkinson. On behalf of the Board, I would like to thank Linda for her contribution to Vinyl Group over many years, including her tenure as Chair, and wish her well for the future.

To our shareholders, thank you for your continued support and patience through what has been an ambitious period of transformation.

Over the past three years, Vinyl Group has completed ten acquisitions for total consideration of less than $34 million. We believe this represents a disciplined approach to capital allocation. Our strategy has not simply been to acquire revenue or audience, but to identify assets where we believe we can protect the downside and then create additional value through the application of technology, talent, integration and scale.

FY26 was, in many respects, about building the business we wanted Vinyl Group to become. It required investment, difficult decisions and a willingness to accept some short-term disruption in pursuit of a considerably larger opportunity.

FY27 is about delivering on that opportunity.

We enter the new financial year with a materially larger business, national audience scale, a significantly strengthened management team and a substantially improved operating structure. The integration work undertaken during FY26 provides the foundation from which we can now focus on execution, operating leverage and sustainable profitability.

There remains much to do, but we are excited by what lies ahead. The Board and management are aligned around a clear objective: to convert the scale we have assembled into stronger earnings, sustainable profitability and, ultimately, growing long-term value for our shareholders.

Thank you again for your continued support. We look forward to FY27 with confidence and enthusiasm.

Ken Gaunt
Non-Executive Chairman

CEO's Letter

Dear shareholders,

We are building a new kind of media company. It has been a big year for Vinyl.

We completed three acquisitions, strengthened the management team and materially expanded our Adaptive Media offering. The business has grown substantially, while the share price has frustratingly moved in the opposite direction. As a shareholder myself, I experience that disconnect directly.

Vinyl is now a materially stronger business than when we launched the brand in December 2023.

Our strategy is to commercialise the relationship between audiences, creators and brands. To date, that has involved combining premium cultural assets and proprietary technology into a scaled distribution network, with those capabilities productised and sold to advertisers as Adaptive Media. Sustained profitability is the clear priority and the Company's next major milestone.

We acquired Val Morgan Digital, Pedestrian Group and Time Out Australia in the second half of FY26, giving us national audience reach comparable with the leading media organisations in Australia and significantly expanding the scale of the platform.

Revenue grew from $14.4 million in FY25 to $18.8 million in FY26, an increase of 31% driven substantially by organic growth, while net loss after tax improved from $15.9 million to $8.6 million, a 46% improvement.

I've long believed that investors invest in lines, not dots. Less than two years ago, Vinyl was generating under $5 million in annual revenue. Since then, the business has grown to almost four times that scale while losses have been cut nearly in half. The trendline is moving decisively in the right direction.

Since relaunching as Vinyl Group, we have raised approximately $40 million in capital, generated approximately $40 million in aggregate revenue, and are now forecasting approximately $40 million in FY27 revenue alone. Put simply, the revenue we expect to generate this financial year is broadly equivalent to the Company's entire revenue base since relaunch.

It is important to note that the FY26 results include only one partial quarter of Val Morgan Digital and only a negligible contribution from Pedestrian Group and Time Out Australia, which completed in the final weeks and days of the financial year. Their full financial contributions are still to come.

Organic topline growth was weaker than forecast due to softer media activity in a more uncertain economic environment and the impact of our internal restructure on sales momentum. We built audience scale faster than we built the commercial and operating capability required to monetise it. Integration took longer in some areas than we expected, our revenue mix remained more reactive and less recurring than it should be, and the full benefit of several acquisitions arrived too late in the year to materially contribute to FY26. As a result, revenue growth did not translate into profitability as quickly as we intended.

Importantly, the gross profit margin improved from 38.8% in FY25 to 42.1% in FY26, in line with our forecast. With FY27 gross margins targeted above 50%, the larger revenue base should provide a substantially stronger platform for EBITDA and sustainable cash generation.

Delivering on forecast, we recorded our first cash-positive quarter in December 2025 and expect to reach a cash-positive run-rate by the end of the first half of FY27.

Last year we described FY26 as an inflection point. Following the three acquisitions in the second half, that inflection is proving to be a two-year process as integration and scaling have overlapped. We should be clear with investors about that timeline.

That is the central execution challenge now. We have the audience scale. We now need the business scale to catch up.

The market may not yet fully recognise that progress, but our focus is on building a new kind of media company that is profitable at scale and impossible to miss.

Investing in Undervalued Assets

The strategy was deliberate from the outset: acquire premium cultural assets with real distribution, established audiences, trusted brands and profit potential that could become far more valuable together than independently. Revenue, logos and scale were consequences of that strategy, rather than the objective itself.

Since I commenced as CEO, Vinyl Group has deployed approximately $28 million in acquisition consideration through cash and scrip. Several of the assets we acquired had previously changed hands at significantly higher valuations, cumulatively at least $173 million based on publicly available information.

Clearly, this was about far more than generating hype or newsflow. We were acquiring brands, licences and platforms with undeniable brand equity, including Rolling Stone, Time Out, Pedestrian and Vampr, together with audiences, infrastructure and market positions that would have been difficult, expensive and, in some cases, effectively impossible to build from scratch within the same capital envelope.

Put another way, we assembled our current platform for less than the historical price paid for some of the individual assets now inside it. As we scaled, those opportunities also became more capital efficient. We see this as evidence that the flywheel is starting to work, supported by market dislocation, timing and our willingness to undertake complex integration work to make the pieces fit together.

The Tough and Messy Work of Integration

Bringing these businesses together has been hard, noisy and often unglamorous.

We have integrated teams, simplified legal and operating structures, consolidated systems, reduced duplication, rationalised costs and strengthened management capability. In some areas, the complexity and time required to standardise the operating model and build the commercial capability needed to monetise the combined audience effectively took longer than expected.

The businesses are increasingly supported by shared infrastructure across finance, people, technology, data, audience intelligence and commercial operations, while each brand retains its distinct identity, editorial voice and audience relationship.

Our standard is clear thinking, disciplined resource allocation, intellectual honesty and the willingness to change course when the facts change.

Much of this work has not yet come through fully in the reported numbers, but it has created a structurally lower cost base and a clearer pathway to profitability heading into FY27.

Our priority is to maximise the value of the businesses we already own, while remaining open to disciplined, value-accretive opportunities that could materially strengthen the Company or accelerate its results.

Leadership Through Complexity

Over the past year, I have had to wear many hats: founder, public company CEO, acquisition lead, integration manager, capital markets communicator and long-term strategic custodian. At times, those responsibilities pull in different directions.

We have not executed every decision perfectly. Some initiatives took longer to deliver than expected, some required correction, and some changed as the facts changed. Our responsibility is to identify those issues quickly and act on them.

However, the trajectory is clear and the progress is real.

We have acquired valuable assets at disciplined prices, expanded the Company's reach, reduced cash burn, strengthened the team and moved Vinyl closer to sustainable profitability.

Despite that progress, the share price has remained under pressure. A material contributor has been persistent selling by multiple existing holders, including vendors of acquisitions completed in FY25, combined with insufficient new buying demand to absorb that supply in a relatively illiquid stock. Much of that selling activity preceded the release of our FY26 financial results, which is relevant context when assessing the relationship between business performance and market value.

As CEO, I am required to continually ask whether my time, and the Company's resources, are being directed toward the activities that create the greatest long-term value for shareholders. I remain as ambitious for this business as I was when we began the transformation, and equally clear-eyed about what still needs to be proved.

My responsibility is to match the conviction that assembled this platform with the discipline, patience and focus required to realise its value.

Why Brands Matter More Than Ever

Media remains a fundamental pillar of society and culture, and while its formats will continue to evolve from legacy media to social platforms and now Adaptive Media, the value of trusted brands, scaled distribution and meaningful audience relationships will endure. Vinyl has assembled a significant position in that ecosystem at a fraction of the cost and time it would take to build from scratch.

In an AI-driven media environment, trusted brands, genuine audience relationships and cultural credibility are once again becoming more valuable.

Whilst AI can generate content, you cannot prompt a brand or instantly create trust, cultural memory, brand permission or authentic audience relationships. Those qualities take years to establish. Vinyl had the opportunity to acquire assets with these characteristics, integrate them and give them a clearer role inside a larger platform.

That trust must be protected by preserving each brand's individual identity and editorial integrity while providing stronger technology, data, distribution and commercial support.

At the same time, we continue to make significant gains in efficiency by using AI behind the scenes. Across the Group, we are integrating AI, data, commerce and proprietary Platforms capabilities into Publishing to improve workflows, audience intelligence, campaign delivery, distribution and monetisation without requiring the cost base to grow at the same rate, and all the while maintaining rigorous human oversight.

Adaptive Media is the productised expression of that model, bringing content, capability, data, technology, commerce and distribution together into integrated products and campaigns that connect brands with culture and improve revenue yield across our audience.

For commercial and strategic partners, Vinyl now offers a scaled platform across Australian culture, media and music technology that would be difficult, costly and time-consuming to replicate.

Audience Scale and Business Scale: The Opportunity

Our diversified commercial engine spans major Adaptive Media brand campaigns, recurring subscriptions and e-commerce.

Early indicators show an average B2B Adaptive Media campaign value of approximately $50,000, an average B2C subscription value of approximately $60, and an average e-commerce order value of approximately $120.

Across our controlled social media handles we now have more than 31 million followers, including approximately 23 million across Meta platforms, where our content generated more than 430 million views in the most recent month alone. For context, at the time of our last annual report, total monthly views across all platforms had reached approximately 116 million. Separately, Vinyl Media's Ipsos Iris-verified Australian online audience increased from approximately 26% through the end of CY25 to now over 50% following the acquisitions of Val Morgan Digital, Pedestrian Group and Time Out Australia.

Importantly, the relative cost of acquiring that additional reach has declined with each transaction.

Vinyl has now achieved meaningful national audience scale. We now need to build the business scale to match that audience scale.

Today, the Group generates approximately $2 in annual revenue for each member of that Australian online audience. Based on industry analogues and the performance of major peers, we believe a more mature platform should be capable of generating closer to $20 over time.

That gap represents the significant commercial opportunity in front of us.

We do not need to increase our audience tenfold to materially grow the business. We need to create more value from the audience already assembled through larger campaigns, deeper recurring customer relationships, stronger commerce conversion, events, data and new technology-enabled products.

In other words, higher-quality revenues.

Our audience is a distribution layer that can support advertising, branded content, subscriptions, commerce, events and technology products across the portfolio. We are now focused on increasing revenue per audience member without requiring costs to grow at the same rate.

The Priority

Our unmistakable priority is profitability.

Profitability is now the clearest test of whether the strategy is working.

The work of the past two years has given Vinyl the audience, brands, infrastructure and commercial engine required to become a sustainably profitable company.

We have demonstrated that we can acquire valuable assets, grow audience reach and materially increase revenue.

We are now focused on generating sustainable positive EBITDA and positive cash flow.

We believe doing so is also the most important potential catalyst for a market re-rating.

We will demand clearer returns from every part of the portfolio and resist growth that does not improve the quality, profitability or strategic position of the Company.

The Next Phase

Our near-term focus in FY27 is on three core strategic initiatives: completing our integration work so the Company operates on shared infrastructure across the front and back end; increasing the mix of higher-margin, recurring revenue; and improving audience monetisation as the network compounds and creates greater value across the ecosystem.

These initiatives should drive organic revenue growth, higher revenue per audience member, improved gross margins, disciplined cost control and sustainable positive operating cash flow.

Our job is to deliver results with the resources we have, stay honest about what is working and what is not, and match the ambition that built this platform with the discipline and patience required to make it sustainably profitable.

Finally, I want to thank the Vinyl team for the energy, resilience and ambition they have brought to an unusually demanding year. And to our shareholders, thank you for your continued engagement with the Company.

The opportunity ahead is clear.

We have built the audience scale.

The priority now is profitable business scale.

Joshua Simons

Josh Simons
Chief Executive Officer

10 TRANSACTIONS
3 YEARS
1 INCREASINGLY CONNECTED PLATFORM

A proven acquisition strategy that compounds

Since 2023, Vinyl Group has built its platform through a sustained program of strategic acquisitions across media, culture and technology. Across 10 transactions, we have added complementary audiences, capabilities and intellectual property, integrating each into an increasingly connected platform designed to deliver greater scale, operating leverage and long-term value.

Key Takeaways

10
Transactions

<$34M
Total Consideration

>50%
Australian Online Reach (Ipsos iris)

Our M&A Playbook

01
Acquire overlooked value
Target assets with strong audiences, IP or capability where Vinyl Group can unlock greater strategic and commercial value.

02
Structure with discipline
Use cash, scrip, royalties and hybrid consideration structures to preserve flexibility and manage downside.

03
Integrate to compound
Connect acquired assets to shared commercial, data and operating infrastructure to grow revenue, expand reach and improve operating leverage.

A track record of execution

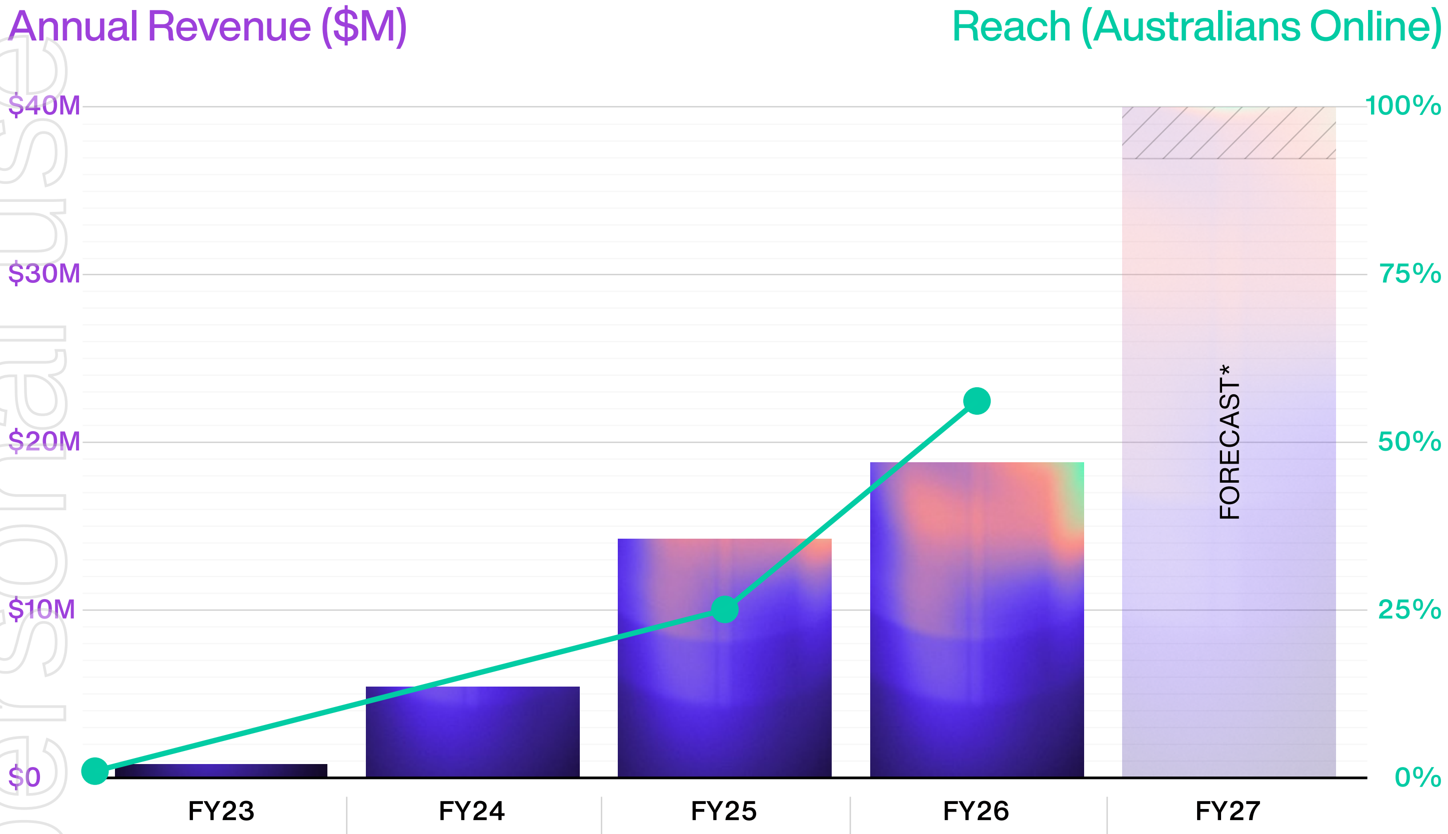
10 transactions, 2023-present

PHASE	ASSET	IP TYPE	YEAR
Technology Layer	Vampr	Original	2023
	Serenade	Original	2024
	Vinyl.com*	Original	2025
Audience & Capability Layer	The Brag Media	Hybrid	2024
	Mediaweek	Original	2024
	Funkified	Original	2024
Scale & Strategic Consolidation	Concrete Playground	Original	2025
	Val Morgan Digital	Licences (4)	2026
	Pedestrian Group	Original	2026
	Time Out Australia	Franchise	2026

*Vinyl.com developed in-house with 2023 launch; domain transaction completed in November 2025
**2022 MuzeRoom and Resonate transactions excluded as pre-Vinyl/Vampr-level technology acquisitions

The platform is beginning to compound

Over three years, Vinyl Group has expanded its revenue base, audience reach and gross margin as the platform has grown in scale. FY26 delivered 31% year-on-year revenue growth, while the acquisitions completed during the year provide a materially larger platform entering FY27.



	FY23	FY24	FY25	FY26	FY27
GROSS MARGIN	20%	35%	39%	42%	55%(E)
ACQUISITIONS	vampr	brag media	CONCRETE PLAYGROUND. mediaweek FUNKIFIED EVENTS SERENADE	valmorgan Digital. PEDESTRIAN GROUP Time Out Australia	

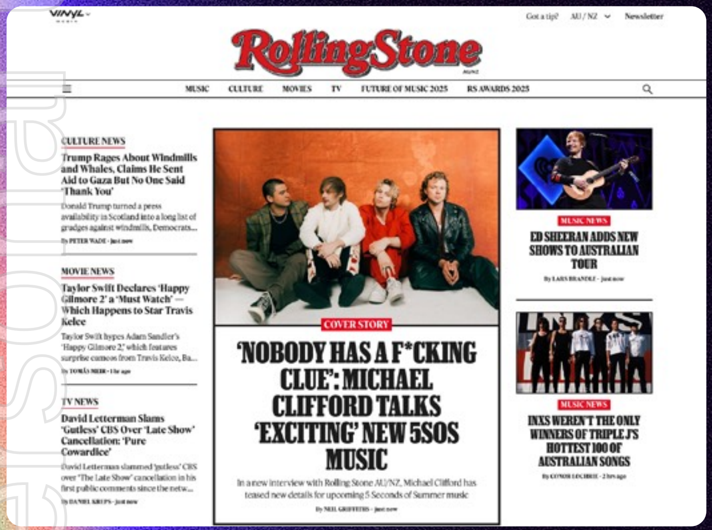
FY27 forecast note
FY26 acquisitions were completed in Q4 and are expected to contribute materially from FY27. Forecast growth is predominantly driven by acquired revenue and M&A integration impact, not assumed organic growth.

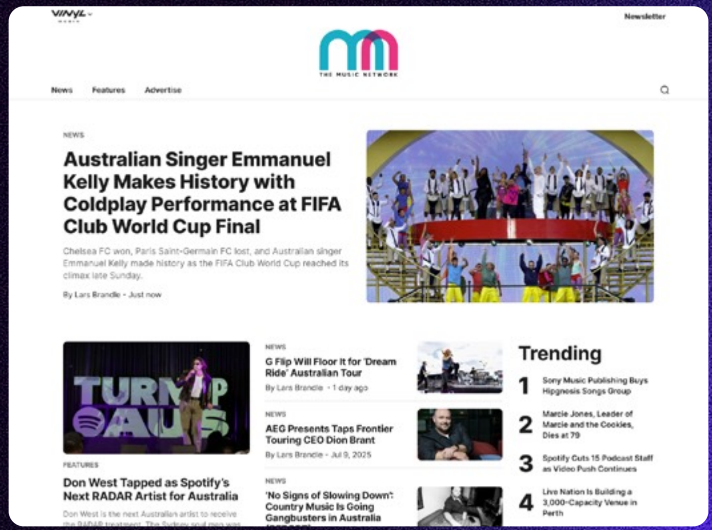
#2 VINYL GROUP
Deloitte's 2025 Tech Fast 50

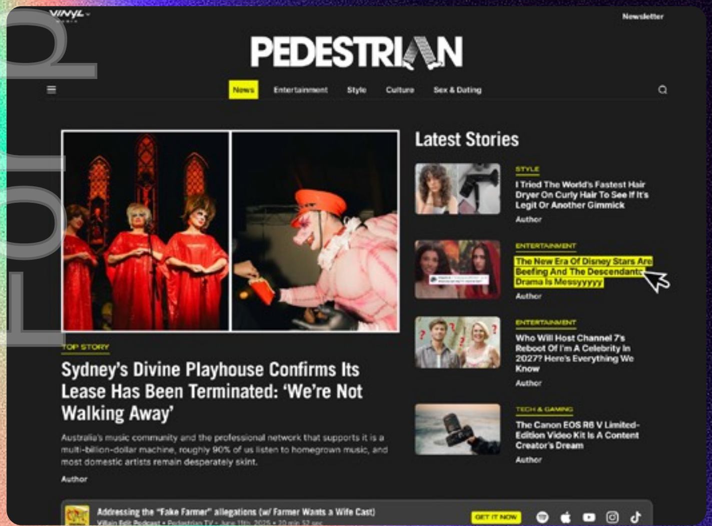
VINYL MEDIA

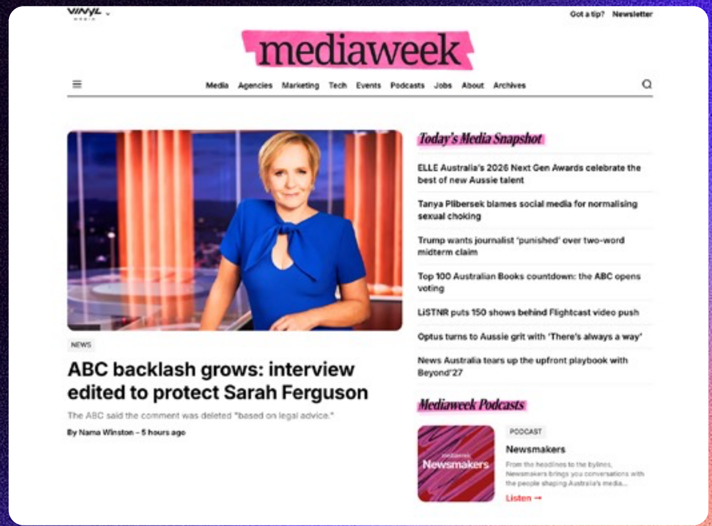
One infrastructure, front to back(end).

Four of our key publishing brands are being rebuilt on shared infrastructure, combining redesigned front ends with a common technology stack behind them. This work is being rolled out across every Vinyl Media website, creating a faster, more connected publishing environment designed to improve product velocity, data consistency and monetisation across the portfolio. This shared foundation also creates the infrastructure required to scale our Adaptive Media strategy across a global social audience of now **more than 30 million followers.**









Corporate directory
30 June 2026

Directors	Robert Kenneth Gaunt - Chair Joshua Simons Damian Keogh (appointed 13 April 2026) Linda Jenkinson (resigned 13 April 2026) Ben Katovsky (resigned 11 July 2025) Steve Gledden (resigned 11 July 2025)
Company secretaries	Victoria Nadalin and Shelby Coleman
Notice of annual general meeting	The details of the Annual General Meeting of Vinyl Group Ltd are: Location: 11 Wilson St South Yarra VIC 3141(Subject to change) Date and time: 13 November 2026 at 10:30am (Subject to change)
Registered office and principal place of business	11 Wilson Street South Yarra VIC 3141
Share register	Automic Pty Limited Level 2, Canning Highway Perth WA 6000 Phone: 02 9698 5414
Auditor	UHY Haines Norton Chartered Accountants (UHY) Level 9, 1 York Street Sydney NSW 2000
Stock exchange listing	**Vinyl Group Ltd shares are listed on the Australian Securities Exchange (ASX code: VNL)**
Website	www.vinyl.group
Corporate Governance Statement	The Directors and management are committed to conducting the business of Vinyl Group Ltd in an ethical manner and in accordance with the highest standards of corporate governance. Vinyl Group Ltd has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed and ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement and Corporate Governance Compliance Manual can be found on the Group's website at https://investors.vinyl.group/info

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Vinyl Group Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

Robert Kenneth ('Ken') Gaunt	Non-Executive Director and Chair
Joshua Simons	Executive Director and Chief Executive Officer
Damian Keogh	Non-Executive Director (appointed 13 April 2026)
Linda Jenkinson	Non-Executive Director (resigned 13 April 2026)
Ben Katovsky	Non-Executive Director (resigned 11 July 2025)
Steve Gledden	Non-Executive Director (resigned 11 July 2025)

Principal activities

During the financial year, the Group's principal continuing activities focused on commercialising the relationship between audiences, creators and brands by combining premium cultural assets and proprietary technology into a scaled distribution network, with those capabilities productised and sold to advertisers as Adaptive Media.

During the financial year, a large focus was on our Publishing division, evidenced by the expansion via the acquisition of the licenses to Buzzfeed, Fandom, LadBible and Pop Sugar from Val Morgan Digital in April and the acquisition of Pedestrian Group and Print and Digital Publishing Pty Ltd (Time Out Australia). The broadening of our Publishing portfolio gives our customers access to over 50% customer reach in Australia, expanding on our existing Rolling Stone, Refinery29, and Variety, Mediaweek, The Music Network and Tone Deaf mastheads, as well as our in house events management capabilities.

Our strategy is to acquire premium cultural assets with real distribution, established audiences, trusted brands and profit potential that could become far more valuable together than independently.

Our technology platforms provide the underlying data, identity and commerce stack across the Group, including Vampr's creator network, e-commerce through both the Vinyl.com storefront and digital collectables with Serenade. We placed our credit's database Jaxsta into hibernation during the year to reduce the operating costs and set aside to re-invest, partner or divest based on the best needs of the business and shareholders. Together these capabilities let us produce and distribute content more efficiently, expand advertising and commerce yields, and develop new B2B data products along with AI creator tools.

Media remains a fundamental pillar of society and culture, and while its formats will continue to evolve, the value of trusted brands, scaled distribution and meaningful audience relationships will endure. Importantly, these brands do not operate in isolation, but as an interconnected system where the network effect strengthens with the addition of each brand, creating meaningful synergies from an operational experience and extending audience reach for advertisers.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $8,626,994 (30 June 2025: $15,932,089).

For the financial year ended 30 June 2026, the Group accelerated its growth strategy by focusing on expanding its breadth of offerings in its Publishing business through the acquisition of premium cultural assets and applying new artificial intelligence methodologies to enhance the output of our team and looking to deliver best in class trusted content to our audience and customers.

The Group achieved its first positive operating cash flow quarter in the December quarter, proving the business can achieve profitable results, but the Group is focusing on ensuring the costs structure has a higher variable to fixed ratio in order to accommodate the seasonal revenue swings the Group goes through.

During the year, several strategic initiatives were completed:

- The acquisitions of **the assets of Val Morgan Digital, and the full operations of Pedestrian Group and Print and Digital Publishing (Time Out Australia),** added a robust set of publications and brands to expand our reach and offering in the market. Our owned social accounts command an audience exceeding 30 million followers, generating monthly impressions beyond 1 billion individuals globally. Following strategic additions including Val Morgan Digital, Pedestrian Group, and Time Out Australia, Vinyl Media expanded its digital audience penetration among online Australians from roughly 26% late in CY25 to in excess of 50%.
- Operational streamlining continued across the Group, with synergies from acquisitions and efficiency initiatives reducing duplication and legacy costs.

These actions underpinned record-breaking revenue of $18,823,028, a 31% increase from $14,403,220 in the previous financial year. Growth was driven mostly by businesses in place at the beginning of the year with an additional impact from the Val Morgan Digital acquisition and minimal contribution from the Pedestrian and TIme Out acquisitions due to the completion of the last two in the last two weeks of the financial year. Performance by segment was as follows:

Segment	Current Year	Previous Year	$ Change	% Change
Publishing	$14,485,994	$11,139,667	$3,346,327	30%
Platforms	$4,337,034	$3,263,553	$1,073,481	33%
TOTAL	$18,823,028	$14,403,220	$4,419,808	31%

Revenue growth in Publishing primarily reflects the full year contribution of acquisitions completed in FY25, with our events line having a strong run in the October to January period. Organic topline growth was weaker than forecast due to softer media activity in a more uncertain economic environment and the impact of our internal restructure on sales momentum. This reinforced our desire to have a broader portfolio to be the top choice for brands to advertise through and reach the broad audience we reach through our portfolio.

Platform growth was purely organic, with an improved performance focused on gross profit. The 33% increase in revenue occurred even with the hibernation of Jaxsta in December 2025.

The Group's primary objective for FY27 is to maintain growth and achieve sustainable profitability.. To that end, these strategic initiatives are designed to enhance efficiency, reduce costs, and target revenues in the range of $38-$40 million. Alongside topline expansion, the Group will continue to focus on strengthening net operating cash flows and expanding its global user base.

Key financial matters

- Raw Material and Consumable expenses totalled $10,908,596 compared to $8,812,377 in the prior year, or 57.9% of revenue compared to 61.2% of revenue in the prior year. The decrease as a percentage of revenue was attributed to three activities:
    1. Increase in revenues on our Publishing business with increased focus in delivering owned content, slightly offset by high events revenues during the year;
    2. Improved margins on Vinyl.com through improved marketing and catalogue management;
    3. the reduction in Jaxsta and other platform costs to drive margin improvements.

  The above measures a re a continued focus into FY27 as we look to make improvements on the gross margin as we look to deliver sustainable operating margins.
- Employee benefits expense of $10,401,100 (2025: $9,927,223) includes a non-cash component of $908,939 (2025: $1,530,565) to record share-based compensation expenses. The increase year on year was a result of the increased payroll after the acquisitions since February 2024 and offset by the reduced share based expense from awards that expired during the year or were cancelled, as new awards came into effect in December 2025 and May 2026.
- Product development expenses totalled $1,028,528 which represents a decrease compared to $1,623,743 in the prior year. This decrease stemmed from two primary activities. First a reduction on the Jaxsta expenditure due to reduced infrastructure and data costs. The second was an overall reduction in spend and efforts were also directly added via operations teams with the assistance of artificial intelligence tools across the organisation. The Group has a target of 100% usage of AI tools by its personnel to ensure operating efficiencies are identified earlier than relying on traditional development efforts on internal processes.
- Professional expenses totalled $1,057,325 which represents an increase compared to $789,833 in the prior year. The increase was attributable to company secretarial costs, professional services related to its acquisition strategy and increased independent valuation reports on its acquisitions required for financial reporting.
- Marketing expenditure increased to $1,717,927, as compared to $1,620,977 in the prior year. The increase was led by a directed campaign for Vinyl.com and Vampr growth, operated with improved performance in the Platforms business from learnings and efficiencies implemented during the year and the realignment of advertising on our Publishing business. The Platforms investment resulted in the increased revenues in the technology businesses, specifically the Vinyl.com and Vampr brands.
- Occupancy expense decreased to $354,392 as compared to $393,683 in the prior year. This was a temporary reduction due to various credits realised in one of its main offices during the first half of FY2026, offset by increased expenditure at the end of the financial year from the additional space requirements from its acquisitions in the last financial quarter.
- Other expenses decreased to $1,583,449 compared to $1,624,686 with as the Group continues to focus on realising its acquisition synergies, especially in the software and subscriptions area.
- Cash and cash equivalents at 30 June 2026 of $1,652,852 (2025: $1,796,019).

The Company's operating loss of $8,626,994 demonstrates that overheads have not yet reached target levels. Consequently, management remains focused on driving margin expansion and maintaining disciplined cost control. While targeting a 2.1x expansion in year-on-year revenue—primarily driven by recent acquisitions—the Group expects to integrate these businesses with minimal impact to its baseline operating expenses.

Additional capital and debt raising activities were undertaken during the period resulting in the gross receipt of cash of $12,400,000, comprising of a $10,000,000 five year unsecured loan in March 2026 used to found the Val Morgan Digital acquisition and a $2,400,000 placement to existing and sophisticated investors in June 2026 at 5.4 cents per share. These capital raises, in combination with continued savings initiatives allowed the Group to acquire Val Morgan Digital, Time Out Australia and Pedestrian Group, fund product development and sales and marketing activities, and maintain the Group's cash position and working capital position as at 30 June 2026.

As at 30 June 2026, the Group recorded a net loss for the year and net operating cash outflows, creating a material uncertainty regarding its ability to continue as a going concern. After reviewing forecasts, liquidity, and planned initiatives, the Directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis, as explained in note 2.

Development update

During the year, Vinyl Group directed artificial intelligence initiatives across its businesses, but particularly in its Media assets to enhance efficiency and remove roadblocks from traditional media operators. The team additionally focused on the hibernation efforts on Jaxsta to reduce ongoing costs.

A specific initiative that also commenced is the rollout of new websites across the portfolio to align synergies and enhance capabilities throughout the various publications.

Audience update

Our owned social accounts command an audience exceeding 30 million followers, generating monthly impressions beyond 1 billion individuals globally. Following strategic additions including Val Morgan Digital, Pedestrian Group, and Time Out Australia, Vinyl Media expanded its digital audience penetration among online Australians from roughly 26% late in CY25 to now in excess of 50%.

This result comes from a combination of acquisitive and organic growth as a result of investment into our Publishing function. Viewership is crucial for inventory and future expansion of our advertising business.

Business Strategies and Prospects for Future Years

Looking ahead, the Group will continue to execute on its growth strategy with a focus on integration, scalability, and delivering shareholder value. Key priorities include:

1. Complete one infrastructure platform, front to back
2. Focus on higher-margin, recurring revenue streams
3. Increase audience monetisation as the network compounds to deliver greater value to all stakeholders in the ecosystem

The success of the above strategy is dependent on several key factors.

The Group is still operating at a loss. Management has identified and implemented a range of growth initiatives and cost-saving measures during the year and into the first half of FY2026, with the goal of reaching breakeven. Achieving this milestone will reduce reliance on external capital for funding operations and allow future capital to be directed primarily towards growth opportunities.

Artificial intelligence presents both a major opportunity and a potential risk to the Group. These technologies are reshaping the competitive landscape, and our markets will continue to evolve as AI adoption accelerates. We have already incorporated AI into both our platforms and internal processes to drive efficiency and innovation, but ongoing investment and adaptation will be essential to maintain a competitive edge.

As a technology company, the Group remains reliant on continuous investment in the development of its software platforms. These require significant upfront investment and ongoing maintenance to ensure reliable performance. We utilise a flexible outsourced development team to manage costs while accessing a broad range of expertise, though software maintenance inevitably grows more complex over time as programming languages evolve and platform capabilities expand. Protecting the integrity and security of our data is also paramount, requiring continuous upgrades to align with the highest standards.

The Group is also dependent on licensing contracts with media masthead partners and with data partners that supply the official credits on which our metadata platform is built. These arrangements remain critical to the continued commercial rollout planned for FY2027. The strength of our Media division further relies on the reputation of our brands, both to deliver trusted, accurate information and to provide advertisers with platforms they are proud to associate with.

While the Group manages a broader range of operational risks, the factors outlined above are central to the successful execution of our strategy

Significant changes in the state of affairs

On 30 March 2026 the Group announced the entry into a loan arrangement for $10,000,000 from Ken Gaunt.

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

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of those operations in subsequent financial years have been discussed where appropriate in the operating and financial review

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name:	Robert Kenneth ('Ken') Gaunt
Title:	Non-Executive Director and Chair (Appointed Chair 11 July 2025)
Experience and expertise:	Zimbabwean-born Ken Gaunt is a seasoned entrepreneur and investor with over 31 years of experience across sales management, corporate advisory, capital raising, and early-stage business development. After relocating to Australia from Cape Town in 1997, Ken co-founded and served as Managing Director of Electronic Banking Solutions Pty Ltd, growing it into Australia's largest independent ATM owner and operator. He successfully guided the company through private equity investment from Gresham Capital Partners, multiple competitor acquisitions, a merger with Cashcard Australia Limited, and, in 2005, orchestrated the $330 million sale of the merged entity to U.S.-based private investment firm KKR. Ken is a highly experienced board member, having held a variety of national and international roles, including co-founding and serving on the board of the multi-award-winning Sydney Seaplanes, Hong Kong-based Fintronics Holding Company Limited, and as a non-executive director of Australian-listed oil and gas company K2 Energy Limited. He also served as CEO of Mobilarm Limited, which was acquired by Jaxsta Ltd and is now Vinyl Ltd. A founder investor in Mobilarm, Ken remains a top-10 shareholder in VNL. His career is distinguished by a proven record of building high-growth businesses, leading strategic exits, and consistently delivering shareholder value.
Other current directorships:	None
Former directorships (last 3 years):	K2 Energy Ltd
Special responsibilities:	Audit & Risk Committee
Interests in shares:	21,842,392 ordinary shares
Interests in options:	8,750,000 options over ordinary shares

Name:	Damian Keogh
Title:	Non-Executive Director (Appointed 13 April 2026)
Experience and expertise:	Damian has been CEO of The HOYTS Group since 2014, overseeing 60 cinemas across Australia and New Zealand, along with Val Morgan, the group's cinema, outdoor and digital advertising arm operating locally and across the Middle East. During his tenure, HOYTS has undergone a major transformation, including a $300 million investment program that delivered powered recliners across mainstream cinemas, 15 new or acquired sites, and more than 30 refurbishments. Market share in Australia has grown from 18 percent to 27 percent, alongside the relaunch of premium cinema as HOYTS LUX and the introduction of the Treat City concept. Previously, Damian held senior roles at Channel Seven and Foxtel before becoming CEO of Val Morgan in 2011, where he helped grow revenue from $50 million to over $180 million by 2024. Before his corporate career, he was a professional basketballer with a 16 year NBL career, captaining the Sydney Kings and representing Australia more than 200 times, including three Olympic Games and three World Championships. He also served as Chairman of the Cronulla Sharks from 2012 to 2017, overseeing their first premiership in 2016.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

Name:	Joshua Simons
Title:	Executive Director and Chief Executive Officer
Experience and expertise:	Josh Simons is the CEO of Vinyl Group (ASX: VNL), Australia's only ASX-listed music company. He is also the founder of Vampr, a leading social-professional network and talent marketplace for the music industry, which was acquired by Jaxsta in 2023 and now has more than 1.6 million users. Over his career, Simons has raised over $50M AUD for ventures he has led, from a diverse range of sources including venture capital, institutional investors, high-net-worth individuals, family offices, angel groups, and high-profile crowdfunding campaigns. Under his leadership, Jaxsta relaunched as Vinyl Group in 2023 as a portfolio company encompassing Jaxsta, Vampr, and Vinyl.com. In January 2024, Vinyl Group continued its expansion through the acquisition of The Brag Media, adding iconic titles such as Rolling Stone Australia and Tone Deaf and establishing a media arm within the portfolio. This has since been substantially expanded through further acquisitions and licensing agreements and integrated under the Vinyl Media banner, creating a broad portfolio of Australian media and publishing brands reaching more than half of Australians online. Before transitioning to tech, Simons, who was born in England, established and operated several successful businesses, including a record label, a publishing arm, and a film production company. These ventures led him to live in Melbourne, Sydney, London, and Los Angeles, where he later became a U.S. citizen. During this time, Simons also achieved notable success as a musician. As the lead singer of the indie rock band Buchanan, he garnered multi-million streams and global chart impressions. As a songwriter and producer, he has shared credits with Travis Scott, Troye Sivan, and Kanye West, and as a performer, has toured with Coldplay, Keith Urban, and Carrie Underwood. He holds a Bachelor of Business from Swinburne University, which in 2025 recognised him through its Alumni Impact Awards for his contribution to technology innovation, and has guest lectured at UCLA and the University of Melbourne. Simons has presented a TEDx Talk at Macquarie University and, in further recognition of his contributions to music and innovation, was previously named to The Music Network's 30 Under 30 list, winning the Readers' Choice Award, and in 2024 received Business News Australia's Young Entrepreneur of the Year Award in the Digital Disruptor category.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Audit & Risk Committee
Interests in shares:	24,503,486 ordinary shares
Interests in options:	50,000,000 options over ordinary shares

Name:	Linda Jenkinson
Title:	Non-Executive Director (Resigned 13 April 2026)
Qualifications:	Bachelor of Business Studies, Master of Business Administration, New Zealand CPA (non-current)
Experience and expertise:	Linda is a successful businesswomen and entrepreneur with over 30 years of general management and consulting experience. She's founded numerous businesses and was the first woman founder/CEO to list a company on the NASDAQ stock exchange, with DMSC, the $250 million on-demand courier company she co-founded. She also co-founded a global customer and employee experience platform, which was sold to the Accor hotel group. Linda is an experienced company director, sitting on three boards, USBC Inc and Staker Translations. She's received a number of awards including EY Master

	Entrepreneur of the Year New Zealand, World Class New Zealander and is a Top 100 Most Influential Women in San Francisco. Prior to her entrepreneurial career, Linda was a Partner at A.T. Kearney in the Global Financial Services practice where she worked with some of the world's largest financial institutions. Linda holds a Master of Business Administration from The Wharton School, University of Pennsylvania in Finance and a Bachelor of Business Studies from Massey University in Data Processing and Accounting & Finance. She qualified for her New Zealand CPA (ACA).
Other current directorships:	Straker Translations Ltd, USBC
Former directorships (last 3 years):	Air New Zealand Limited, Fleetpartners Group Ltd, PureProfile Ltd, Medadvisor Limited
Special responsibilities:	Chair of Audit and Risk Committee (Resigned 11 July 2025)
Interests in shares:	2,954,545 ordinary shares
Interests in options:	2,500,000 options over ordinary shares

Name:	Ben Katovsky
Title:	Non-Executive Director (Resigned 11 July 2025)
Experience and expertise:	Ben is a leading global music executive who is currently Chief Executive Officer of Recognition Music Group (formerly Hipgnosis Song Management Limited), the leading song management company and alternative asset manager investing in music rights. Prior to this, Ben was Chief Operating Officer of BMG, the fourth largest music business in the world. Ben's career began in technology in both software engineering and product development. Ben has particular experience in supporting growing music companies to deliver revenue growth and operational scaling and in using innovative technology to achieve this.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	4,328,947 ordinary shares
Interests in options:	None

Name:	Steve Gledden
Title:	Non-Executive Director (Resigned 11 July 2025)
Experience and expertise:	Steve is a highly successful entrepreneur, investor and mentor with extensive expertise in guiding startups to successful scale up. He is Managing Partner of Straight Bat Private Equity, a Venture Partner with Antler VC's Sydney Generator Fund, Venture Partner with Forward Partners in London, former Seedcamp EIR, NED/Exec Chairman to Seedcamp Portfolio companies, 500 Startups Mentor and advisor. He has been at McKinsey & Company, citysearch.com (NASDAQ: IAC), and VP Idealab startup incubator.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	None
Interests in options:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Victoria Nadalin and Shelby Coleman as representatives of cdPlus Corporate Services Pty Ltd were appointed as joint company secretaries on 27 June 2025. Ms Nadalin has a wealth of experience acting as company secretary to ASX-listed boards and is a practising corporate and commercial lawyer and an Associate member of the Governance Institute of Australia. Ms Coleman has broad experience in ASX and ASIC compliance, providing advice on corporate governance and other regulatory matters for ASX listed companies across a range of industries. Ms Coleman holds a Bachelor of Laws and a Bachelor of Arts from Victoria University of Wellington, and is an Affiliate member of the Governance Institute of Australia.

Meetings of Directors
The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board		Remuneration and Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Robert Kenneth Gaunt	9	9	-	-	2	2
Damian Keogh	4	4			-	-
Joshua Simons	9	9	-	-	2	2
Linda Jenkinson	5	5	-	-	2	2
Ben Katovsky	-	-	-	-	-	-
Steve Gledden	-	-	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)
The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

Principles used to determine the nature and amount of remuneration

The objective of the Group'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 of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its Directors and executives. The performance of the Group depends on the quality of its Directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration and Nomination Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing 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
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing 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 Remuneration and Nomination Committee. The Remuneration and Nomination 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 Chair's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

ASX 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 17 August 2018, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

Executive remuneration

The Group 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 four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term 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, superannuation and non-monetary benefits, are reviewed annually by the Remuneration and Nomination Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group 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 ('KPI's') being achieved. KPI's include client (data partner) engagement, leadership contribution and product development.

The long-term incentives ('LTI') are share-based payments (for example tax effective incentive options) exercisable over a 2 to 4 year period, which are awarded to key staff and executives as part of a long-term retention strategy.

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of share options are dependent on defined volume weighted average price ('VWAP') targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration and Nomination Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Remuneration and Nomination Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
The Group did not engage the use of a remuneration consultant during the financial year ended 30 June 2026.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 99.94% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of KMP of the Group are set out in the following tables.

The KMP of the Group consisted of the following Directors of Vinyl Group Ltd:

- Ken Gaunt - Non-Executive Director and Chair
- Joshua Simons - Executive Director and Chief Executive Officer
- Damian Keogh - Non-Executive Director
- Linda Jenkinson - Non-Executive Director
- Ben Katovsky - Non-Executive Director
- Steve Gledden - Non-Executive Director

And the following persons:
- Michael Globan - Chief Financial Officer
- Jorge Nigaglioni - Chief Integration Officer
- Jonathon Oake - Chief Operation Officer

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled options $**	**Total $**
Non-Executive Directors:							
Linda Jenkinson	-	-	-	-	-	200,940	200,940
Ken Gaunt	-	-	-	-	-	170,035	170,035
Ben Katovsky	-	-	-	-	-	171,355	171,355
Steve Gledden	-	-	-	-	-	171,355	171,355
Executive Directors:							
Joshua Simons	250,000	-	-	28,750	2,012	180,209	460,971
Other KMP:							
Jorge Nigaglioni	210,000	-	-	24,150	4,778	290,987	529,915
Joel King	312,000	-	-	-	-	66,102	378,102
	772,000	-	-	52,900	6,790	1,250,983	2,082,673

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	**Cash salary and fees $**	**Cash bonus $**	**Non-monetary $**	**Super-annuation $**	**Long service leave $**	**Equity-settled options $**	**Total $**
Non-Executive Directors:							
Ken Gaunt	-	-	-	-	-	91,227	91,227
Linda Jenkinson	-	-	-	-	-	106,036	106,036
Damian Keogh	-	-	-	-	-	-	-
Ben Katovsky	-	-	-	-	-	-	-
Steve Gledden	-	-	-	-	-	-	-
Executive Directors:							

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled options $	Total $
Joshua Simons	283,833	-	-	34,060	3,452	547,065	868,410
Other KMP:							
Michael Globan	130,513	-	-	15,662	127	4,682	150,983
Jorge Nigaglioni	220,000	-	-	26,400	4,510	283,784	534,694
Jonathon Oake	55,128	-	-	6,615	52	4,415	66,211
	689,474	-	-	82,737	8,141	1,037,209	1,817,561

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Ken Gaunt	-	-	-	-	100%	100%
Linda Jenkinson	-	-	-	-	100%	100%
Damian Keogh	-	-	-	-	100%	100%
Steve Gledden	-	-	-	-	100%	100%
Ben Katovsky	-	-	-	-	100%	100%
Executive Directors:						
Joshua Simons	37%	61%	-	-	63%	39%
Other KMP:						
Michael Globan	97%	-	-	-	3%	56%
Jorge Nigaglioni	46%	44%	-	-	54%	56%
Jonathon Oake	93%	-	-	-	7%	-
Joel King	-	83%	-	-	-	17%

Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Joshua Simons
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	1 May 2023, amended to incorporate Chief Executive Officer role from 29 June 2023, amended 14 August 2025

Term of agreement:	3 year term effective from 1 August 2025
Details:	Base salary for the year ended 30 June 2025 is $260,000 per annum plus superannuation and phone allowance. $286,000 from 1 August 2025 with a 5% increase at the 12 and 24 month anniversaries. Salary package to be reviewed annually by the Board or Remuneration and Nomination Committee to be independently benchmarked by an external remuneration advisor for consideration by the Board of Directors. 6-month termination notice by either party.

Name:	Michael Globan
Title:	Chief Financial Officer
Agreement commenced:	3 November 2025
Term of agreement:	No fixed term
Details:	Base salary for the year ended 30 June 2026 is $200,000 per annum, plus superannuation. Salary package to be reviewed annually by the Remuneration and Nomination Committee. 4-week termination notice by Vinyl Group.

Name:	Jorge Nigaglioni
Title:	Chief Integration Officer
Agreement commenced:	20 July 2020
Term of agreement:	No fixed term
Details:	Base salary for the year ended 30 June 2026 is $220,000 per annum, plus superannuation. Salary package to be reviewed annually by the Remuneration and Nomination Committee. 3-month termination notice by Vinyl Group increasing by one month for every year of service up to a maximum of 12 months. 3-month termination by executive.

Name:	Jonathon Oake
Title:	Chief Operation Officer
Agreement commenced:	13 April 2026
Term of agreement:	No fixed term
Details:	Base salary for the year ended 30 June 2026 is $250,000 per annum, plus superannuation. Salary package to be reviewed annually by the Remuneration and Nomination Committee. 3-month termination notice by Vinyl Group.

KMPs have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were 7,350,000 shares issued to Directors and other KMP as part of compensation during the year ended 30 June 2026 as part of a direct issue or exercise of options previously granted.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other KMP in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Jorge Nigaglioni	1,000,000	26 Oct 2022 [1]	Variable	3 Nov 2028	$0.0480	$0.0112
Joshua Simons	3,000,000	24 Apr 2023 [2]	Variable	31 May 2033	$0.0500	$0.0040
Joshua Simons	7,000,000	29 Nov 2023 [3]	Variable	28 Nov 2029	$0.0820	$0.0332
Linda Jenkinson	2,500,000	29 Nov 2024 [4]	Variable	29 Nov 2027	$0.0000	$0.0930
Ken Gaunt	2,500,000	29 Nov 2024 [4]	Variable	29 Nov 2027	$0.0000	$0.0930
Ken Gaunt	7,500,000	29 Nov 2024 [5]	Variable	29 Nov 2027	$0.0000	$0.0930
Joshua Simons	10,000,000	29 Nov 2024 [6]	Variable	29 Nov 2029	$0.0000	$0.0930
Jorge Nigaglioni	6,400,000	29 Nov 2024 [7]	Variable	29 Nov 2029	$0.0000	$0.0930
Joel King	5,000,000	29 Nov 2024 [8]	Variable	29 Nov 2029	$0.0000	$0.0930
Joshua Simons	30,000,000	29 Nov 2025 [9]	Variable	29 Nov 2029	$0.0100	$0.0897
Michael Globan	1,265,823	13 May 2026 [10]	Variable	13 May 2032	$0.1319	$0.5216
Jonathon Oake	1,265,823	13 May 2026 [10]	Variable	13 May 2032	$0.1319	$0.5216

1 vesting when the Company's share price reaches $0.048 and the executive has reached the one year anniversary date from the award date.
2 approved at shareholder meeting on 30 May 2023, as part of the remuneration award following the Vampr acquisition. vesting tranches of 1,500,000 options for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.150. The second increase requires a full year of service.
3 vesting tranches of 2,500,000, 2,500,000 and 2,000,000 options for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.100.
4 vesting tranches of 1,250,000 options for each year of service in lieu of cash board fees or portion of salary.
5 vesting tranches of 3,750,000 options for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.150. The second tranche increase also requires a full year of service.
6 vesting tranches of 3,333,333, 3,333,333 and 3,333,334 options for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.150.
7 vesting tranches of 1,280,000, 2,560,000 and 2,560,000 options for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.150.
8 vesting tranches of 1,000,000, 2,000,000 and 2,000,000 options for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.150.
9 vesting tranches of 10,000,000 for each $0.050 increase in the Company's share price (measured on a VWAP basis so that each increment increase has to exist for at least 14 consecutive ASX trading days) from A$0.150 or $100M increase in the market capitalisation starting at $200M.
10 vesting tranches of 10%, 20%, 30% and 40% for every year employed by the Company.

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. Options vest based on the provision of service over the vesting period whereby the KMP becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

The number of options over ordinary shares granted to and vested in Directors and other KMP as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Joshua Simons * **	30,000,000	10,000,000	-	-
Michael Globan	1,265,823	-	-	-
Jorge Nigaglioni	-	6,400,000	-	-
Jonathon Oake	1,265,823	-	-	-
Joel King	-	5,000,000	-	-

* Approved at shareholder meeting on 29 November 2024 and issued on 30 November 2024 as part of the new remuneration period for which they are part of.

** Approved at shareholder meeting on 28 November 2025 and issued on 8 December 2025 as part of the new remuneration period for which they are part of.

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Sales revenue	18,823,028	14,403,220	4,970,575	582,209	104,935
Loss after income tax	(8,626,994)	(15,932,091)	(16,885,566)	(12,507,071)	(6,669,173)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.06	0.12	0.10	0.06	0.02
Basic earnings per share (cents per share)	(0.62)	(1.31)	(2.52)	(3.02)	(1.87)
Diluted earnings per share (cents per share)	(0.62)	(1.31)	(2.52)	(3.02)	(1.87)

Additional disclosures relating to KMP

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

	Balance at the start of the year	Received as part of remuneration	Additions	Resignation Disposals/ other	Balance at the end of the year
Ordinary shares					
Ken Gaunt ***	20,592,392	1,250,000	-	-	21,842,392
Linda Jenkinson	2,954,545	-	-	-	2,954,545
Joshua Simons*	24,253,428	-	250,058	-	24,503,486
Damian Keogh	-	-	-	-	-
Ben Katovsky ****	3,078,947	1,250,000	-	-	4,328,947
Steve Gledden	-	1,250,000	-	(1,250,000)	-
Michael Globan	-	-	-	-	-
Jorge Nigaglioni **	5,655,179	3,600,000	-	-	9,255,179
Jonathon Oake	-	-	-	-	-
	56,534,491	7,350,000	250,058	(1,250,000)	62,884,549

* Shares held in Mr Simons' own name and in the name of Guildford Holdings (Aust) Pty Ltd.
** Shares held in Mr Nigaglioni's own name and in the name of Jaeanai Technologies Pty Ltd.
*** Shares held by Mr Gaunt in the name of Blazzed Pty Limited.
**** Shares held by Mr Katovsky in the name of Abigail Katovsky.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Ken Gaunt	10,000,000	-	(1,250,000)	-	8,750,000
Linda Jenkinson	11,500,000	-	-	(9,000,000)	2,500,000
Joshua Simons	20,000,000	30,000,000	-	-	50,000,000
Damian Keogh	-	-	-	-	-
Ben Katovsky	10,000,000	-	-	(10,000,000)	-
Steve Gledden	10,000,000	-	-	(10,000,000)	-
Michael Globan	-	1,265,823	-	-	1,265,823
Jorge Nigaglioni	14,000,000	-	(3,600,000)	(3,000,000)	7,400,000
Jonathon Oake	-	1,265,823	-	-	1,265,823
	75,500,000	32,531,646	(4,850,000)	(32,000,000)	71,181,646

Loans to/from KMP *and their related parties*

On 30 March 2026, the Company entered into a loan agreement with Ken Gaunt, chair of Vinyl Group Ltd for a maximum principal value of $10,000,000. The loan has a five year term from the initial drawdown date. The facility carries an interest rate of RBA + 5% on funds borrowed accruing monthly. The borrower can repay the outstanding principal at any point during the five year term. During the year to 30 June 2026, the interest on the line of credit was $235,390).

There are no other loans to/from KMP and their related parties at year end.

Other transactions with KMP *and/or their related parties*

On 13 April 2026 Val Morgan Digital acquisition from a HOYTS Group subsidiary with an ongoing cooperation and services agreement, Mr Keogh (HOYTS CEO) joining the Board as part of the same transaction.

There were no other transactions with KMP and/or their related parties during the financial year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Vinyl Group Ltd under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option or warrant
14 March 2019	31 March 2027	$0.0100	713,105
14 March 2019	31 March 2028	$0.0100	2,139,315
15 March 2019	31 March 2027	$0.0100	675,573
15 March 2019	31 March 2028	$0.0100	675,573
18 June 2019	31 May 2027	$0.0100	562,978
18 June 2019	31 May 2028	$0.0100	562,977
30 July 2019	31 July 2027	$0.0100	234,574
30 July 2019	31 July 2028	$0.0100	234,574
30 September 2019	1 October 2026	$0.2300	150,000
30 September 2019	1 October 2027	$0.2300	150,000
10 March 2020	31 August 2027	$0.0100	2,048,554
26 October 2022	3 November 2028	$0.0480	1,000,000
24 April 2023	31 May 2033	$0.0500	3,000,000
29 November 2023	28 November 2029	$0.0820	7,000,000
29 November 2024	29 November 2027	$0.0000	18,750,000
29 November 2024	29 November 2029	$0.0000	21,400,000
6 December 2024	6 December 2031	$0.1999	5,000,000
10 January 2025	10 January 2027	$0.0980	2,000,000
10 February 2025	10 February 2027	$0.1000	2,000,000
29 November 2025	29 November 2029	$0.0100	30,000,000
13 May 2026	13 May 2032	$0.1319	13,038,007
			111,335,230

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

The following ordinary shares of Vinyl Group Ltd were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
31 May 2024	$0.0000	3,600,000
24 September 2024	$0.0000	2,500,000
4 November 2022	$0.0000*	43,686
		6,143,686

- These options had an exercise price of $0.0480, but were converted using the net exercise method. 100,000 options were exchanged in return for 43,686 share options issued.

Indemnity and insurance of officers
The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

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

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of UHY Haines Norton Chartered Accountants
There are no officers of the Company who are former partners of UHY Haines Norton Chartered Accountants.

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

Ken Gaunt
Chair

16 September 2026

UHY Haines Norton
Chartered Accountants
Level 9, 1 York Street
Sydney NSW 2000

GPO Box 4137
Sydney NSW 2001

T + 61 2 9256 6600
E sydney@uhyhnsyd.com.au

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Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001*

To the Directors of Vinyl Group Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the year ended 30 June 2026, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Vinyl Group Ltd and the entities it controlled during the year.

UHY Haines Norton

Matthew Pope
Partner
Sydney
Dated 16 September 2026

UHY Haines Norton
Chartered Accountants

Vinyl Group Ltd

Consolidated statement of profit and loss and other comprehensive income
For the year ended 30 June 2026 (Unaudited)

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	5	18,823,028	14,403,220
Cost of sales	7	(10,908,596)	(8,812,377)
Gross profit		7,914,432	5,590,843
Other income	6	39,404	279,467
Interest income calculated using the effective interest method		11,162	98,437
Expenses			
Employee benefits expense	7	(10,401,100)	(9,927,223)
Product development expense	7	(1,028,528)	(1,623,743)
Depreciation and amortisation expense	7	(621,040)	(1,700,861)
Impairment of goodwill	13	-	(2,083,213)
Professional fees		(1,057,325)	(789,833)
Marketing expense		(1,717,927)	(1,620,977)
Occupancy expense		(354,392)	(393,683)
Loss on disposal of assets		(45,430)	-
Fair value loss on financial liabilities		-	(1,850,839)
Bargain purchase gain on acquisition	28	571,856	-
Loss on deferred acquisition costs	28	(125,000)	-
Other expenses	7	(1,583,448)	(1,624,686)
Finance costs	7	(385,122)	(207,689)
Loss before income tax expense		(8,782,458)	(15,854,000)
Income tax benefit/(expense)	8	155,464	(78,089)
(Loss) after income tax expense for the year attributable to the owners of Vinyl Group Ltd		(8,626,994)	(15,932,089)
Other comprehensive (loss)/ income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(149,941)	247,229
Other comprehensive income for the year, net of tax		(149,941)	247,229
Total comprehensive loss for the year attributable to the owners of Vinyl Group Ltd		(8,776,935)	(15,684,860)

	Note	Cents	Cents
Basic earnings per share	33	(0.62)	(1.35)
Diluted earnings per share	33	(0.62)	(1.35)

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

Vinyl Group Ltd

Consolidated statement of financial position
As at 30 June 2026 (Unaudited)

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	1,652,852	1,796,019
Trade and other receivables	10	5,569,623	3,797,661
Other assets	11	847,716	291,606
Total current assets		8,070,191	5,885,286
Non-current assets			
Property, plant and equipment	12	46,871	30,587
Intangibles	13	31,203,377	18,005,980
Deferred tax asset	8	697,849	370,696
Total non-current assets		31,948,097	18,407,263
Total assets		40,018,288	24,292,549
Liabilities			
Current liabilities			
Trade and other payables	14	5,051,038	2,732,477
Contract liabilities	15	560,444	1,019,907
Borrowings	16	73,488	74,174
Deferred Payment		-	375,000
Employee benefits	17	789,533	459,053
Total current liabilities		6,474,503	4,660,611
Non-current liabilities			
Borrowings	16	11,840,772	-
Employee benefits	17	155,153	119,048
Deferred tax liability	8	3,064,954	1,567,447
Total non-current liabilities		15,060,879	1,686,495
Total liabilities		21,535,382	6,347,106
Net assets		18,482,906	17,945,443
Equity			
Issued capital	18	108,708,255	100,302,796
Reserves	19	6,623,382	5,864,384
Accumulated losses		(96,848,731)	(88,221,737)
Total equity		18,482,906	17,945,443

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

Consolidated statement of changes in equity
For the year ended 30 June 2026 (Unaudited)

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	74,173,268	4,086,590	(72,289,648)	5,970,210
Loss after income tax expense for the year	-	-	(15,932,089)	(15,932,089)
Other comprehensive income for the year, net of tax	-	247,229	-	247,229
Total comprehensive income for the year	-	247,229	(15,932,089)	(15,684,860)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	9,551,943	-	-	9,551,943
Conversion of convertible notes	10,319,631	-	-	10,319,631
Exercise of share options	3,000,000	-	-	3,000,000
Share issue from business or asset acquisition	3,202,154	-	-	3,202,154
Share-based payments (note 31)	55,800	1,530,565	-	1,586,365
Balance at 30 June 2025	100,302,796	5,864,384	(88,221,737)	17,945,443

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	100,302,796	5,864,384	(88,221,737)	17,945,443
Loss after income tax expense for the year	-	-	(8,626,994)	(8,626,994)
Other comprehensive income for the year, net of tax	-	(149,941)	-	(149,941)
Total comprehensive income for the year	-	(149,941)	(8,626,994)	(8,776,935)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	2,236,100	-	-	2,236,100
Share issue from business or asset acquisition	5,992,782	-	-	5,992,782
Share-based payments (note 31)	176,577	908,939	-	1,085,516
Balance at 30 June 2026	108,708,255	6,623,382	(96,848,731)	18,482,906

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

Vinyl Group Ltd

Consolidated statement of cash flows
For the year ended 30 June 2026 (Unaudited)

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		18,476,371	14,314,109
Payments to suppliers and employees (inclusive of GST)		(25,670,337)	(23,194,215)
Receipts from grants - research and development (inclusive of GST)		276,702	(167,896)
Receipts from grants - export development (inclusive of GST)		-	-
		(6,917,264)	(9,048,002)
Interest received		11,158	86,643
Interest and other finance costs paid		(19,733)	-
Net cash used in operating activities	30	(6,925,839)	(8,961,359)
Cash flows from investing activities			
Cash (utilised)/acquired on purchase of business	28	(6,710,034)	(5,759,831)
Payments for equipment	12	(22,200)	(11,572)
Net cash used in investing activities		(6,732,234)	(5,771,403)
Cash flows from financing activities			
Proceeds from issue of shares	18	2,400,000	10,211,505
Share issue transaction costs		(163,900)	(601,836)
Proceeds from exercise		-	3,000,000
Proceeds from borrowings		11,500,000	-
Repayment of borrowings		(221,194)	(213,271)
Net cash from financing activities		13,514,906	12,396,398
Net increase in cash and cash equivalents		(143,167)	(2,336,364)
Cash and cash equivalents at the beginning of the financial year		1,796,019	4,132,383
Cash and cash equivalents at the end of the financial year	9	1,652,852	1,796,019

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

Note 1. General information

The financial statements cover Vinyl Group Ltd as a Group consisting of Vinyl Group Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Vinyl Group Ltd's functional and presentation currency.

Vinyl Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

11 Wilson Street
South Yarra VIC 3141

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

The following Accounting Standards and Interpretations have been adopted from 1 July 2025:
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants.
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Going concern

The Group incurred a loss after tax of $8,626,994 (2025: $15,932,089) and had a net cash outflow from operations of $6,925,839 (2025: $8,961,358) for the year ended 30 June 2026. As at 30 June 2026, the Group had net current assets of $1,595,688 (2025: $1,224,676). As at the signing date of the Financial Statements, the Group had cash assets of $1,339,483.

Business strategies and prospects for future years

- Expand the revenue generated from our large portfolio of media assets whilst continuously streamline operations to deliver its customer commitments in the most cost efficient business model. This involves leveraging the larger portfolio of publications to deliver the best reach to advertisers who want to reach a large section of the Australian market.
- Diversifying Vinyl.com into other product markets to utilise the brand power and platform created to promote music and youth culture.
  and Focus on the marketing and enhancement of the Vampr platform with the key products required today and refocus the push into advertising through an agency model as utilised by its Vinyl Media team.
- Continue to expand Vampr functionality and explore other music technology capabilities to expand our breadth of creator solutions.
  Expansion of our Serenade offerings into the United States market.
- Continued focus on growing our media events across all of our new property portfolio.

In order to achieve the near-term goals for the segment, the development focus for FY2026 is to:

The Group is currently executing on the next phase of its strategy, based on the following principles:

- Deliver our unified web experience across our portfolio of publications, providing a better customer experience that is also more cost effective to maintain and enhance;
- Refocus on accelerating our unique value proposition on our tech platforms delivering the best experiences and features for the creators and collectors.
- Continued integration of products to the media events and properties.

Management has prepared cash flow forecasts for the Group which assumes continuity of business on the basis of the following events occurring:

- The Group completes the cost savings from its acquisition integration in the first quarter of FY2026;
- The Group achieves the targeted revenue levels for its media business as it operates as one cohesive unit instead of disparate businesses;
- the continued growth of the vinyl.com brand and platform which grew last year and is looking to continue its growth to reach a point where its customer acquisition costs deliver profitable growth;
- if needed, a capital or debt raising to meet cash liquidity requirements and fund the working capital requirements of the Group as it continues its path to profitability.

The Directors believe that the Group is a going concern and that the above events will eventuate in the short term and accordingly the financial statements have been prepared on a going concern basis.

In the event that the above assumptions do not eventuate, there are material uncertainties that cast significant doubt over the ability of the Group to continue as a going concern. As a result, the Group may not be able to realise its assets and extinguish its liabilities in the ordinary course of operations and at the amounts stated in the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Company and the Group not continue as a going concern.

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, except for, where applicable, the financial liabilities held at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Vinyl Group Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Vinyl Group Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

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

Foreign currency translation

The financial statements are presented in Australian dollars, which is Vinyl Group Ltd's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into the Group's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred, it is treated as a provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is recognised as interest revenue.

The Group accounts for a contract with a customer when all of the following criteria are met:
- the parties to the contract have approved the contract and are committed to perform their respective obligations;
- the Group can identify each party's rights regarding the goods or services to be transferred;
- the Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance; and
- it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Media and events
Media and event sales are recognised upon completion of individual deliverables in a contract. Events are specifically identifiable at the time of the event with all items delivered and acknowledged by the customer. Campaigns can include elements of advertisement or multiple events and each is recognised when it occurs or in the case of advertising, the amount delivered during a specific month such as impressions. Each component of the campaign is priced individually to account to the total price so each item can be recognised individually as it is completed. Most sales are invoiced at the completion, but any prepayments are recognised in as a deposit liability or unearned revenue if activities against the campaign have started. The invoicing of events at completion is based on completing the deliverables of a project. All individual advertising charges are reflective of the cost per impression or other standard measure for the particular campaign and invoiced on a monthly basis.

Subscription revenue
Subscription revenue consist primarily of fees earned from subscription-based arrangements for providing customers the right to license or access data through the cloud-based portal. Subscription revenues vary based on the number and size of active subscriptions, as well as the price of the subscriptions. Subscriptions have contractual terms of one to twelve months and they automatically renew unless cancelled prior to the next billing period. Subscription revenue is recognised on a pro rata basis as subscriptions may cover multiple accounting periods, commencing on the date the subscription is made available to customers. The monthly prorated amount represents the contractual fee for the month.

API revenue
API revenue consist primarily of fees earned for access to the data through the Application Programming Interface (API). API revenues vary based on the number and size of active API licences, as well as the price of the licences. APIs have contractual terms of one to twelve months and they automatically renew unless cancelled prior to the next billing period. API revenue is recognised on a pro rata basis as licences may cover multiple accounting periods, commencing on the date the license is made available to customers. Any single use licenses is recognised based on the number of data objects consumed in a monthly period. The API is provided via a license to consume a minimum level or a pay per use. The monthly prorated amount represents the contractual fee for the month. All individual data charges are reflective of the cost per object in the contract. Any set up services relating to our APIs or Data Solutions are recognised when performed.

Retail sales
Retail sales consist primarily of sales of vinyl records and other merchandise. Revenues are recognised upon despatch of the customer order. Partial orders are accounted individually so no prepaid amount is recognised as revenue. Order are paid via credit card or instalment payment provided by the store or other financial provider, the Company does not directly provide any alternative financing methods. Goods can be returned for damage and defects and refunds are issued accordingly. The recognition at time of despatch transfers the ownership rights to the customer to recognise the revenue.

Interest
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Government grants
Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Research and development tax incentive
The research and development tax incentive ('RDTI') represents a refundable tax offset that is available on eligible research and development expenditure incurred by the Group. The RDTI is considered to be a form of government assistance and the accounting policy adopted is analogous to accounting for government grants.

The RDTI is recognised at fair value where there is a reasonable assurance that the incentive will be received and the Group will comply with all attached conditions.

Vinyl has adopted the income approach to accounting for research and development tax incentive pursuant to AASB 120 ‘Accounting for Government Grants and Disclosure of Government Assistance’ whereby the concession is recognised in profit or loss on a systematic basis in the periods in which the entity recognises the eligible expenses. It is recognised when it can be measured reliably, when there is reasonable assurance that the Group will comply with the conditions attaching to the incentive and that the incentive will be received.

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 entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The Group 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 Group'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.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Platform development
Research costs are expensed in the period in which they are incurred. Platform development costs will be capitalised if and when: it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably.

Significant costs associated with the platform development of the website, including the capacity to generate subscriptions, are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5-7 years.

Trademarks
Significant costs associated with trademarks are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 20 years.

Agency relationships
Agency relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Customer relationships
Customer relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Partnership relationships
Partnership relationships acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 13 years.

Publication mastheads
Publication mastheads acquired in a business combination are recognised as an infinite life assets.

Preliminary expenses
Costs in relation to preliminary expenses are capitalised as an asset and amortised on a straight-line basis over the period of their expected benefit.

Stamp duty
Costs in relation to the stamp duty on the formation of the Group are capitalised as an asset. These costs are not subsequently amortised.

Brands
Brands acquired in a business combination are not amortised. Instead, brands are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and are carried at cost less accumulated impairment losses. Impairment losses on brands are taken to profit or loss and are not subsequently reversed. Management considers that the useful life of brands is indefinite because there is no foreseeable limit to the cash flows this asset can generate.

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

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.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

Convertible notes issued by the Group include embedded derivatives that gives the holder the option to convert into a variable number of shares. The derivative liability embedded in the host contract is accounted for separately at fair value through profit or loss. On initial recognition, the difference between the fair value of the embedded derivative and the proceeds is recognised as a financial liability and is subsequently measured at amortised cost. The corresponding interest on convertible notes is expensed to profit or loss.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Monte Carlo option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Leases

The Group leases various premises and equipment under arrangements that are short-term or month-to-month in nature.

In accordance with AASB 16/IFRS 16 Leases, the Group has elected to apply the short-term lease recognition exemption to all leases that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option. This election is applied by class of underlying asset.

For these short-term leases, the Group does not recognise a right-of-use asset or a lease liability on the statement of financial position. Instead, lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern of the lessee's benefit.

As all of the Group's lease arrangements meet the short-term lease exemption, no right-of-use assets, lease liabilities, or associated make good/restoration provisions have been recognised in these financial statements. Where a lease is on a month-to-month (rolling) basis with no fixed non-cancellable term beyond the notice period, the lease term for the purposes of this assessment is limited to the non-cancellable period plus any notice period, which the Group has determined to be 12 months or less in each case.

The total expense recognised in profit or loss in relation to short-term leases for the year was $343,190 (2025: $352,894), disclosed within occupancy expense in the Consolidated statement of profit and loss and other comprehensive income.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Vinyl Group Ltd, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, 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.

Comparatives
Comparatives have been realigned where necessary, to be consistent with current year presentation. There was no impact on profit, net assets or equity.

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 Group for the annual reporting period ended 30 June 2026. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:
- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture
- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information
- AASB S2 Climate-related Disclosures

Note 3. 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, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Intangible asset impairment testing
The Group test whether goodwill and brands have suffered any impairment on an annual basis. For the 2026 reporting period, the recoverable amount was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts for this type of businesses and stage.

Notes payable and derivative liabilities
The Group carries convertible note arrangements which are considered complex financial liabilities, and their values are recognised between the host liability and derivative liability. The fair value and allocation of the elements is done by valuing the individual components using a binomial model and the Earned Interest Method.

Revenue
The Group has contracts with performance deliverables in its Media and events sales and in its API revenues.

The deliverables for Media and event sales are individually identified in the project and assign its main category for revenue recognition with events being recognised at the completion of the customer event and variable campaign items recognised on a per use model and invoiced on a monthly basis for the usage.

The deliverables for API revenues are individually identified in the project and assign its main category for revenue recognition with events being recognised at the completion of the customer event and variable campaign items recognised on a per use model and invoiced on a monthly basis for the usage. See note 5.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The key estimate used in the valuation is the expected stock price volatility.

The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Going Concern
The going concern basis of accounting is considered a critical estimate and judgement area as management and the Directors have made the use of significant accounting estimates and judgements in the preparation of the cash flow forecast used in assessing the going concern of the Group. See note 2.

Research and development tax incentive
Research and development tax incentive is recognised on an accrual basis. Management estimates the income based on actual expenditure eligible for the tax incentive for each year end and believes the estimate to be reasonable under the circumstances. The final submission is made under the Company's tax return and the final determination by the Australian Taxation Office can differ.

Note 4. Operating segments

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

Management identifies one operating segment based on the Group's service lines, therefore the operating segment information is as disclosed throughout these financial statements.

The Group's segment operating loss reconciles to the Group's loss before tax as presented in its financial statements.

The information reported to the CODM is on a monthly basis.

Major customers
There are 2 major customers (2025: 4) that account for more than 18.58% (2025: 23.96%) of the Group's revenue. The total amount of revenues from these customers was $1,857,460 and $1,639,646 (2025: $1,125,750, $827,841, $770,080 and $727,440).

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026	2025	2026	2025
	$	$	$	$
Australia	15,013,607	11,862,818	31,250,248	18,036,567
Americas	3,552,203	2,322,573	-	-
Europe, Middle East and Africa	179,758	162,407	-	-
Asia Pacific	13,710	53,558	-	-
	18,759,278	14,401,356	31,250,248	18,036,567

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 5. Revenue

	Consolidated 2026 $	Consolidated 2025 $
Revenue from contracts with customers		
Sales	18,759,278	14,401,356
Other revenue		
Other revenue	63,750	1,864
Revenue	18,823,028	14,403,220

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated 2026 $	Consolidated 2025 $
Major product lines		
Publishing	14,422,244	11,137,804
Platforms *	4,337,034	3,263,552
	18,759,278	14,401,356
Timing of revenue recognition		
Goods transferred at a point in time	4,144,574	2,799,752
Services performed over time *	14,614,704	11,601,604
	18,759,278	14,401,356

* Subscription revenues include barter revenues realised in exchange for data information feeds. These amounted to $nil for the year ended 30 June 2026 (2025: $50,360).

The disaggregation of revenue by geographical regions is presented in note 4 'Operating segments'.

Note 6. Other income

	Consolidated 2026 $	Consolidated 2025 $
Export market development grant	36,600	-
Research and development tax incentive *	-	277,288
Other	2,804	2,179
Other income	39,404	279,467

* For the research and development incentive receivable as at reporting date refer to note 10.

Note 7. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Loss before income tax includes the following specific expenses:		
Cost of sales	10,908,596	8,812,377
Depreciation		
Computer equipment	17,635	10,033
Event equipment	5,468	-
Furniture and fittings	-	-
Office equipment	176	15
Total depreciation	23,279	10,048
Amortisation		
Platform development	149,146	1,380,896
Trademarks	8,767	8,745
Intellectual know how	16,132	12,022
Partnership relationships	116,444	-
Agency relationships	111,706	110,890
Customer relationships	195,566	178,260
Total amortisation	597,761	1,690,813
Total depreciation and amortisation	621,040	1,700,861

	Consolidated 2026 $	Consolidated 2025 $
Employee benefits expense		
Salary and wages	7,422,650	7,655,343
Share-based payments expense	908,939	1,530,565
Defined contribution superannuation expense	1,790,540	671,136
Other employee costs	278,971	70,179
Total employee benefits expense	10,401,100	9,927,223
Product development expense		
Product development cash expenses	1,028,528	1,623,743
Other expenses including the following material expenses:		
Insurance	180,809	211,772
Accounting and audit fees	382,559	425,173
Filing fees	242,166	287,589
Subscriptions	907,239	262,601
Bad debt (recovered) / expense	(160,647)	238,209
Other	31,322	199,342
Other expenses	1,583,448	1,624,686
Finance costs		
Interest and finance charges paid/payable on borrowings	385,122	207,689
Net loss on disposal		
Net loss on disposal of property, plant and equipment	45,430	-
Leases		
Short-term lease payments	343,190	352,894
Impairment of assets		
Goodwill & intangible assets	-	2,083,213

Note 8. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(8,782,458)	(15,854,000)
Tax at the statutory tax rate of 25%	(2,195,614)	(3,963,500)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development uplift	575	(90,039)
Non-deductible expenditure	(91,037)	(151,193)
Derivative financial instruments - liabilities	-	(479,889)
Share-based payments	(268,860)	(382,641)
Interest expense	-	(43,866)
Impairment of intangibles	-	(809,389)
Royalties on which no withholding tax was paid	(241,532)	-
Other	461,988	(185,827)
Effect of tax rates other than the Australian statutory rate	(58,177)	-
Deferred tax assets not recognised - current year	(1,824,765)	(1,903,345)
Benefit of tax losses not previously recognised		4,600
Adjustment recognised for prior periods	(18,342)	-
Income tax expense	(155,464)	78,089
Income tax (benefit)/expense comprises:		
Current tax expense on the current year taxable income	72,803	-
Adjustment recognised for prior periods	147,667	-
Total current tax expense	220,470	-
Origination and reversal of temporary differences	(246,608)	78,089
Adjustment recognised for prior periods	(129,324)	-
Total deferred tax expense	(375,934)	78,089
Income tax (benefit)/expense	(155,464)	78,089
Deferred tax asset comprises temporary differences attributable to:		
Tax losses	697,848	370,696
Deferred tax assets	697,848	370,696
Offset of deferred tax liabilities	(697,848)	(370,696)
Net deferred tax assets	-	-

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability comprises temporary differences attributable to:		
Intangibles	(3,064,954)	(1,567,447)
Deferred tax liability	(3,064,954)	(1,567,447)
Offset against deferred tax asset	697,848	370,696
Net deferred tax liability	(2,367,106)	(1,196,750)
Deferred tax assets not brought to account:		
Unused Australian tax losses for which no deferred tax asset has been recognised	15,270,874	12,887,820
Unused US tax losses for which no deferred tax asset has been recognised	1,633,850	1,328,421
Unused UK tax losses for which no deferred tax asset has been recognised	19,180	14,221
Employee benefits (annual leave)	197,383	114,763
Retirement benefit obligations (superannuation payable)	104,836	47,137
Other accrued expenses (audit, accounting)	58,245	60,938
Provision for doubtful debts	87,219	59,552
Provision for long service leave	38,788	29,762
Other temporary differences	-	-
Unrecognised tax loss/temporary-difference	17,410,375	14,542,614
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	68,940,453	59,182,590
Potential tax benefit @ 25%	17,235,113	14,795,647

The corporate tax rate applicable to base rate entities is 25%. The Company qualifies as a base rate entity as it has a turnover of less than $50 million and less than 80% of its assessable income is derived from base rate entity passive income. The Company has measured its deferred tax balances, and any unrecognised potential tax benefits arising from carried forward tax losses, based on this effective tax rate. The Group operates in the United States and the United Kingdom, where the corporate tax rate applicable are 21% and 25%, respectively.

Any potential tax benefit, excluding tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

	Consolidated 2026 $	Consolidated 2025 $
Provision for income tax		
Provision for income tax	($155,464)	-

Note 9. Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Current assets		
Cash at bank	1,652,852	1,742,676
Cash on deposit	-	53,343
	1,652,852	1,796,019

Note 10. Trade and other receivables

	Consolidated	
	2026	2025
	$	$
Current assets		
Gross trade receivables	4,280,760	3,423,335
Research and development incentive receivable	-	274,988
Other receivables	587,739	86,225
GST receivable	1,050,000	251,322
	5,918,499	4,035,870
Provision for doubtful debts	(348,876)	(238,209)
	5,569,623	3,797,661

Allowance for expected credit losses
The Group has recognised a loss of $348,876 (2025: $238,209) in profit or loss in respect of the expected credit losses for the year ended 30 June 2026.

The ageing of the receivables above are as follows:

	Consolidated	
	2026	2025
	$	$
0 to 3 months overdue	3,862,072	3,000,672
3 to 6 months overdue	165,153	341,618
Over 6 months overdue	253,535	81,045
	4,280,760	3,423,335

Note 11. Other assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments	719,584	228,480
Security deposits	128,132	63,126
	847,716	291,606

Note 12. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Event equipment - at cost	24,549	12,106
Less: Accumulated depreciation	(17,574)	(12,106)
	6,975	-
Computer equipment - at cost	106,757	80,286
Less: Accumulated depreciation	(67,810)	(50,175)
	38,947	30,111
Furniture & fittings - at cost	809	-
Less: Accumulated depreciation	(665)	-
	144	-
Office equipment - at cost	20,368	17,641
Less: Accumulated depreciation	(19,563)	(17,165)
	805	476
	46,871	30,587

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

Consolidated	Event equipment $	Computer equipment $	Furniture & Fittings $	Office equipment $	Total $
Balance at 30 June 2024	-	1,271	-	-	1,271
Additions	-	11,081	-	491	11,572
Additions through business combinations (note 28)	-	27,792	-	-	27,792
Depreciation expense	-	(10,033)	-	(15)	(10,048)
Balance at 30 June 2025	-	30,111	-	476	30,587
Additions	12,443	9,426	-	329	22,198
Additions through business combinations (note 28)	-	17,045	144	176	17,365
Depreciation expense	(5,468)	(17,635)	-	(176)	(23,279)
Balance at 30 June 2026	6,975	38,947	144	805	46,871

Note 13. Intangibles

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Goodwill - at cost	19,875,493	14,618,743
Less: Impairment of goodwill	(2,706,418)	(2,706,418)
	17,169,075	11,912,325
Platform development - at cost	5,486,021	3,666,772
Less: Impairment	(1,652,020)	(1,652,020)
Less: Accumulated amortisation	(3,627,315)	(1,659,467)
	206,686	355,285
Trademarks - at cost	256,538	256,538
Less: Impairment	(72,370)	(72,370)
Less: Accumulated amortisation	(88,477)	(79,710)
	95,691	104,458
Domains - at cost	1,546,862	-
Intellectual know how - at cost	113,000	113,000
Less: Accumulated amortisation	(28,154)	(12,022)
	84,846	100,978
Partnership relationships - at cost	6,991,000	-
Less: Accumulated amortisation	(116,444)	-
	6,874,556	-
Agency relationships - at cost	1,109,655	1,109,655
Less: Accumulated amortisation	(268,167)	(156,461)
	841,488	953,194
Customer relationships - at cost	2,335,000	2,335,000
Less: Accumulated amortisation	(445,828)	(250,260)
	1,889,172	2,084,740
Publication mastheads - at cost	408,000	408,000
Brands - at cost	3,276,000	3,276,000
Less: Impairment	(1,189,000)	(1,189,000)
	2,087,000	2,087,000
	31,203,377	18,005,980

Remaining useful lives

The amortisation for Vampr Platform Development was accelerated and fully amortised during the 2025 financial year. The impact of that acceleration was $1,124,443. This has reduced the remaining useful life to nil. The useful life remaining for Platform development is 4.75.

The maximum useful life remaining for Trademarks is 15.53 years.

The maximum useful life remaining for Intellectual know how is 5.25 years.

The maximum useful life remaining for Agency relationships is 7.6 years.

The maximum useful life remaining for Partnership relationships is 12.79.

The maximum useful life remaining for Customer relationships is 12.67 years.

There are no contractual commitments for the acquisition of intangible assets.

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

Consolidated	Balance as at 1 Jul 2024	Additions through business combinations (note 28)	Impairment	Amortisation expense	Balance as at 30 Jun 2025
	$	$	$	$	$
Goodwill	7,454,051	5,352,487	(894,213)	-	11,912,325
Platform development	1,371,429	364,752	-	(1,380,896)	355,285
Trademarks	113,203	-	-	(8,745)	104,458
Intellectual know how	-	113,000	-	(12,022)	100,978
Agency relationships	1,064,084	-	-	(110,890)	953,194
Customer relationships	72,000	2,191,000	-	(178,260)	2,084,740
Publication mastheads	408,000	-	-	-	408,000
Brand	1,189,000	2,087,000	(1,189,000)	-	2,087,000
Total	11,671,767	10,108,239	(2,083,213)	(1,690,813)	18,005,980

Consolidated	Balance as at 1 Jul 2025 $	Additions through business combinations (note 28) $	Impairment $	Amortisation expense $	Balance as at 30 Jun 2026 $
Goodwill	11,912,325	5,256,750	-	-	17,169,075
Platform development	355,285	547	-	(149,146)	206,686
Trademarks	104,458	-	-	(8,767)	95,691
Domains	-	1,546,862	-	–	1,546,862
Intellectual know how	100,978	-	-	(16,132)	84,846
Partnership relationships	-	6,991,000	-	(116,444)	6,874,556
Agency relationships	953,194	-	-	(111,706)	841,488
Customer relationships	2,084,740	(1)	-	(195,566)	1,889,173
Publication mastheads	408,000	-	-	-	408,000
Brand	2,087,000	-	-	-	2,087,000
Total	18,005,980	13,795,158	-	(597,761)	31,203,377

During the year the Group changed its provisional accounting for the Mediaweek, Serenade, Funkified, Concrete Playground and Val Morgan acquisitions to final. As a result, it recognised the intangibles listed above. This resulted in the recognition of a deferred tax loss of $1,196,750. It also recognised $125,744 in amortisation expense for the prior year related to the change in assets above.

Impairment tests for goodwill and intangible assets
Goodwill and brands are tested annually for impairment. Goodwill is allocated to the Publishing cash-generating unit ('CGU'), Serenade cash-generating unit ('CGU'), and the Vinyl.com cash-generating unit ('CGU'). The various acquisitions in our Publishing CGUs are complimentary and from a customer perspective, they are not engaging in separate conversations with various units, but one solution. Due to the scope and common ground between The Brag Media, Funkified, Mediaweek, Concrete Playground, Val Morgan Digital, Pedestrian and TIme Out, the decision to measure these as a standalone CGU was clearer in the current year.

The Group performed its annual impairment test in June 2026 and 2025.

There was no impairment charge in the year ended 30 June 2026 (2025: $2,083,213). The charges are recorded as impairment on intangible assets in the Consolidated Statement of profit or loss and other comprehensive income.

Publishing CGU
Publishing is comprised of the combined operations of the purchased businesses and assets of The Brag Media, Mediaweek, Funkified Entertainment, Concrete Playground, Val Morgan Digital, Pedestrian and TIme Out Australia. The recoverable amount of the Publishing CGU of $32,809,489 as at 30 June 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. No impairment has been recorded as at 30 June 2026.

Serenade CGU
Serenade forms part of the overall Platforms CGU, but is identified individually for purposes of intangible testing. The recoverable amount of the Serenade CGU of $1,182,409 as at 30 June 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. No impairment has been recorded as at 30 June 2026.

Vinyl.com CGU
Vinyl.com forms part of the overall Platforms CGU, but is identified individually for purposes of intangible testing. The recoverable amount of the Vinyl.com CGU of $7,716,239 as at 30 June 2026 has been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. No impairment has been recorded as at 30 June 2026.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions. The calculation of value in use for both Publishing, Serenade and Vinyl.coms units is most sensitive to the following assumptions:

- Sales growth rates
- Discount rates

Consolidated	Publishing	Serenade	Vinyl.com	Total
Carrying amount of goodwill	16,498,075	671,000	-	17,169,075
Carrying amount of indefinite life intangibles	12,274,344	117,405	1,546,862	13,938,611
Basis	Value in use	Value in use	Value in use	
Key assumptions				
Growth rate	5.0%	10.0%	15.0%	
Discount rate	20.0%	20.0%	20.0%	
Years of cash flow	5	5	5	

Sales growth rate estimates − Rates are based on the business stage, with established product lines utilising published industry research whilst early stage lines are based on modelling based on historical data where available and general market targets. This growth rate is estimated by the directors based on the historical performance of the relevant cash-generating unit and their expectations of future market developments.

Discount rates − The discount rate of 20% pre-tax reflects management's estimate of the time value of money and the Group's weighted average cost of capital adjusted, the risk free rate and the volatility of the share price relative to market movements.

Sensitivity
As disclosed in note 3, the Directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease.

The following table identifies the sensitivities for the CGUs before goodwill would need to be impaired, with all other assumptions remaining constant.

Consolidated	Publishing	Serenade	Vinyl.com
Growth rate (decrease)	1.5%	4.9%	16.3%
Discount rate (increase)	1.4%	4.4%	15.0%

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the goodwill is based would not cause the CGU's carrying amount to exceed its recoverable amount.

If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this would result in a further impairment charge.

Note 14. Trade and other payables

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Trade payables	2,040,990	1,253,684
Sales tax payable	245,652	156,290
GST payable	228,720	102,122
Other payables	2,535,676	1,220,381
	5,051,038	2,732,477

Refer to note 21 for further information on financial instruments.

Note 15. Contract liabilities

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Contract liabilities	560,444	1,019,907
Non-current liabilities		
Contract liabilities	-	-

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

	2026	2025
Opening balance	1,019,907	449,129
Transfers to revenue	(869,000)	(68,791)
Increase in other contract liabilities	409,537	639,569
Closing balance	560,444	1,019,907

On 10 September 2020, the Group entered into a five-year commercial agreement with Songtradr to deliver an end-to-end integrated platform solution for Vinyl Pro members to use Songtradr's neighbouring rights collection service, powered by Vinyl's global performer metadata. The Group completed the integration in March 2021. The agreement includes an upfront license fee of $500,000 paid by Songtradr to Vinyl (the 'License Fee') and provides Vinyl with 20% of net neighbouring rights revenues received by Songtradr from Vinyl users adopting the service after recoupment of the License Fee. Songtradr's commercial agreements with the Group, which include the use of the Jaxsta service through API or Enterprise license, are also recouped through the advance. Revenues recognised during the five year period will be reduced from the License Fee until it has been fully utilised. At the end of the five-year term, Songtradr has the option to extend for a further five-year period or request the balance left to be repaid.

The Group also has contract obligations under publishing contracts and customer contracts where performance is in progress. Certain customer contracts in our Media business require upfront deposits for the work to be performed. These deposits are recognised until the performance obligations are met and revenue is then recognised.

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $560,444 as at 30 June 2026 ($1,019,907 as at 30 June 2025) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2026	2025
	$	$
0 to 12 months	560,444	1,019,907
12 to 18 months	-	-
	560,444	1,019,907

Note 16. Borrowings

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Insurance financing	73,488	74,174
	73,488	74,174
Non-current liabilities		
Line of credit	1,605,382	-
Loan from related party	10,235,390	-
	11,840,772	-
	11,914,260	74,174

Refer to note 21 for further information on financial instruments.

Insurance financing

	Consolidated 2026 $	Consolidated 2025 $
Balance at 1 July	74,174	52,304
Repayments	(221,194)	(213,271)
New financing entered into during the year	220,508	235,141
Balance at 30 June	73,488	74,174

Insurance funding is an eleven month short term loan with a fixed interest rate of 5.99% (30 June 2025: 6.30%). The insurance policies renew on 30 November of each year.

Line of Credit

The debt components of the line of credit are presented as follows:

	Consolidated 2026 $	Consolidated 2025 $
Balance at 1 July	-	-
Drawdowns	1,500,000	-
Interest expense	105,382	-
Balance at 30 June	1,605,382	-

On 27 August 2025, the Company entered into a line of credit agreement with Songtradr Inc. for a maximum principal value of $1,500,000. The facility has a two year term from the initial drawdown date. The facility carries an interest rate of RBA + 5% on funds borrowed accruing monthly. The borrower can repay the outstanding principal at any point during the two year term. During the year to 30 June 2026, the interest on the line of credit was $105,382.

Loan from related party

The debt components of the line of credit are presented as follows:

	Consolidated 2026 $	Consolidated 2025 $
Balance at 1 July	-	-
Drawdowns	10,000,000	-
Interest expense	235,390	-
Balance at 30 June	10,235,390	-

On 30 March 2026, the Company entered into a loan agreement with Ken Gaunt, chair of Vinyl Group Ltd for a maximum principal value of $10,000,000. The loan has a five year term from the initial drawdown date. The facility carries an interest rate of RBA + 5% on funds borrowed accruing monthly. The borrower can repay the outstanding principal at any point during the five year term. During the year to 30 June 2026, the interest on the line of credit was $235,390).

Note 17. Employee benefits

	Consolidated	
	2026	2025
	$	$
Current liabilities		
Annual leave	789,533	459,053
Non-current liabilities		
Long service leave	155,153	119,048

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	Consolidated	
	2026	2025
	$	$
Employee benefits obligation expected to be settled after 12 months	330,480	449,053

Note 18. Issued capital

	Consolidated			
	2026	2025	2026	2025
		Shares	$	$
Ordinary shares - fully paid	1,483,176,087	1,361,650,529	108,708,255	100,302,796

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2024	968,658,522		74,173,268
Issue of shares	10 July 2024	26,787,540	$0.0980	2,625,183
Issue of shares – conversion of convertible note	15 July 2024	14,716,754	$0.0210	1,471,675
Issue of shares – Mediaweek Acquisition	4 September 2024	5,178,624	$0.0966	502,327
Issue of shares – Serenade Acquisition	30 September 2024	8,214,396	$0.0974	854,284
Issue of shares – conversion of convertible note	28 October 2024	74,511,370	$0.0210	8,847,934
Issue of shares – exercise of share options	28 October 2024	36,740,345	$0.0210	771,547
Issue of shares – exercise of share options	30 October 2024	31,141,710	$0.0210	653,976
Issue of shares – exercise of share options	30 October 2024	17,256,035	$0.0210	362,377
Issue of shares – Funkified Acquisition	6 December 2024	1,692,105	$0.1182	201,360
Issue of shares	27 December 2024	10,425,230	$0.1000	1,042,523
Issue of shares	21 January 2025	65,908,880	$0.1000	6,590,888
Issue of shares – exercise of share options	12 February 2025	250,000	$0.1000	25,000
Issue of shares	28 February 2025	12,647,554	$0.1159	1,644,182
Issue of shares – exercise of share options	7 March 2025	6,704,545	$0.0210	-
Issue of shares – exercise of share options	13 March 2025	6,704,545	$0.0210	-
Issue of shares – exercise of share options	14 March 2025	5,000,000	$0.0210	-
Issue of shares – exercise of share options	24 April 2025	4,078,947	$0.0210	-
Issue of shares – conversion of convertible note	30 April 2025	498	$0.0210	22
Issue of shares – exercise of share options	30 April 2025	52,360,763	$0.0210	1,099,576
Issue of shares	5 May 2025	320,833	$0.0960	30,780
Issue of shares – exercise of share options	5 May 2025	5,358,290	$0.0210	112,524
Issue of shares – exercise of share options	14 May 2025	1,704,545	$0.0210	-
Issue of shares – exercise of share options	16 May 2025	5,000,000	$0.0210	-
Issue of shares	27 May 2025	228,856	$0.0738	-
Issue of shares – exercise of share options	11 June 2025	59,642	$0.0484	-
Transaction costs			$0.0000	(706,630)
Balance	30 June 2025	1,361,650,529		100,302,796
Issue of shares – Vinyl.com domain acquisition	8 December 2025	19,959,742	$0.10	1,992,782
Issue of shares – exercise of share options		2,500,000	$0.00	-
Issue of shares – Funkified Acquisition		5,783,021	$0.09	500,000
Issue of shares – exercise of share options		43,686	$0.00	-
Issue of shares – Val Morgan Digital Acquisition		41,816,010	$0.08	3,500,000
Share-based payments		1,792,115	$0.08	150,000
Share-based payments		336,539	$0.08	26,587
Issue of shares		44,444,445	$0.05	2,400,000
Transaction costs				(163,900)
Issue of shares – exercise of share options		3,600,000	$0.00	-
Issue of shares – exercise of share options		1,250,000	$0.00	-
Balance	30 June 2026	1,483,176,087		108,708,255

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. 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.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or Company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Group is subject to certain financing arrangements covenants and meeting these 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 from the 30 June 2025 Annual Report.

Note 19. Reserves

	Consolidated	
	2026 $	2025 $
Foreign currency reserve	131,521	281,462
Share-based payments reserve	6,491,861	5,582,922
	6,623,382	5,864,384

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $	Share-based payments reserve $	Total $
Balance at 30 June 2024	34,233	4,052,357	4,086,590
Foreign currency translation	247,229	-	247,229
Employee share-based payment expense	-	1,530,565	1,530,565
Balance at 30 June 2025	281,462	5,582,922	5,864,384
Foreign currency translation	(149,941)	-	(149,941)
Employee share-based payment expense	-	908,939	908,939
Balance at 30 June 2026	131,521	6,491,861	6,623,382

Note 20. Dividends

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

Note 21. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
Consolidated	$	$	$	$
US dollars	290,480	361,044	712,416	531,266
Pounds Sterling	176,163	110,929	53,648	55,520
	466,643	471,973	766,064	586,786

The Group had net liabilities denominated in foreign currencies of $299,421 (assets of $466,643 less liabilities of $766,064) as at 30 June 2026 (2025: net liabilities denominated in foreign currencies of $114,813 (assets of $471,973 less liabilities of $586,786). Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% against these foreign currencies with all other variables held constant, the Group's loss before tax for the year would have been $29,942 lower/$29,942 higher (2025: $11,481 lower/$11,481 higher) and equity would have been $29,942 lower/$29,942 higher (2025: $11,481 lower/$11,481 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2026 was $158,786 (2025: $47,534).

Price risk
The Group is not exposed to any significant price risk.

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The policy is to maintain approximately 100% of current borrowings at fixed rates where possible on items that will not require a change for 12 months or more such as term deposits, otherwise variable rates are acceptable.

As at the reporting date, the Group had the following borrowings outstanding:

	2026		2025	
			Weighted average interest rate	Balance
Consolidated		$	%	$
Insurance financing	5.99%	73,488	6.30%	74,174
Line of credit	8.41%	1,605,382	-	-
Loan from related party	9.44%	10,235,390	-	-
Net exposure to cash flow interest rate risk		11,914,260		74,174

An analysis by remaining contractual maturities is shown in 'liquidity and interest rate risk management' below.

For the Group the loans outstanding, totalling $11,914,260 (2025: $74,174), are principal and interest payment loans. Monthly cash outlays of approximately $92,654 (2025: $19,590) per month would be required to service the interest payments, but $92,259 of that total is capitalised on a monthly basis during the term of the loan. An official increase/decrease in interest rates of 1 basis points would have an adverse/favourable effect on loss before tax of $1,192 (2025: $741) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts. In addition, minimum principal repayments of $92,654 (2025: $74,174) are due during the year ending 30 June 2026.

Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such as the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), and ensuring to the extent possible that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 14 to 45 days from the invoice date. Material project exposure are managed via a prepayment of estimated costs.

Sales to retail customers are required to be settled in cash or using major credit cards, mitigating credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating. The Group applies the general approach for measuring expected credit losses, which are based on 12-month expected losses, unless there has been a significant increase in credit risk since initial recognition. Given the credit quality of counterparty institutions, the expected credit loss allowance on cash and cash equivalents has been assessed as immaterial and no loss allowance has been recognised.

Credit risk exposures
The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying amount (net of any provisions) as presented in the statement of financial position. Credit risk also arises through the provision of financial guarantees, as approved at the Board level, given to parties securing the liabilities of certain subsidiaries.

Generally, trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved board policy. Such policy requires that surplus funds are only invested with major financial institutions.

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Remaining contractual maturities
The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,040,990	-	-	-	2,040,990
Other payables	-	2,764,396	-	-	-	2,764,396
Interest-bearing - variable						
Line of credit	8.41%	-	1,605,382	-	-	1,804,736
Loan from related party	9.44%	-	-	10,235,390	-	15,962,458
Insurance financing	5.99%	73,488	-	-	-	73,488
Total non-derivatives		4,878,874	1,605,382	10,235,390	-	22,646,068

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,253,684	-	-	-	1,253,684
Other payables	-	1,322,503	-	-	-	1,322,503
Interest-bearing - variable						
Convertible notes payable	-	-	-	-	-	-
Insurance financing	6.30%	74,174	-	-	-	74,174
Lease liability	-	-	-	-	-	-
Total non-derivatives		2,650,361	-	-	-	2,650,361

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 22. Fair value measurement

Fair value hierarchy
The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Consolidated - 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Current liabilities				
Derivative financial instruments	-	-	-	-
Total liabilities	-	-	-	-

Consolidated - 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Liabilities				
Current liabilities				
Derivative financial instruments	-	-	-	-
Total liabilities	-	-	-	-

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3
Derivative financial instruments have been valued using observable market data where it is available and relies as little as possible on entity specific estimates.

Level 3 assets and liabilities
Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

Consolidated	Derivative financial liabilities $
Balance at 30 June 2024	(7,056,391)
Disposals	-
Losses recognised in profit or loss	(1,850,839)
Conversion of instrument into equity	8,907,230
Balance at 30 June 2025	-
Balance at 30 June 2026	-

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Note 23. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	689,474	772,000
Post-employment benefits	82,737	52,900
Long-term benefits	8,141	6,790
Share-based payments	1,037,209	1,250,983
	1,817,561	2,082,673

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by UHY Haines Norton Chartered Accountants, the auditor of the Company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - UHY Haines Norton Chartered Accountants		
Audit and review of the financial statements	189,388	205,000

Note 25. Contingent liabilities

The Group has an agreement to pay The Brag Media sellers up to a further $2 million in cash or stock at Vinyl Group's discretion (the “Brag contingent consideration”). The contingent consideration payment will accrue 6% annual interest if paid in cash and is contingent on The Brag Media and its subsidiaries achieving specified revenue and EBIT targets for the Calendar Year 2024. The contingent consideration will be based on a sliding scale that commences after The Brag Media achieves both a minimum revenue of $12.0 million and a minimum EBITDA of $2.0 million up to a maximum of $15.5 million in revenue and EBITDA of $2.8 million. The Brag Media did not achieve the results to provide for the Brag contingent consideration. The sellers of The Brag Media have taken legal action against the Group to be paid this fee on the basis of the early termination of Luke Girgis. The Group has assessed the claim and has not recorded any liability on the merits of the claim.

Note 26. Related party transactions

Parent entity
Vinyl Group Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 29.

Key management personnel
Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the Directors' report.

Transactions with related parties
Other than the loans listed below, there were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
On 27 August 2025, the Company entered into a line of credit agreement with Songtradr Inc. for a maximum principal value of $1,500,000. The facility has a two year term from the initial drawdown date. The facility carries an interest rate of RBA + 5% on funds borrowed accruing monthly. The borrower can repay the outstanding principal at any point during the two year term. During the year to 30 June 2026, the interest on the line of credit was $105,382).

On 30 March 2026, the Company entered into a loan agreement with Ken Gaunt, chair of Vinyl Group Ltd for a maximum principal value of $10,000,000. The loan has a five year term from the initial drawdown date. The facility carries an interest rate of RBA + 5% on funds borrowed accruing monthly. The borrower can repay the outstanding principal at any point during the five year term. During the year to 30 June 2026, the interest on the line of credit was $235,390).

There were no other loans to or from related parties at the current and previous reporting date.

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	(2,046,491)	(7,369,231)
Total comprehensive income	(2,046,491)	(7,369,231)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	998,845	470,017
Total assets	85,723,277	79,021,817
Total current liabilities	8,135	457,713
Total liabilities	8,135	457,713
Equity		
Issued capital	135,873,964	127,468,488
Share-based payments reserve	10,681,814	9,889,761
Accumulated losses	(60,840,636)	(58,794,145)
Total equity	85,715,142	78,564,104

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Business combinations

Mediaweek

On 4 September 2024 the Group completed the acquisition of the assets Mediaweek which is a leading media trade publication. The Group paid $479,140 in cash and an additional $500,000 in the form of 5,178,624 ordinary shares of the Company. Mediaweek will grow the Group's trade media offering alongside The Music Network and Variety Australia.

The goodwill of $168,467 represents the final value in addition to the intangibles acquired of the Mediaweek brand and its customer relationships. The values identified in relation to the acquisition of Mediaweek are now final as at 31 December 2025.

Funkified Entertainment Pty Ltd
On 26 September 2024 the Group announced it had entered into a binding Heads of Agreement to purchase Funkified Entertainment Pty Ltd for $1,800,000 in cash, $200,000 in the form of equity to be priced at completion and a further $500,000 in equity upon successful delivery of $500,000 in EBITDA in the first year since completion. The Group completed the transaction on 6 December 2024. The cash portion was paid in two equal tranches of $650,000, the first at the Completion Date and the second no later than six months after the Completion Date, with a further $500,000 deposited into an escrow account as security for 12 months from the Completion Date. The additional contingent payment of $500,000 based on achieving the EBITDA target has been recognised as a deferred payment liability for $375,000, along with the second tranche of $650,000. The EBITDA target was met, as such the Company recognised the full $500,000 as the deferred liability payment and recognised the $125,000 as a loss on deferred acquisition costs on the statement of profit or loss and other comprehensive income.

It was acquired to add the events capabilities to the media business in order to streamline costs and expand our sales footprint. The goodwill of 1,753,000 represents the final value in addition to the intangibles acquired of brand and customer relationships and know-how. The values identified in relation to the acquisition of Funkified Entertainment Pty Ltd are final as at 31 December 2025.

Serenade Sound Limited
On 30 September 2024 the Group announced the completion of the acquisition of the assets of Serenade Sound in exchange for $800,000 in the form of 8,214,274 ordinary shares of the Company and a further $1,500,000 in shares will be paid to the shareholders of Serenade, contingent on the combined business of Vinyl.com and Serenade achieving a minimum revenue target of $4,000,000 and Earnings Before Interest and Taxes (EBIT) of $500,000 in the 12 months following the Completion Date. Management does not believe there is a realistic possibility of achieving the performance targets and as such has not recognised the deferred compensation element. The contingent consideration target was not achieved, completing the total expected cost of the transaction.

It was acquired to provide another offering for our creators and fans on Vinyl.com, to add the blockchain technology developed to our portfolio and diversify our offering and presence to the United Kingdom. The goodwill of $691,000 represents the final value in addition to the intangibles acquired of platform development and intellectual property relating to the use of the technology for chart eligibility. The values identified in relation to the acquisition of Serenade Sound Limited are final as at 31 December 2025.

Concrete Playground Pty Ltd ("Concrete")
The Company entered into a binding term sheet subject to approvals to complete the acquisition of Concrete Playground Pty Ltd ("Concrete") by 28 February 2025. The purchase price is $5,578,654 with a $3,934,472 cash component and a $1,644,182 scrip component at a price of $0.1186 per share or 12,647,554 shares. The target cash in Concrete is $598,31, making the net cash outlay $3,336,157. The goodwill of $2,503,910 represents the value in excess of recognised brand and customer relationships. The values identified in relation to the acquisition of *Concrete Playground Pty Ltd* are final as at 30 June 2026 (see note 9).

Val Morgan Digital Assets ("VMD")
On 13 April 2026 the Group completed the acquisition of the assets of Val Morgan Digital which novated key partnerships and ANZ licenses with Buzzfeed Inc., Fandom, LADbible Group and Voix Media. is a leading media trade publication. The Group paid $7,000,000 in cash and an additional $3,500,000 in the form of 41,816,010 ordinary shares of the Company. These assets will form part of the Publishing cash generation unit.

The goodwill of $5,606,000 represents the additional value of the VMD assets in excess of recognised partnership relationships. The acquired assets contributed revenues of $1,846,975 to the Group for the period from 13 April 2026 to 30 June 2026.

Pedestrian Group Pty Ltd
On 14 June 2026 the Group completed the acquisition Pedestrian Group Pty Ltd for $1 in cash. The acquisition included a payment of $1,322,000 by the seller to cover the expenses of redundancies to be effected by Vinyl post completion. Additionally, the Company had a target working capital position of $445,000 at completion. This amount is recognised as part of the Bargain Purchase Price Gain on Acquisition in the statement of Profit & Loss. The operations will form part of the Publishing cash generation unit.

The acquired operations contributed revenues of $45,473 and loss after tax of $1,604,928 to the Group for the period from 14 June 2026 to 30 June 2026, which included the $1,322,000 of redundancies listed above.

Print & Digital Publishing Pty Ltd ("Time Out Australia")
On 24 June 2026 the Group announced the completion of the acquisition of Time Out Australia in exchange for $1, and the entry into a Franchise Agreement with Time Out Australia. A net debt adjustment based on the accounts as at date of completion came to the amount of $109,160 in favour of Vinyl. Additionally, as part of the Share Sale And Purchase Agreement, Vinyl will receive a credit of $409,000 towards redundancy costs, which will be offset against $350,000 in costs of the Franchise fee. This resulted in a net bargain purchase gain of $126,856.

The acquired operations contributed revenues of $31,737 and loss after tax of $43,155 to the Group for the period from 24 June 2026 to 30 June 2026.

Details of the acquisition are as follows:

	Mediaweek Fair value $	Funkified Entertainment Fair value $	Serenade Sound Fair value $	Concrete Playground Fair value $	Val Morgan Digital Fair value $	Total $
Cash and cash equivalents	-	217,183	13,283	598,314	-	828,780
Trade receivables	-	241,056	18,619	722,768	-	982,443
Other current assets	-	52,554	39,461	154,950	-	246,965
Other intangible assets	813,000	497,000	129,000	2,314,095	4,894,000	8,647,095
Other non current assets	-	594	-	49,091	-	49,685
Trade payable and other payable	-	(385,027)	(37,079)	(373,071)	-	(795,177)
Deferred revenue	-	-	-	(309,592)	-	(309,592)
Employee entitlement	-	-	-	(81,811)	-	(81,811)
Net assets acquired	813,000	623,360	163,284	3,074,744	4,894,000	9,568,388
Goodwill	168,467	1,753,000	691,000	2,503,910	5,606,000	10,722,377
Acquisition-date fair value of the total consideration transferred	981,467	2,376,360	854,284	5,578,654	10,500,000	20,290,765
Representing:						
Cash paid or payable to vendor	479,140	1,800,000	-	3,934,472	7,000,000	13,213,612
Vinyl Group Ltd shares issued to vendor	502,327	201,360	854,284	1,644,182	3,500,000	6,702,153
Contingent consideration	-	375,000	-	-	-	375,000
	981,467	2,376,360	854,284	5,578,654	10,500,000	20,290,765
Cash used to acquire business, net of cash acquired:						
Acquisition-date fair value of the total consideration transferred	981,467	2,376,360	854,284	5,578,654	10,500,000	20,290,765
Less: cash and cash equivalents	-	(217,183)	(13,283)	(598,315)	-	(828,781)
Less: contingent consideration	-	-	-	-	-	-
Less: cash deferred	-	-	-	-	-	-
Less: shares issued by Company as part of consideration	(502,327)	(201,360)	(854,284)	(1,644,182)	(3,500,000)	(6,702,153)
Net cash used	479,140	1,957,817	(13,283)	3,336,157	7,000,000	12,759,831

Details of the acquisitions where a bargain purchase gain was recognised are as follows:

	Pedestrian Fair value $	Time Out Fair value $	Total $
Cash and cash equivalents	243,613	46,353	289,966
Trade receivables	767,630	361,722	1,129,352
Other current assets	134,946	190,957	325,903
Other intangible assets	-	547	547
Other non current assets	-	3,096	3,096
Trade payable and other payable	(393,162)	(148,609)	(541,771)
Deferred revenue	(9,803)	(104,479)	(114,282)
Employee entitlement	(298,223)	(222,730)	(520,953)
Fair value of net assets acquired	445,001	126,857	571,858
Consideration paid	(1)	(1)	(2)
Bargain Purchase Gain on Acquisition	445,000	126,856	571,856

Note 29. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Vinyl Group Holdings Pty Ltd	Australia	100.00%	100.00%
Vinyl Group Operations Pty Ltd	Australia	100.00%	100.00%
Jaxsta Inc.	United States of America	100.00%	100.00%
Vampr (Australia) Pty Ltd	Australia	100.00%	100.00%
Vampr, Inc.	United States of America	100.00%	100.00%
Vinyl, Inc.	United States of America	100.00%	100.00%
Vinyl Group Media Australia Pty Ltd	Australia	100.00%	100.00%
Vinyl Group Media Operations Pty Ltd	Australia	100.00%	100.00%
The Brag Publishing Pty Ltd	Australia	100.00%	100.00%
Funkified Entertainment Pty Ltd	Australia	100.00%	100.00%
Serenade Sound Limited	United Kingdom	100.00%	100.00%
Concrete Playground Pty Ltd	Australia	100.00%	100.00%
Pedestrian Group Pty Ltd	Australia	100.00%	0.00%
Print and Digital Publishing Pty Ltd	Australia	100.00%	0.00%

Note 30. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	$	$
Loss after income tax expense for the year	(8,626,994)	(15,932,089)
Adjustments for:		
Depreciation and amortisation	621,040	1,700,861
Share-based payments	908,939	1,530,565
Impairment of goodwill	-	2,083,213
(Loss) on deferred acquisition costs	125,000	-
Bargain purchase gain on acquisition	(571,856)	-
(Loss) on disposal of assets	45,430	-
Foreign exchange differences	(149,941)	-
Net loss on convertible notes	-	1,919,558
Finance costs	385,122	207,689
Income tax (benefit)/expense	(155,464)	78,089
Other	(105,764)	259,365
Change in operating assets and liabilities:		
Decrease / (increase) in trade and other receivables	1,771,962	(951,307)
Increase in prepayments	(268,044)	(154,964)
(Increase) in trade and other payables	(2,035,934)	(28,073)
(Decrease) / Increase in employee benefits	524,286	325,734
Decrease in other provisions	606,379	-
Net cash used in operating activities	(6,925,839)	(8,961,359)

Note 31. Non-cash investing and financing activities

	Consolidated	
	2026	2025
	$	$
Shares issued under employee share plan	-	288,498
Shares issued on conversion of convertible notes	-	1,873,801
Shares issued on intellectual property purchase	1,992,782	-
Shares issued on acquisitions	4,000,000	3,000,000
Shares issued for services received	176,577	55,800
	6,169,359	5,218,099

Note 32. Changes in liabilities arising from financing activities

Consolidated	Insurance financing $	Convertible notes payable $	Line of credit	Loan from related party $	Derivative financial instrument $
Balance at 30 June 2024	52,304	1,236,927	-	-	7,056,391
Net cash from financing activities	21,870	-	-	-	-
Interest	-	175,464	-	-	-
Remeasurement of convertible note	-	-	-	-	1,850,839
Conversion of convertible note into equity	-	(1,412,391)	-	-	(8,907,230)
Balance at 30 June 2025	74,174	-	-	-	-
Net cash from financing activities	(686)	-	1,500,000	10,000,000	-
Interest	-	-	105,382	235,390	-
Balance at 30 June 2026	73,488	-	1,605,382	10,235,390	-

Note 33. Earnings per share

	Consolidated 2026 $	2025 $
Loss after income tax attributable to the owners of Vinyl Group Ltd	(8,626,994)	(15,932,089)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,394,097,560	1,181,969,719
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,394,097,560	1,181,969,719
	Cents	Cents
Basic earnings per share	(0.62)	(1.35)
Diluted earnings per share	(0.62)	(1.35)

33,970,301 options over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive. These options could potentially dilute basic earnings per share in the future.

Note 34. Share-based payments

An Employee Share Incentive Scheme ('ESIS') was established by the Group and approved by shareholders at a general meeting in August 2018, whereby the Group may, at the discretion of the Remuneration and Nomination Committee, grant options over ordinary shares in the Company to employees and Directors of the Group. The options are issued for consideration to be paid at time of exercise and are granted in accordance with performance guidelines established by the Board of Directors or its Remuneration and Nomination Committee. The ESIS was renewed and approved by shareholders at a general meeting in November 2024 and extends the plan for a further three years from such date.

During the year, the Company issued 13,038,007 options under the ESIS to key management personnel from the existing and acquired businesses to align with the strategic objectives of the Group. 30,000,000 options were issued via shareholder vote which was not part of the ESIS.

Set out below are summaries of options granted under the plan:

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	99,997,223	$0.0380	221,199,366	$0.0290
Granted	43,038,007	$0.0470	75,900,000	$0.0190
Cancelled/forfeited	(18,250,000)	$0.0200	(6,045,000)	$0.0570
Exercised	(7,450,000)	$0.0010	(176,057,143)	$0.0190
Expired	(6,000,000)	$0.0830	(15,000,000)	$0.0290
Outstanding at the end of the financial year	111,335,230	$0.022	99,997,223	$0.0310
Exercisable at the end of the financial year	20,647,223	$0.0680	26,097,223	$0.0380

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/03/2019	31/03/2027	$0.0100	713,105	-	-	-	713,105
14/03/2019	31/03/2028	$0.0100	2,139,315	-	-	-	2,139,315
15/03/2019	31/03/2027	$0.0100	675,573	-	-	-	675,573
15/03/2019	31/03/2028	$0.0100	675,573	-	-	-	675,573
18/06/2019	31/05/2027	$0.0100	562,978	-	-	-	562,978
18/06/2019	31/05/2028	$0.0100	562,977	-	-	-	562,977
30/07/2019	31/07/2027	$0.0100	234,574	-	-	-	234,574
30/07/2019	31/07/2028	$0.0100	234,574	-	-	-	234,574
30/09/2019	01/10/2026	$0.0231	150,000	-	-	-	150,000
30/09/2019	01/10/2027	$0.0231	150,000	-	-	-	150,000
10/03/2020	31/08/2027	$0.0100	2,048,554	-	-	-	2,048,554
26/11/2020	21/04/2026	$0.1290	3,000,000	-	-	(3,000,000)	-
11/06/2021	15/06/2026	$0.0960	1,500,000	-	-	(1,500,000)	-
26/10/2022	03/11/2028	$0.0484	1,100,000	-	(100,000)	-	1,000,000
21/06/2023	31/05/2033	$0.0500	3,000,000	-	-	-	3,000,000
29/11/2023	28/11/2029	$0.0820	7,000,000	-	-	-	7,000,000
04/03/2024	03/03/2026	$0.0831	1,000,000	-	-	(1,000,000)	-
26/04/2024	25/04/2026	$0.1000	750,000	-	-	(750,000)	-
31/05/2024	03/06/2026	$0.1541	500,000	-	-	(500,000)	-
31/05/2024	03/06/2026	$0.0000	3,600,000	-	(3,600,000)	-	-
29/11/2024	29/11/2027	$0.0000	40,000,000	-	(3,750,000)	(17,500,000)	18,750,000
29/11/2024	29/11/2029	$0.0000	10,000,000	-	-	-	10,000,000
29/11/2024	29/11/2029	$0.0000	11,400,000	-	-	-	11,400,000
06/12/2024	06/12/2031	$0.1999	5,000,000	-	-	-	5,000,000
10/01/2025	10/01/2027	$0.0980	2,000,000	-	-	-	2,000,000
10/02/2025	10/02/2027	$0.1000	2,000,000	-	-	-	2,000,000
23/10/2025	22/10/2032	$0.0100	-	30,000,000	-	-	30,000,000
13/05/2026	13/05/2032	$0.1319	-	13,038,007	-	-	13,038,007
			99,997,223	43,038,007	(7,450,000)	(25,500,000)	111,335,230
Weighted average exercise price			$0.031	$0.047	$0.001	$0.036	$0.045

[1] As per AASB 2, the grant date reflects the date at which the associated service was understood by the parties to commence even though the actual issue date occurred later due to necessary shareholder approvals or finalisation of award terms.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/03/2019	31/03/2027	$0.0100	713,105	-	-	-	713,105
14/03/2019	31/03/2028	$0.0100	2,139,315	-	-	-	2,139,315
15/03/2019	31/03/2027	$0.0100	675,573	-	-	-	675,573
15/03/2019	31/03/2028	$0.0100	675,573	-	-	-	675,573
18/06/2019	31/05/2027	$0.0100	562,978	-	-	-	562,978
18/06/2019	31/05/2028	$0.0100	562,977	-	-	-	562,977
30/07/2019	31/07/2027	$0.0100	234,574	-	-	-	234,574
30/07/2019	31/07/2028	$0.0100	234,574	-	-	-	234,574
30/09/2019	30/09/2024	$0.2000	3,000,000	-	-	(3,000,000)	-
30/09/2019	01/10/2026	$0.0231	150,000	-	-	-	150,000
30/09/2019	01/10/2027	$0.0231	150,000	-	-	-	150,000
10/03/2020	31/08/2027	$0.0100	2,048,554	-	-	-	2,048,554
07/12/2020	06/12/2026	$0.1540	45,000	-	-	(45,000)	-
26/11/2020	21/04/2026	$0.1290	3,000,000	-	-	-	3,000,000
11/06/2021	15/06/2026	$0.0960	1,500,000	-	-	-	1,500,000
24/06/2022	30/06/2025	$0.0000	22,500,000	-	(22,500,000)	-	-
24/06/2022	30/06/2025	$0.0000	20,000,000	-	(10,000,000)	(10,000,000)	-
24/06/2022	30/06/2025	$0.0210	142,857,143	-	(142,857,143)	-	-
26/10/2022	03/11/2028	$0.0000	1,300,000	-	(200,000)	-	1,100,000
24/04/2023	26/06/2025	$0.1000	2,000,000	-	-	(2,000,000)	-
21/06/2023	31/05/2033	$0.0000	3,000,000	-	-	-	3,000,000
29/11/2023	28/11/2029	$0.0000	7,000,000	-	-	-	7,000,000
04/03/2024	03/03/2026	$0.0000	1,500,000	-	(500,000)	-	1,000,000
26/04/2024	25/04/2026	$0.0000	750,000	-	-	-	750,000
31/05/2024	03/06/2026	$0.0000	1,000,000	-	-	(500,000)	500,000
31/05/2024	03/06/2026	$0.0000	3,600,000	-	-	-	3,600,000
30/09/2024	30/09/2031	$0.1750	-	5,000,000	-	(5,000,000)	-
29/11/2024	29/11/2027	$0.0000	-	40,000,000			40,000,000
29/11/2024	29/11/2029	$0.0000	-	10,000,000			10,000,000
29/11/2024	29/11/2029	$0.0000	-	11,400,000			11,400,000
29/11/2024	29/11/2029	$0.1550	-	500,000		(500,000)	-
06/12/2024	06/12/2031	$0.1999	-	5,000,000			5,000,000
10/01/2025	10/01/2027	$0.0980	-	2,000,000			2,000,000
10/02/2025	10/02/2027	$0.1000	-	2,000,000			2,000,000
			221,199,366	75,900,000	(176,057,143)	(21,045,000)	99,997,223
Weighted average exercise price			$0.029	$0.019	$0.019	$0.037	$0.031

[1] As per AASB 2, the grant date reflects the date at which the associated service was understood by the parties to commence even though the actual issue date occurred later due to necessary shareholder approvals or finalisation of award terms.

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026	2025 Number
14/03/2019	31/03/2027	713,105	713,105
14/03/2019	31/03/2028	2,139,315	2,139,315
15/03/2019	31/03/2027	675,573	675,573
15/03/2019	31/03/2028	675,573	675,573
18/06/2019	31/05/2027	562,978	562,978
18/06/2019	31/05/2028	562,977	562,977
30/07/2019	31/07/2027	234,574	234,574
30/07/2019	31/07/2028	234,574	234,574
30/09/2019	01/10/2026	150,000	150,000
10/03/2020	01/10/2027	150,000	150,000
07/12/2020	31/08/2027	2,048,554	2,048,554
26/10/2022	30/06/2025	1,000,000	1,100,000
29/11/2023	28/11/2029	2,500,000	2,500,000
04/03/2024	03/03/2026	-	500,000
26/04/2024	25/04/2026	-	750,000
31/05/2024	03/06/2026	-	4,100,000
29/11/2024	29/11/2027	3,750,000	5,000,000
06/12/2024	06/12/2031	1,250,000	-
10/01/2025	10/01/2027	2,000,000	2,000,000
10/02/2025	10/02/2027	2,000,000	2,000,000
		20,647,223	26,097,223

The weighted average share price during the financial year was $0.0886 (2025: $0.1082).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 6.098 years (2025: 6.918 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
23/10/2025	29/11/2032	$0.0920	$0.0000	91%	-	3.60%	$0.0875
23/10/2025	29/11/2032	$0.0920	$0.0000	131%	-	3.60%	$0.0902
23/10/2025	29/11/2032	$0.0920	$0.0000	168%	-	3.60%	$0.0914
13/05/2026	13/05/2032	$0.0790	$0.1319	69%	-	4.35%	$0.0430
13/05/2026	13/05/2032	$0.0790	$0.1319	88%	-	4.35%	$0.0538
13/05/2026	13/05/2032	$0.0790	$0.1319	86%	-	4.35%	$0.0530
13/05/2026	13/05/2032	$0.0790	$0.1319	86%	-	4.35%	$0.0530

Note 35. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Vinyl Group Ltd	Body corporate	Australia	100.00%	Australia
Vinyl Group Holdings Pty Ltd	Body corporate	Australia	100.00%	Australia
Vinyl Group Operations Pty Ltd	Body corporate	Australia	100.00%	Australia
Jaxsta Inc.	Body corporate	United States of America	100.00%	United States of America
Vampr (Australia) Pty Ltd	Body corporate	Australia	100.00%	Australia
Vampr, Inc.	Body corporate	United States of America	100.00%	United States of America
Vinyl, Inc.	Body corporate	United States of America	100.00%	United States of America
Vinyl Group Media Operations Pty Ltd	Body corporate	Australia	100.00%	Australia
Vinyl Group Media Australia Pty Ltd	Body corporate	Australia	100.00%	Australia
The Brag Publishing Pty Ltd	Body corporate	Australia	100.00%	Australia
Funkified Entertainment Pty Ltd	Body corporate	Australia	100.00%	Australia
Serenade Sound Limited	Body corporate	United Kingdom	100.00%	United Kingdom
Concrete Playground Pty Ltd	Body corporate	Australia	100.00%	Australia
Pedestrian Group Pty Ltd	Body corporate	Australia	100.00%	Australia
Print and Digital Publishing Pty Ltd	Body Corporate	Australia	100.00%	Australia

Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Ken Gaunt
Chair

16 September 2026

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Independent Auditor's Report

To the Members of Vinyl Group Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Vinyl Group Ltd ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

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

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date;

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and

iii. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 being true and correct.

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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the financial report, which indicates the Group incurred a loss after tax of $8,626,994 and had a net cash outflow from operations of $8,009,008 during the year ended 30 June 2026. As stated in Note 2, the Group's ability to continue as a going concern is dependent on the achievement of forecast profitability and, if required, securing additional debt or equity funding. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report. Our opinion is not modified in respect of this matter.

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 year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

BUSINESS COMBINATIONS

Why a key audit matter	How our audit addressed the risk
As disclosed in Note 28 of the financial report, the Group made a number of material acquisitions during the year, including Val Morgan Digital, Pedestrian Group and Time Out Australia. The accounting for business combinations is a complex area and includes substantial estimation and judgement. The required disclosures relating to business combinations are substantial.	Our procedures included, amongst others: • Obtained and reviewed the sale and purchase agreements for each business combination completed during the year and assessed whether the accounting treatment, including the determination of the acquisition date and the measurement of consideration transferred at fair value, is consistent with AASB 3; • In respect of Val Morgan Digital, assessed the work of management's expert and tested the appropriateness of the key assumptions, data and methods used in the identification and valuation of acquired identifiable intangible assets and the resulting goodwill; • In respect of the Pedestrian Group and Print & Digital Publishing (Time Out Australia) bargain purchases, assessed the reassessments performed by management of the assets acquired, liabilities assumed and consideration transferred prior to the recognition of the gains on bargain purchase; and • Assessed the adequacy of the related disclosures made in the financial statements, including the disclosure of the provisional status of the Pedestrian Group and Print & Digital Publishing purchase price allocations.

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IMPAIRMENT OF GOODWILL AND INTANGIBLE ASSETS

Why a key audit matter	How our audit addressed the risk
As disclosed in Note 13 of the financial statements, the Group's total assets include $17.2 million of goodwill and other indefinite life intangible assets and a further $14 million in finite life intangible assets. These assets primarily arose from business acquisitions made by the Group. The accounting for impairment testing of goodwill and other indefinite life intangibles is a complex area and includes substantial estimation and judgement. The required disclosures relating to this area are substantial.	Our procedures included, amongst others: • Obtained management's impairment assessment and evaluated the appropriateness of the identification of CGUs and the allocation of goodwill and intangible assets, including to the businesses acquired during the year; • Assessed the reasonableness of the key assumptions used in the recoverable amount calculations, including forecast cash flows, growth rates and discount rates, by reference to historical performance, board-approved budgets and external data where available, and performed sensitivity analysis on those assumptions; • Developed an independent estimate of recoverable amount using our own assumptions for forecast cash flows and discount rates, and compared the outcome to management's assessment; and • Assessed the adequacy of the related disclosures, including key sources of estimation uncertainty.

REVENUE

Why a key audit matter	How our audit addressed the risk
As disclosed in Note 5 of the financial statements, the Group recorded $18.8 million in revenues for the year. The Group's revenue streams are highly diverse and include significantly different contractual terms as well as different recognition models. Revenue is also a significant area of focus owing to its importance to users of the financial statements.	Our procedures included, amongst others: • Assessed whether the revenue recognition policies adopted by management for each material revenue stream comply with the requirements of AASB 15, including the assessment of performance obligations and agent versus principal considerations; • Performed sample-based substantive testing and substantive analytical procedures over revenue recorded during the year across the major revenue streams, agreeing amounts to supporting documentation; • Performed cut-off testing on transactions either side of year-end to assess whether revenue was recognised in the correct period; and • Used data analytics to identify and test manual or unusual revenue journal entries, and reviewed revenue-related estimates for indicators of management bias.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, except for the Remuneration Report and our related assurance opinion.

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 on 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.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

c) for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
   ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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 judgement and maintain professional scepticism 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 Group'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 Group'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 Group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for the 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.

From the matters communicated with 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 36 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Vinyl Group Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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.

UHY Haines Norton

Matthew Pope
Partner
Sydney
Dated 16 September 2026

UHY Haines Norton
Chartered Accountants

The shareholder information set out below was applicable as at 26 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	603	0.03%	-	-
1,001 to 5,000	1,666	0.28%	-	-
5,001 to 10,000	582	0.29%	-	-
10,001 to 100,000	787	1.73%	1	0.07%
100,001 and over	388	97.67%	78	99.93%
	4,026	100%	79	100%
Holding less than a marketable parcel	2,475	0.39%	-	-

Shareholder information
30 June 2026

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
REALWISE GROUP HOLDINGS PTY LTD	545,824,905	36.80%
SONGTRADR INC	246,685,499	16.63%
BNP PARIBAS NOMINEES PTY LTD	71,357,881	4.81%
VAL MORGAN & CO (AUST)	41,816,010	2.82%
UBS NOMINEES PTY LTD	30,573,707	2.06%
MR ROBERT DOBSON MILLNER	25,516,634	1.72%
GE EQUITY INVESTMENTS PTY LTD	25,040,000	1.69%
GUILDFORD HOLDINGS (AUST) PL	24,503,486	1.65%
WILTSHIRE MEDIA PTY LTD	24,477,000	1.65%
BLAZZED PTY LTD / KEN GAUNT	21,842,392	1.47%
CITICORP NOMINEES PTY LIMITED	16,933,542	1.14%
BONOBO HOLDINGS PTY LTD	10,185,735	0.69%
DAVID RICKERT	9,826,821	0.66%
MR JORGE RAFAEL NIGAGLIONI	9,284,590	0.63%
RZN8 CAPITAL LLC	7,692,283	0.52%
JADU JADU PTY LTD	7,385,000	0.50%
SASSEY PTY LTD	6,908,162	0.47%
ANGUS KIMBER WILLIAM	6,727,613	0.45%
PALM BEACH NOMINEES PTY	6,611,370	0.45%
263 FINANCE PTY LIMITED	6,203,704	0.42%
	1,145,396,334	77.23%
	1,483,176,087	100.00%

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	111,335,230	105

Substantial holders
Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Realwise Group Holdings Pl	545,824,905	36.80%
Songtradr Inc	246,685,499	16.63%

Shareholder information
30 June 2026

Voting rights
The voting rights attached to ordinary shares are set out below:

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.

There are no other classes of equity securities.

Vinyl Group Ltd

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