

1. Company details

Name of entity:	Vinyl Group Ltd
ABN:	15 106 513 580
Reporting period:	For the half year ended 31 December 2025
Previous period:	For the half year ended 31 December 2024

2. Results for announcement to the market

				\$
Revenues from ordinary activities	up	49.23%	to	11,379,017
Other income and interest revenue	down	0.00%	to	36,600
Loss from ordinary activities after tax attributable to the owners of Vinyl Group Ltd	down	(55.51%)	to	(3,079,640)
Loss for the year attributable to the owners of Vinyl Group Ltd	down	(56.80%)	to	(3,073,089)

*Dividends*

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

*Comments*

The loss for the Group after providing for income tax amounted to \$3,079,640 (31 December 2024: \$6,922,314)

Refer to Market announcement, which precedes the Appendix 4D, for further commentary on the results for the half-year ended 31 December 2025.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.00	0.01

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable

8. Details of associates or joint venture entities

Not applicable

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The review report is expected to contain a paragraph addressing material uncertainty related to going concern.

11. Attachments

Details of attachments (if any):

The Interim Report of Vinyl Group Ltd for the half-year ended 31 December 2025 is attached.

12. Signed

Signed



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Ken Gaunt

Non-Executive Director and Chair

Melbourne

Date: 27 February 2026

# Half Year Report 2026

**VINYL**  
GROUP

# Inside this report

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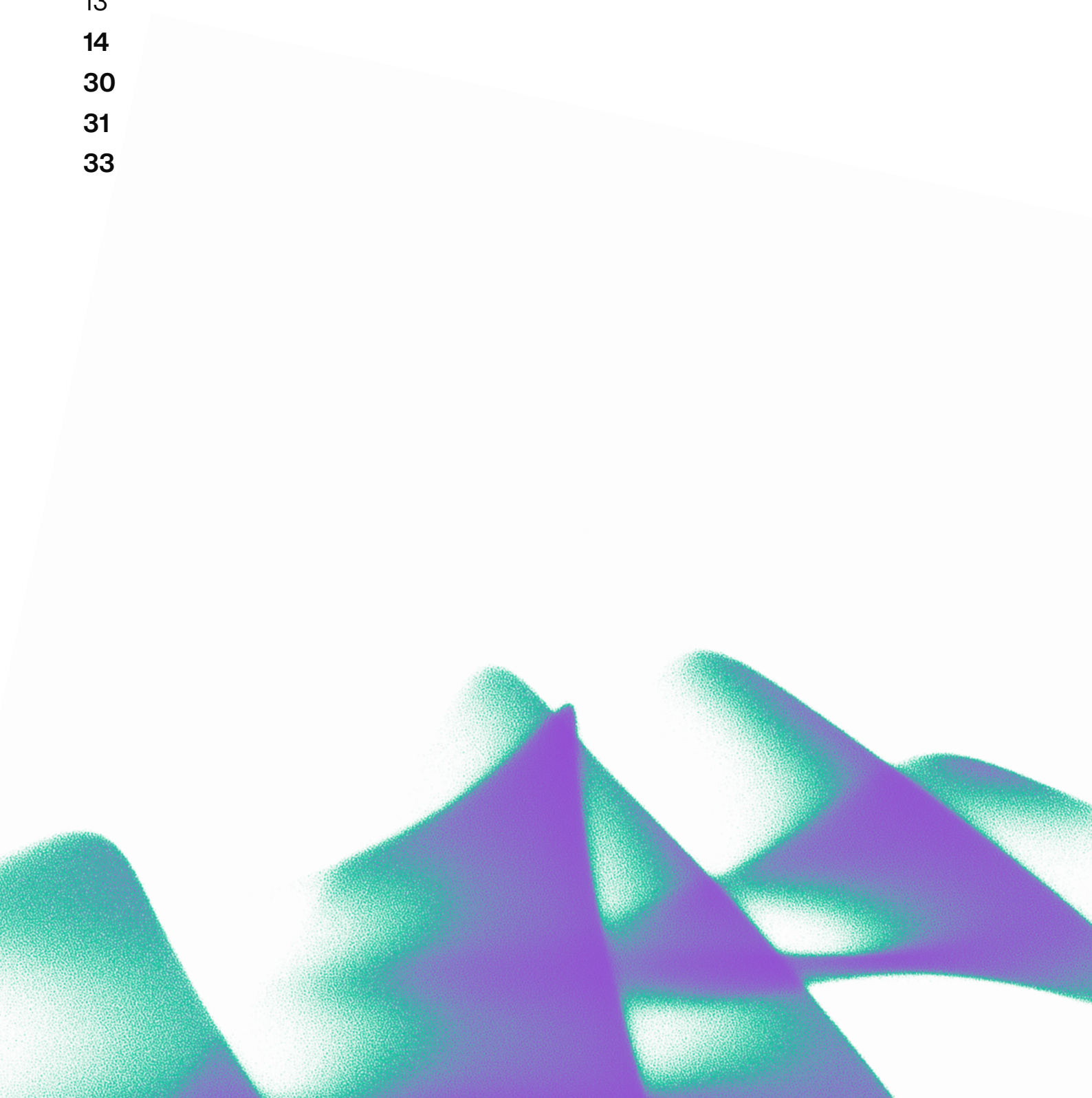
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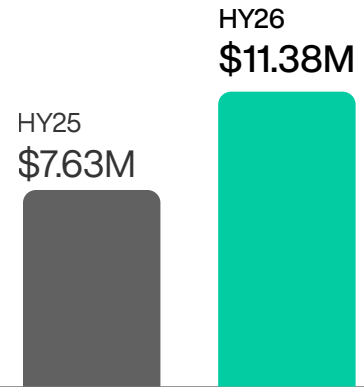
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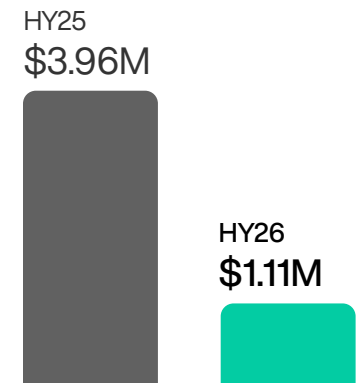
## Revenue

# 49.5% Improvement



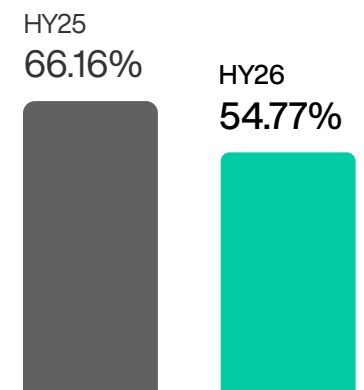
## Operating Cash Flows

# 72% Improvement

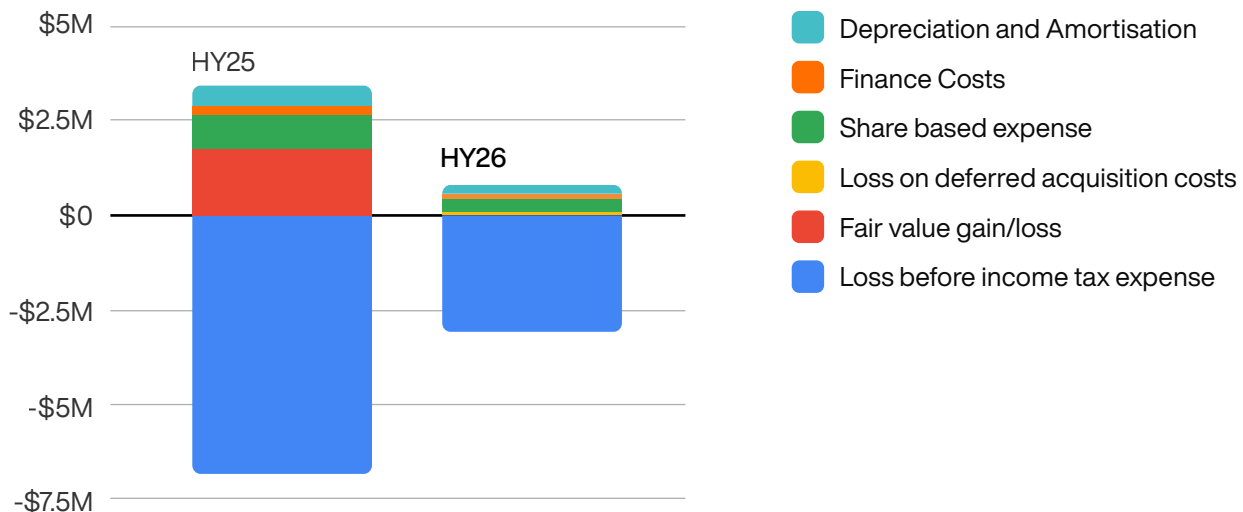


## Cost of Goods Sold as % of Revenue

# 17.4% Improvement



## Operating Loss Reconciliation



# Directors' Report

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 half-year ended 31 December 2025.

## Directors

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

- Joshua Simons - Executive Director and CEO
- Robert "Ken" Gaunt - Non Executive Director and Chair
- Linda Jenkinson - Non-Executive Director
- Ben Katovsky - Non-Executive Director (resigned 11 July 2025)
- Steve Gledden - Non-Executive Director (resigned 11 July 2025)

## Principal activities

During the financial half-year the principal continuing activities of the Group continued providing tech and media solutions that connect music creators, fans and brands. The Group's diverse portfolio has touchpoints across all corners of the global music ecosystem, empowering everyone from creators to consumers.

The Platforms include: Vinyl.com, a premier e-commerce platform with over 60,000 titles; Vampr, a social-professional network and talent marketplace with 1.8 million creators across 180+ countries; and Serenade, a pioneer in physical and digital collectibles, serving 200+ global artists. Meanwhile, the company's publishing arm, Vinyl Media, is home to a powerhouse of culture, premium content, and live experiences, operates Mediaweek, Concrete Playground, Tone Deaf, and licenses the Rolling Stone, Refinery29, and Variety mastheads in Australia.

## Dividends

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

## Review of operations

The loss for the Group after providing for income tax amounted to \$3,079,640 (31 December 2024: \$6,929,275).

For the financial half-year ended 31 December 2025, the Group focused on the integrations and cost realignment of its operations after the acquisitions made during the 2025 financial year. The Company completed four acquisitions during that period and made final changes after managing the operations of those acquisitions for a few months in order to identify final changes to align the cost to performance. This allowed the Company to achieve its first operating cash flow positive quarter in December 2025. The Company continues to optimise the cost structure whilst balancing those activities with investment in growth areas like [Vinyl.com](https://www.vinyl.com) through increased digital marketing spend and improved catalogue management as well as investment in artificial intelligence systems integration to improve the efficiency and revenue generating capabilities of Vinyl Media. This strategy included the following highlights:

### Revenue and cost of sales

- [Vinyl.com](https://www.vinyl.com) reached new records achieving record sales of \$2,470,172 for the half year whilst also improving gross margins.

- Funkified delivered a standout performance in the six month period, which allowed them to reach their earnout target of achieving a minimum of \$500,000 EBITDA in their standalone operation for the twelve month period since acquisition.
- This culminated in record-breaking revenue of \$11,401,310 for the Company, a significant increase from \$7,625,137 achieved in the six month period to 31 December 2024. The impact this half year was more diversified than the six month period to 31 December 2024, as our Media and Events businesses contributed revenues of \$8,520,694 (2024: \$5,864,795) during the six month period, and our E-commerce and tech properties contributed revenues of \$2,880,616 (2024: \$1,760,342) during the same period.
- Cost of sales reduced during the period to 54.7% (2024: 66.2%). This improvement was led by a focus on project cost management and optimising the various revenue options in our Media business, as well as improved catalogue management on our [Vinyl.com](https://vinyl.com) site.
- Overall gross profit improved to \$5,168,770 (2024: \$2,580,648) or 45.3% of revenues (2024: 33.8%). We Company continues to balance the multiple products and services to manage the cost mix to achieve its long term sustainable gross margin targets.

### Operating Expenses

- Over the half year, the Company focused on cost optimisation in its Publishing lines after last year's acquisitions. This and prior year reductions led to a reduction in our operating expenses to \$8,267,794 (2024: \$9,521,513), a drop of 13%, but also changing from 125% of revenue down to 72% of revenue. The Company continues to work on further reductions to achieve its target operating expense levels.
- Employee benefits expense of \$4,919,815 (31 December 2024: \$4,622,984) includes a non-cash component of \$379,512 (31 December 2024: \$911,797) to record share-based compensation expenses. The increase year on year was a result of increased expenditure in our team in the first half of the year from the increased team post all FY25 acquisitions that occurred at different times, including the acquisition of the Mediaweek, Concrete Playground, Funkified and Serenade teams.
- Product development expenses totalled \$550,728 (31 December 2024: \$820,140) which represents a decrease compared to the prior year. This decrease was due to reduced spend from finishing key projects in Jaxsta, [Vinyl.com](https://vinyl.com) and Serenade that took increased resources in the prior period.
- Marketing expenditure increased to \$1,006,957 (31 December 2024: \$605,413) which stems from increased investment in digital spend across all product lines, especially [Vinyl.com](https://vinyl.com) and Vinyl Media.
- Professional expenses totalled \$505,023 (31 December 2024: \$202,733) which represents an increase of \$302,290 in the six month period. This increase was due to the increased spend on outside consultants as part of growing the administrative and compliance activities for the Group.
- Occupancy costs was steady at \$149,164 (31 December 2024: \$148,212). The small change was due to changes in the group's satellite facilities.
- Depreciation and amortisation totalled \$229,023 (31 December 2024: \$520,661) which represents a decrease from the amortisation completed on items from the Vampr and Brag Media acquisitions not reflected in this half year.
- Other expenses increased to \$711,633 (31 December 2024: \$568,358) primarily due from operating expenses from the FY25 acquisitions, including software subscriptions and growing footprint in support services.
- Finance costs were \$70,881 (31 December 2024: \$183,788), a decrease from prior year as the company decreased credit facilities year over year as part of converting the original Songtradr convertible notes to equity and only having its Line of Credit in use this half year.
- The Company did not record any fair value gain or loss in the half year (31 December 2024: Loss of \$1,849,240), compared to the prior year conversion of the aforementioned Songtradr convertible notes.

- The Company recorded a loss on deferred acquisition costs of \$125,000 (31 December 2024: \$nil) for the difference in its estimate and final earnout result for Funkfied Entertainment.

#### Operating Loss

- The Company's loss before income tax expense of \$2,954,640 (31 December 2024: \$6,922,314).
- The Company realised a loss of on financial liabilities in the six month period to 31 December 2024 of \$1,849,240. Finance costs were \$70,881 (31 December 2024: \$183,788).
- The Company recorded a loss on deferred acquisition costs of \$125,000 (31 December 2024: \$nil).
- The Company also had share-based compensation expenses of \$379,512 compared to \$911,797 in the six month period to December 2024. The decrease resulted from the decrease in the number of options available for exercise and a smaller spread on price due to the lower share price, offset by new issues.
- The Company also had depreciation and amortisation expenses of \$229,023 compared to \$520,661 in the six month period to December 2024.
- The remaining operating loss after removing the fair value measurement, loss on deferred acquisition costs, finance costs, share based expense and depreciation and amortisation described above is \$2,275,224 (31 December 2024: (\$3,427,459), an decrease of 34%, which reflects the impact of increased revenues and overall cost reductions. The Company also has less non-cash or one off expenses as the operations stabilise from management's efforts post acquisitions.

#### Balance Sheet

- Cash and cash equivalents at 31 December 2025 of \$2,049,512 (30 June 2025: \$1,796,019). The increase was generated by a mix of drawing on its line of credit facility, as well as improved operating cash flows, which included a positive contribution in the December quarter of \$305,117.
- Trade receivables at 31 December 2025 of \$2,436,488 (30 June 2025: \$3,797,661). The decrease is a mix of increased collections efforts to bring past due levels down, as well as the seasonal nature of many media campaigns that ran in the early part of the December quarter.
- Other current assets at 31 December 2025 of \$716,822 (30 June 2025: 291,606). The increase is mostly due to timing of deposits and shipments within the [Vinyl.com](https://www.vinyl.com) line from the Christmas sales runup that clear in January.
- Trade and other payables at 31 December 2025 of \$3,319,876 (30 June 2025: \$2,732,477). The year over year increase is due to [Vinyl.com](https://www.vinyl.com) amounts invoices at year end in addition to associated sales tax/GST increases from prior year.
- Contract liabilities of \$94,558 (30 June 2025: \$1,019,907) reflect a decrease in the Jaxsta neighbouring rights liability converted to equity, as well as a decrease in the Media deferred revenue effect in the prior year compared to the current year.
- Borrowings of \$1,698,851 (30 June 2025: \$74,174) reflect the Songtradr line of credit entered into in August 2025 and drawn down during the period. The borrowings are split between current borrowings of \$163,741 and non-current borrowings of \$1,535,110.

#### Audience update

The Groups Publishing arm continued its focus of growing its multi platform viewership numbers. During the six month period, social views across the portfolio ranged between 77.7 million to a peak of 133.7 million. This has been part of the focus from FY25 and ongoing organic efforts in our media publishing function. Viewership is crucial for inventory and the expansion of our advertising business.

#### Risk Factors

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 FY2026. 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.

### Strategy & Development update

The strategy was validated by the results in the December quarter and now continues with further organic and inorganic growth, whilst continuously optimising its operations to enhance returns and achieve sustained long term profitability.

The business strategy for the year ahead comprise five key elements:

- Expand the reach and scale of our Media business, through the growth from our existing Vinyl Media operations and brands.
- Continue the evolution of [Vinyl.com](https://www.vinyl.com), keep growing the brand and sales through continued marketing investment and continue to optimise margins through this period.
- Continue the modernisation of our platforms enhancing customer value and operational efficiency; and
- Monitor and adjust our cost base to add the required support systems whilst delivering savings to the bottom line.

Vinyl Group's focus during the half year was the rollout of artificial intelligence enhancements to its Media business. On the Platform side of the business, the Company has been delivering enhancements aimed at growing the user base for each.

### Significant changes in the state of affairs

#### Acquisitions

On 8 December 2025 the Group completed the exercise of the [Vinyl.com](https://www.vinyl.com) domain purchase and extinguishment of its Neighbouring Right Advance through a conversion to 19,959,742 ordinary shares. The domain is There were no other significant changes in the state of affairs of the Group during the financial half-year.

### Matters subsequent to the end of the financial half-year

On 8 January 2026, the Group announced the successful achievement of the Funkified earnout that had activity in December and January that counted towards the calculations. The Group issued 5,783,021 ordinary shares for the \$500,000 payment. The Group had reflected the \$375,000 estimated probability of the earnout at the time of the acquisition and it is reflected as the full \$500,000 as at 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 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.

### Auditor's independence declaration

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

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

On behalf of the directors

Signed



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Ken Gaunt

Non-Executive Director and Chair

Melbourne

Date: 27 February 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](mailto:sydney@uhyhnsyd.com.au)

[uhyhnsydney.com.au](http://uhyhnsydney.com.au)

## 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 review for the half-year ended 31 December 2025, there have been:

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

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

**Matthew Pope**

Partner

Sydney

27 February 2026

**UHY Haines Norton**

Chartered Accountants

## Audit | Tax | Advisory

**The Firm:** UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

"UHY" is the brand name under which members of UHY International provide their services: all rights to the UHY name and logo belong to UHY International, and the use of the UHY name and logo does not constitute any endorsement, representation or implied or express warranty by UHY International. UHY International has no liability whatsoever for services provided by the Firm nor the Association or any other members.

Liability limited by a scheme approved under Professional Standards Legislation.

# Condensed Consolidated Financial Statements

## Statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2025

	Note	Consolidated	
		31 Dec 2025	31 Dec 2024
		\$	\$
Revenue	4	11,379,017	7,625,137
Raw materials and consumables used	6	(6,232,540)	(5,044,489)
<b>Gross profit</b>		<b>5,146,477</b>	<b>2,580,648</b>
Other income	5	36,600	-
Interest income calculated using the effective interest method		5,077	47,920
<b>Operating Expenses</b>			
Employee benefits expense	6	(4,919,815)	(4,622,984)
Product development expense	6	(550,298)	(820,124)
Depreciation and amortisation expense	6	(229,023)	(520,661)
Professional fees		(505,023)	(202,733)
Marketing expense		(1,006,957)	(605,413)
Occupancy expense		(149,164)	(148,212)
Fair value (loss)/gain on financial liabilities		-	(1,849,240)
Loss on deferred acquisition costs	16	(125,000)	-
Other expenses	6	(711,633)	(568,358)
Finance costs		(70,881)	(183,788)
<b>Total operating expenses</b>		<b>(8,267,794)</b>	<b>(9,521,513)</b>
<b>Loss before income tax expense</b>		<b>(3,079,640)</b>	<b>(6,892,945)</b>
Income tax expense		-	(29,369)
<b>Loss after income tax expense for the year attributable to the owners of Vinyl Group Ltd</b>		<b>(3,079,640)</b>	<b>(6,922,314)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		6,551	(190,862)
Other comprehensive income for the year, net of tax		6,551	(190,862)
<b>Total comprehensive income for the year attributable to the owners of Vinyl Group Ltd</b>		<b>(3,073,089)</b>	<b>(7,113,176)</b>
		<b>Cents</b>	
Basic earnings per share	17	-0.23	-0.65
Diluted earnings per share	17	-0.23	-0.65

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

## Statement of financial position

As at 31 December 2025

	Note	Consolidated	
		31 Dec 2025	30 Jun 2025
		\$	\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	2,049,512	1,796,019
Trade and other receivables	8	2,436,488	3,797,661
Other assets		716,822	291,606
<b>Total current assets</b>		<b>5,202,822</b>	<b>5,885,286</b>
<b>Non-current assets</b>			
Property, plant and equipment		39,055	30,587
Intangibles	9	18,742,479	17,413,072
Deferred tax asset		370,696	370,696
<b>Total non-current assets</b>		<b>19,152,230</b>	<b>17,814,355</b>
<b>Total assets</b>		<b>24,355,052</b>	<b>23,699,641</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	3,319,876	2,732,477
Contract liabilities		94,558	1,019,907
Borrowings	11	163,741	74,174
Employee benefits		440,760	459,053
Deferred Payment		500,000	375,000
<b>Total current liabilities</b>		<b>4,518,935</b>	<b>4,660,611</b>
<b>Non-current liabilities</b>			
Borrowings	11	1,535,110	-
Employee benefits		81,817	119,048
Deferred tax liability		965,696	965,696
<b>Total non-current liabilities</b>		<b>2,582,623</b>	<b>1,084,744</b>
<b>Total liabilities</b>		<b>7,101,558</b>	<b>5,745,355</b>
<b>Net assets</b>		<b>17,253,494</b>	<b>17,954,286</b>
<b>Equity</b>			
Issued capital	12	102,295,578	100,302,796
Reserves	13	6,250,447	5,864,384
Accumulated losses		(91,292,531)	(88,212,894)
<b>Total (deficiency)/equity</b>		<b>17,253,494</b>	<b>17,954,286</b>

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

## Statement of changes in equity

### For the half-year ended 31 December 2025

	Issued capital	Reserves	Accumulated losses	Total Equity
<b>Consolidated</b>	\$	\$	\$	\$
Balance at 01 July 2024	74,173,268	4,086,590	(72,586,947)	5,672,911
Loss after income tax expense for the year	-	-	(6,922,314)	(6,922,314)
Other comprehensive income for the year, net of tax	-	(190,862)	37,893	(152,969)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(190,862)</b>	<b>(6,884,421)</b>	<b>(7,075,283)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	6,922,409	-	-	6,922,409
Conversion of convertible notes	10,319,609	-	-	10,319,609
Exercise of share options	1,553,502	-	-	1,553,502
Share issue from business or asset acquisition	1,500,000	-	-	1,500,000
Share-based payments (note 13)	-	911,797	-	911,797
<b>Balance at 31 December 2024</b>	<b>94,468,788</b>	<b>4,807,525</b>	<b>(79,471,368)</b>	<b>19,804,945</b>
Balance at 01 July 2025	100,302,796	5,864,384	(88,212,891)	17,954,289
Loss after income tax expense for the year	-	-	(3,079,640)	(3,079,640)
Other comprehensive income for the year, net of tax	-	6,551	-	6,551
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>6,551</b>	<b>(3,079,640)</b>	<b>(3,073,089)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Exercise of share options	-	-	-	-
Share issue from business or asset acquisition	1,992,782	-	-	1,992,782
Share-based payments (note 13)	-	379,512	-	379,512
<b>Balance at 31 December 2025</b>	<b>102,295,578</b>	<b>6,250,447</b>	<b>(91,292,531)</b>	<b>17,253,494</b>

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

## Statement of cash flows

For the half-year ended 31 December 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		11,615,211	7,291,475
Payments to suppliers and employees (inclusive of GST)		(12,825,170)	(11,302,626)
Receipts from grants - export development (inclusive of GST)		36,600	-
		(1,173,359)	(4,011,151)
Interest received		78,987	47,860
Interest and other finance costs paid		(14,534)	-
Net cash used in operating activities		(1,108,906)	(3,963,291)
<b>Cash flows from investing activities</b>			
Cash (utilised)/acquired on purchase of business		-	(1,398,654)
Payments for equipment		(21,499)	-
Net cash used in investing activities		(21,499)	(1,398,654)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	6,922,409
Share issue transaction costs		-	(260,408)
Proceeds from exercise of share options		-	1,787,900
Proceeds from borrowings	11	1,500,000	-
Repayment of borrowings		(116,102)	(93,941)
Net cash from financing activities		1,383,898	8,355,960
Net increase in cash and cash equivalents		253,493	2,994,015
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	7	2,049,512	7,126,398

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

# Notes to the Financial Statements

## 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 half-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

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial statements.

## Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 during the financial half-year ended 31 December 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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

The following Accounting Standards and Interpretations are most relevant to the Group:

### **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 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

#### Going concern

The Group incurred a loss after tax of \$3,079,640 (31 December 2024: \$6,922,314) and had a net cash outflow from operations of \$1,108,906 (31 December 2024: \$3,963,291) for the half-year ended 31 December 2024. As at 31 December 2025, the Group had net current assets of \$683,887 (30 June 2024: \$1,224,675). As at the signing date of the Financial Statements, the Group had cash assets of \$1,053,423.

The Group's strategy of accelerating the growth of its existing platforms and adding complementary products and services organically and inorganically has been evident during the half year as it has reduced spend and even produced an operating cash flow quarter. The Group expected the second half of the year to continue on this performance but is mindful to keep reducing costs where it can whilst growing its revenues. Vinyl.com had another record Christmas season and full year and we continue to invest in customer acquisition and retention. Serenade and Vampr are having improved performance and will continue to grow. We paused the Jaxsta platform to curtail expenses up until such a time that the asset can be operated in a profitable manner. Our Media assets are performing well, and continue to grow, with our events business having a stellar half year.

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

- The Group continues its evolution of Vinyl Media, through continued audience reach, investment into artificial intelligence efficiencies without losing the creative and editorial foundation;
- the continued evolution of the Vinyl.com platform to continue growing and improving margins, the expansion of its product offering, geographical reach and additional innovation to become a recognised destination for music consumers;
- the continued customer acquisition and integration of our different platforms to expand the product offering whilst reducing the running cost of our tech infrastructure;
- Completing acquisitions of complimentary businesses or assets to our existing portfolio; and
- 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 Group not continue as a going concern.

### Note 3. 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.

#### Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
<b>Consolidated</b>				
Australia	8,980,130	5,835,311	19,151,434	11,339,197
Americas	2,165,374	1,531,381	-	-
Europe, Middle East and Africa	146,329	255,344	-	-
Asia Pacific	49,330	2,059	-	-
	<u>11,341,163</u>	<u>7,624,095</u>	<u>19,151,434</u>	<u>11,339,197</u>

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 4. Revenue

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Revenue from contracts with customers</i>		
Sales	11,341,163	7,624,095
<i>Other revenue</i>		
Other revenue	37,854	1,042
Revenue	<u>11,379,017</u>	<u>7,625,137</u>

*Disaggregation of revenue*

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

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
<i>Major product lines</i>		
Publishing	8,498,401	5,864,795
Platforms	2,880,616	1,760,342
Revenue	<u>11,379,017</u>	<u>7,625,137</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	2,696,552	1,494,292
Services transferred over a period of time	8,682,465	6,130,845
	<u>11,379,017</u>	<u>7,625,137</u>

The Platforms product line includes barter revenues realised in exchange for data information feeds. These amounted to \$nil for the half-year ended 31 December 2025 (31 December 2024: \$50,360).

The disaggregation of revenue by geographical regions is presented in note 3 'Operating segments'.

**Note 5. Other income**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Export market development grant	36,600	-
Other income	36,600	-

**Note 6. Expenses**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss before income tax includes the following specific expenses:		
Cost of sales	6,232,540	5,044,489
<i>Depreciation</i>		
Computer equipment	11,445	4,135
Office equipment	122	-
Total depreciation	<u>11,567</u>	<u>4,135</u>

<i>Amortisation</i>		
Platform development	80,185	136,220
Trademarks	4,408	4,408
Intellectual know how	8,132	4,022
Agency relationships	56,223	299,750
Customer relationships	68,507	72,126
Total amortisation	217,455	516,526
Total depreciation and amortisation	229,023	520,661
<i>Employee benefits expense</i>		
Salary and wages	4,132,057	3,434,962
Share-based payments expense	379,512	911,797
Defined contribution superannuation expense	349,272	276,225
Other	58,974	-
Total employee benefits expense	4,919,815	4,622,984
<i>Product development expense</i>		
Product development cash expenses	550,298	820,124
<i>Other expenses including the following material expenses:</i>		
Insurance	83,412	106,168
Accounting and audit fees	131,045	183,155
Filing & license fees	138,392	110,529
Subscriptions	205,885	119,660
Other	152,899	48,845
Other expenses	711,633	568,358
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	70,881	183,788
<i>Occupancy expense</i>		
Short-term lease payments	139,588	151,644
Other	9,577	(3,432)
Total occupancy expense	149,164	148,212

**Note 7. Cash and cash equivalents**

Consolidated

	31 Dec 2025	30 Jun 2025
	\$	\$
Current assets		
Cash at bank	2,049,512	1,742,676
Cash on deposit	-	53,343
	<u>2,049,512</u>	<u>1,796,019</u>

**Note 8. Trade and other receivables**

Consolidated

	31 Dec 2025	30 Jun 2025
	\$	\$
Current assets		
Trade receivables	2,398,666	3,423,335
Research and development incentive receivable	274,988	274,988
Other receivables	1,044	86,225
Receivable from related parties		-
GST receivable		251,322
	<u>2,674,698</u>	<u>4,035,870</u>
Less Provision for Doubtful Debts	(238,209)	(238,209)
	<u>2,436,488</u>	<u>3,797,661</u>

**Note 9. Intangibles**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Non-current assets		
Goodwill - at cost	16,423,993	16,423,993
Less: Impairment of goodwill	(2,706,418)	(2,706,418)
	<u>13,717,575</u>	<u>13,717,575</u>
Platform development - at cost	3,666,772	3,666,772
Less: Impairment	(1,652,020)	(1,652,020)
Less: Accumulated amortisation	(1,739,652)	(1,659,467)
	<u>275,100</u>	<u>355,285</u>
Trademarks - at cost	256,538	256,538
Less: Impairment	(72,370)	(72,370)
Less: Accumulated amortisation	(84,118)	(79,710)
	<u>100,050</u>	<u>104,458</u>
Domains - at cost	1,546,862	-
Intellectual know how - at cost	113,000	113,000
Less: Accumulated amortisation	(20,154)	(12,022)
	<u>92,846</u>	<u>100,978</u>
Agency relationships - at cost	1,109,655	1,109,655
Less: Accumulated amortisation	(212,684)	(156,461)
	<u>896,971</u>	<u>953,194</u>
Customer relationships - at cost	1,505,000	1,505,000
Less: Accumulated amortisation	(309,925)	(241,418)
	<u>1,195,075</u>	<u>1,263,582</u>
Publication mastheads - at cost	408,000	408,000
Brand - at cost	1,699,000	1,699,000
Less: Impairment	(1,189,000)	(1,189,000)
	<u>510,000</u>	<u>510,000</u>
	<u>18,742,479</u>	<u>17,413,072</u>

### Reconciliations

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

Consolidated	Balance as at 1 Jul 2025	Additions	Amortisation expense	Balance as at 31 Dec 2025
	\$		\$	\$
Goodwill	13,717,575	-	-	13,717,575
Platform development	355,285	-	(80,185)	275,100
Trademarks	104,458	-	(4,408)	100,050
Domains	-	1,546,862	-	1,546,862
Intellectual know how	100,978	-	(8,132)	92,846
Agency relationships	953,194	-	(56,223)	896,971
Customer relationships	1,263,582	-	(68,507)	1,195,075
Publication mastheads	408,000	-	-	408,000
Brand	510,000	-	-	510,000
<b>Total</b>	<b>17,413,072</b>	<b>1,546,862</b>	<b>(217,455)</b>	<b>18,742,479</b>

### Note 10. Trade and other payables

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,999,007	1,253,684
Sales tax payable	254,573	156,290
GST payable	292,427	102,122
Other payables	773,869	1,220,381
	<b>3,319,876</b>	<b>2,732,477</b>

**Note 11. Borrowings**

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
<i>Current liabilities</i>		
Insurance financing	163,741	74,174
Line of credit	-	-
	<b>163,741</b>	<b>74,174</b>
<i>Non-current liabilities</i>		
Line of credit - Long Term	1,535,110	-
	<b>1,535,110</b>	<b>-</b>

*Insurance financing*

Insurance funding is a ten months short term loan with a fixed interest rate of 6.30% (30 June 2024: 6.75%). The insurance policies renew on 30 November of each year.

*Line of credit*

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 six month period to 31 December 2025, the interest on the line of credit was \$35,110).

**Note 12. Issued capital**

	Consolidated			
	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<b>1,384,110,271</b>	<b>1,361,650,529</b>	<b>102,295,578</b>	<b>100,302,796</b>
<i>Movements in ordinary share capital</i>				
	<i>Details</i>	<i>Date</i>	<i>Shares</i>	<i>Issue price</i>
Balance		1 Jul 2025	1,361,650,529	100,302,796
Shares issued on capital raising		8 Dec 2025	19,959,742	\$0.099
Exercise of share options		8 Dec 2025	2,500,000	\$0.000
Balance		31 Dec 2025	<b>1,384,110,271</b>	<b>102,295,578</b>

### Ordinary shares

Ordinary shares entitle the holder to participate in any dividends declared 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.

## Note 13. Reserves

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Foreign currency reserve	173,133	281,463
Share-based payments reserve	6,077,314	5,582,922
	<u>6,250,447</u>	<u>5,864,385</u>

### Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency	Share-based payment	Total
	\$	\$	\$
Balance at 01 July 2025	281,463	5,582,922	5,864,385
Foreign currency translation	(108,330)	-	(108,330)
Share based payments	-	114,880	114,880
Employee share-based payment expense	-	379,512	379,512
	<u>173,133</u>	<u>6,077,314</u>	<u>6,250,447</u>
Balance at 31 December 2025	<u>173,133</u>	<u>6,077,314</u>	<u>6,250,447</u>

## Note 14. Dividends

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

## Note 15. 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

There were no transfers between levels during the financial half-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**

There was no movements in level 3 assets and liabilities during the current financial half-year.

## Note 16. 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 \$165,140 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 (see note 9).

### 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, recognising 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 1,595,000 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 (see note 9).

### 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 \$335,000 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 (see note 9).

Details of the acquisition are as follows:

	Mediaweek	Serenade	Funkified
	Fair value	Fair value	Fair value
	\$	\$	\$
Cash and cash equivalents	-	13,283	217,183
Trade & other receivables	-	18,619	241,056
Other current assets	-	-	-
Other non-current assets	-	-	594
Customer Relationships	651,000	-	710,000
IP	-	113,000	-
Platform	-	50,000	-
Brand	510,000	-	-
Trade and other payables	-	(51,902)	(383,833)
Deferred Tax	(348,000)	(34,000)	(213,000)
	<u>813,000</u>	<u>109,000</u>	<u>572,000</u>
Net assets acquired			
Goodwill	166,140	691,000	1,803,000
	<u>979,140</u>	<u>800,000</u>	<u>2,375,000</u>
Acquisition-date fair value of the total consideration transferred			
Representing:			
Cash paid or payable to vendor	479,140	-	1,800,000
Vinyl Group Ltd shares issued to vendor	500,000	800,000	200,000
Contingent consideration	-	-	375,000
	<u>979,140</u>	<u>800,000</u>	<u>2,375,000</u>
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	979,140	800,000	2,375,000
Less: cash and cash equivalents	-	(13,283)	(217,183)
Less: shares issued by the Company as part of consideration	(500,000)	(800,000)	(575,000)
Add: acquisition costs expensed to profit or loss	-	-	-
	<u>479,140</u>	<u>(13,283)</u>	<u>1,582,817</u>
Net cash used			

### Concrete Playground Pty Ltd ("Concrete")

The Company acquired Concrete Playground Pty Ltd ("Concrete") on 28 February 2025. The purchase price is \$4,783,938 with a \$4,066,549 cash component and a \$1,500,000 scrip component at a price of \$0.1186 per share or 12,647,554 shares. The target cash in Concrete was \$782,611, making the net cash outlay \$3,283,938. Completion was on 28 February 2025. The values identified in relation to the acquisition of Concrete Playground Pty Ltd are provisional as at 31 December 2025 until all intangible asset values are individually assigned.

**Note 17. Earnings per share**

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Vinyl Group Ltd	(3,079,640)	(6,922,314)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,364,457,997	1,063,887,941
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,364,457,997	1,063,887,941
	Cents	Cents
Basic earnings per share	-0.23	-0.65
Diluted earnings per share	-0.23	-0.65

37,570,301 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 18. 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.

During the half-year, the Company did not issue options under the ESIS, but issued 30,000,000 to the CEO under a shareholder resolution.

Set out below are summaries of options granted:

	Number of options 31 Dec 2025	Weighted average exercise price 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	99,997,223	\$0.031	221,199,366	\$0.115
Granted	30,000,000	\$0.010	71,900,000	\$0.015
Cancelled/forfeited	(17,500,000)	\$0.020	-	\$0.000
Exercised	(2,600,000)	\$0.002	(85,138,080)	\$0.021
Expired	-	\$0.000	(3,000,000)	\$0.207
Outstanding at the end of the financial half-year	109,897,223	\$0.019	204,961,286	\$0.035
Exercisable at the end of the financial half-year	26,097,223	\$0.092	104,760,807	\$0.071

The weighted average share price during the financial half-year was \$0.096 (31 December 2024: \$0.108).

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 6.29 years (31 December 2024: 3.83 years).

For the options granted during the current financial half-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	\$0.09	\$0.01	91%	-	3.60%	\$0.0875
23/10/2025	29/11/2032	\$0.09	\$0.01	131%	-	3.60%	\$0.0902
23/10/2025	29/11/2032	\$0.09	\$0.01	168%	-	3.60%	\$0.0914

#### Note 19. Contingent Liabilities

As at 31 December 2025, the Company is involved in legal proceedings related to the performance payment for the acquisition of The Brag Media group of entities. The proceedings are at an early stage, and the outcome remains uncertain. The potential liability based on the claim is \$2,000,000. However, no provision has been recognized as it is not probable that an outflow of economic benefits will be required.

The Directors are of the opinion that no material losses will arise in respect of these contingent liabilities.

#### Note 20. Events after the reporting period

On 8 January 2026, the Group announced the successful achievement of the Funkified earnout that had activity in December and January that counted towards the calculations. The Group issued 5,783,021 ordinary shares for the \$500,000 payment. The Group had reflected the \$375,000 estimated probability of the earnout at the time of the acquisition and it is reflected as the full \$500,000 as at 31 December 2025.

No other matter or circumstance has arisen since 31 December 2025 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.

# Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors

Signed

Date: 27 February 2026



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Ken Gaunt

Non-Executive Director and Chair

Melbourne

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Vinyl Group Ltd

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Vinyl Group Ltd ("the Company"), and the entities it controlled during the half-year (together "the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a statement of significant accounting policies, other selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### **Audit | Tax | Advisory**

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### **Emphasis of Matter - Material Uncertainty Related to Going Concern**

We draw attention to Note 2 of the half-year financial report, which discloses that the Group incurred a loss after income tax expense of \$3,079,640 and had operating cash outflows of \$1,108,906 for the half-year ended 31 December 2025. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### **Responsibility of the Directors for the Financial Report**

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

### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

**Matthew Pope**

**UHY Haines Norton**

Partner

Chartered Accountants

Sydney

27 February 2026

# Shareholder Information

The shareholder information set out below was applicable as at 19 February 2026.

## Distribution of equitable securities

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

### 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	545,824,905	39.27%
SONGTRADR INC	246,685,499	17.75%
BNP PARIBAS NOMINEES PTY LTD	68,952,659	4.96%
UBS NOMINEES PTY LTD	30,721,535	2.21%
GUILDFORD HOLDINGS (AUST) PL	24,502,514	1.76%
WILTSHIRE MEDIA PTY LTD	24,477,000	1.76%
GE EQUITY INVESTMENTS PTY LTD	23,875,000	1.72%
BLAZZED PTY LTD	15,592,392	1.12%
BONOBO HOLDINGS PTY LTD	12,647,554	0.91%
CITICORP NOMINEES PTY LIMITED	10,001,481	0.72%
DAVID RICKERT	8,269,185	0.59%
J S MILLNER HOLDINGS PTY LTD	8,105,248	0.58%
RZN8 CAPITAL LLC	7,692,283	0.55%
MS DILEK SATICIELI	7,184,135	0.52%
ANGUS KIMBER WILLIAM	6,727,613	0.48%
SASSEY PTY LTD	6,608,162	0.48%
MR ROBERT DOBSON MILLNER	6,079,546	0.44%
MS MONIKA MURANYI	5,939,548	0.43%
MR JOHN PIERRE ABI-YOUNES	5,902,000	0.42%
CRAWNEL PTY LTD	5,671,793	0.41%
	<u>1,389,893,292</u>	<u>100.00%</u>

### Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	109,747,222	25

### Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
REALWISE GROUP HOLDINGS PTY	545,824,905	39.27%
SONGTRADR INC	246,685,499	17.75%

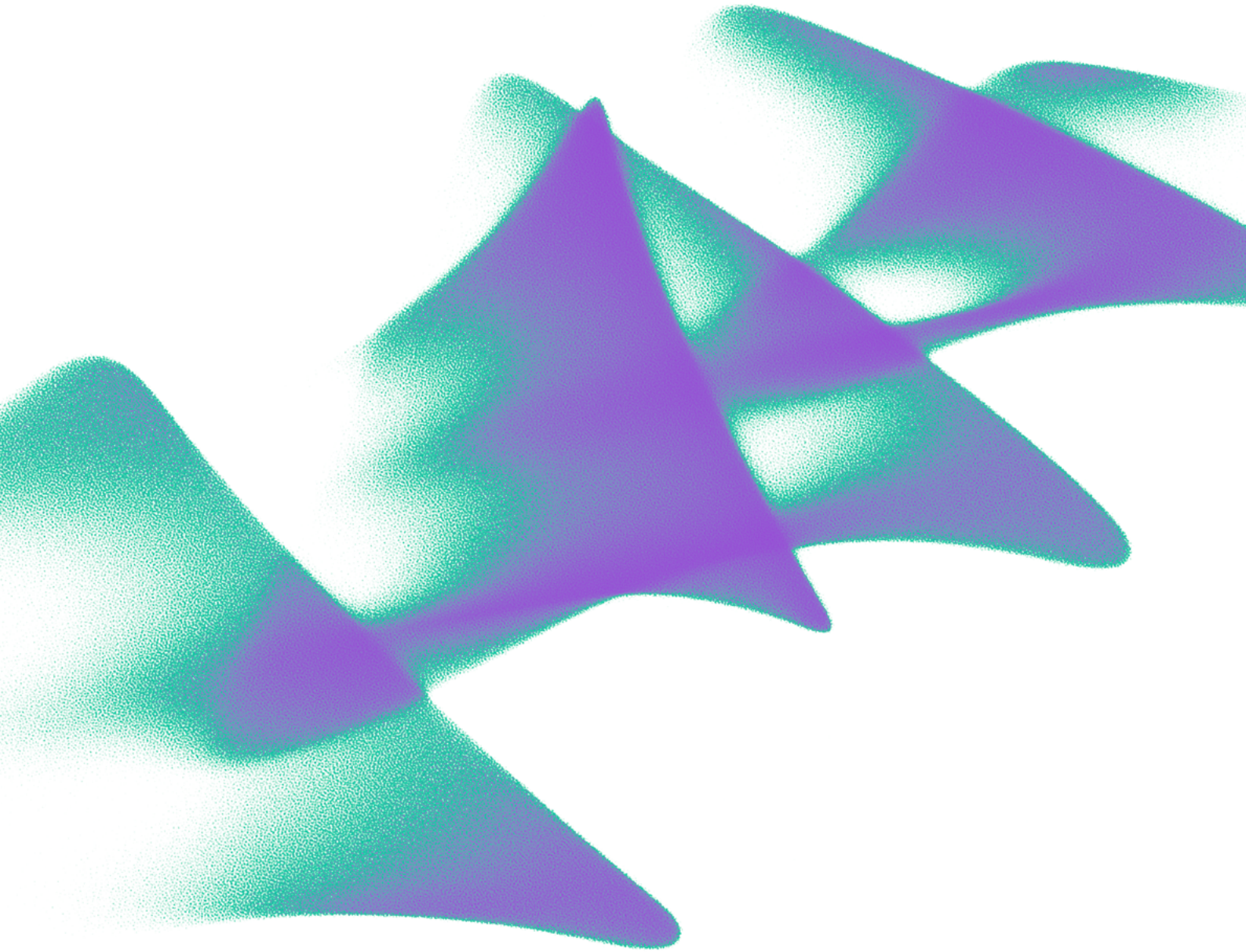
### Voting rights

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**  
G R O U P

Vinyl Group Ltd

ABN 15 106 513 580 | 11 Wilson St, South Yarra VIC 3141 | E. [investors@vinyl.group](mailto:investors@vinyl.group) | W. [vinyl.group](http://vinyl.group)