PlaySide™

Appendix 4E

For the year ended 30 June 2026

PlaySide Studios Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	PlaySide Studios Limited
ABN:	73 154 789 554
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

2. Results for announcement to the market

				$'000
Revenues from ordinary activities	Up	13%	to	54,879
Profit from ordinary activities after tax attributable to the owners of PlaySide Studios Limited	Up	144%	to	5,383
Comprehensive income for the year attributable to the owners of PlaySide Studios Limited	Up	144%	to	5,369

3. Dividend Information

PlaySide Studios Limited has not paid, and does not propose to pay dividends, for the year ended 30 June 2026 (2025: $nil).

4. Net tangible assets

	Reporting period $	Previous period $
Net tangible assets per ordinary security (i)	0.021	0.028

(i) Net tangible asset backing per ordinary share includes right-of-use assets.

The commentary on the results for the period is contained in the PlaySide Studios review of operations and financial results in the Directors' Report contained within the attached PlaySide Studios 30 June 2026 Audited Accounts.

5. Details of entities over which control has been gained or lost during the period

- Legal name of subsidiary: PlaySide Studios LLC
- Date of deregistration: 3 October 2025
- Contribution to Group result: The contribution of Playside Studios LLC to the Group's profit or loss during the period was not material.

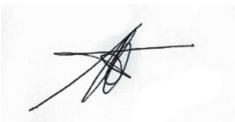
6. Audit qualification or review

The financial statements have been audited and an unmodified opinion has been issued.

7. Attachments

The Annual Report of PlaySide Studios Limited for the year ended 30 June 2026 is attached.

8. Signed



Signed ____________________________ Date: 20 August 2026

Cristiano Nicolli
Chairman
Melbourne, Australia

PlaySide Studios Limited

ABN 73 154 789 554

Financial Report for the Year ended 30 June 2026

Directors	Cristiano Nicolli, Independent Non-Executive Chairman Mark Goulopoulos, Non-Executive Director Aaron Pasias, Non-Executive Director Sophie Karzis, Non-Executive Director Guy Costantini, Non-Executive Director
Company secretary	Colin Lai (appointed 2 March 2026) Darren Briggs (resigned 27 February 2026)
Registered office	Level 1 75 Crockford Street, Port Melbourne VIC 3207
Principal place of business	Level 1 75 Crockford Street, Port Melbourne VIC 3207
Share register	MUFG Corporate Markets Collins Square I Tower Four, 727 Collins Street, Melbourne VIC 3008 Phone: 1300 554 474
Auditor	BDO Audit Pty Ltd Collins Place, Level 25, 35 Collins Street, Melbourne VIC, 3000
Solicitors	Harris Carlson Lawyers Level 14, 350 Queen Street Melbourne VIC 3000
Bankers	National Australia Bank Limited 330 Collins Street Melbourne VIC 3000
Stock exchange listing	PlaySide Studios Limited shares are listed on the Australian Securities Exchange (ASX code: PLY)
Website	www.playsidestudios.com
Corporate Governance Statement	https://investor.playsidestudios.com

General information

The financial statements cover PlaySide Studios Limited as a consolidated entity consisting of PlaySide Studios Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is PlaySide Studios Limited’s functional and presentation currency.

PlaySide Studios Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1
75 Crockford Street
Port Melbourne VIC 3207

A description of the nature of the consolidated entity'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 20 August 2026.

PlaySide Studios Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the Consolidated entity (referred to hereafter as the 'Consolidated entity' or the 'Group') consisting of PlaySide Studios Limited (referred to hereafter as "PlaySide", the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Director Details

The following persons were directors of PlaySide Studios Limited during the whole of the year and up to the date of this report, unless otherwise stated:

Cristiano Nicolli – Independent Non-Executive Chairman
Aaron Pasias – Non-Executive Director
Mark Goulopoulos – Non-Executive Director
Sophie Karzis – Non-Executive Director
Guy Costantini – Non-Executive Director

Principal activities

During the financial year, the principal continuing activities of the Group consisted of:

(i) Development of games for external IP Owners (External Projects)
(ii) Development of games using PlaySide-owned IP, both for its own monetisation and for third-parties under license; and
(iii) Investment in titles being developed by other studios under a publishing contract structure.

Review of operations and financial results

A summary of the Group's statutory and underlying financial results from operations for the year ended 30 June 2026 and the prior corresponding year is set out below:

	Year ended 30 Jun 2026 $'000	Year ended 30 Jun 2025 $'000	Increase (Decrease) $'000
Statutory Results			
Revenue - Sales	54,879	48,698	6,181
Revenue - Other	8,232	3,179	5,053
Revenue - Total	63,111	51,877	11,234
Profit/(loss) before income tax (expense)/benefit	7,775	(13,149)	20,924
Add: Depreciation and Amortisation	7,553	6,507	1,046
Add: Interest paid	378	68	310
Less: Interest revenue	(221)	(921)	700
EBITDA	**15,485**	**(7,495)**	**22,980**
NPAT	5,383	(12,107)	17,490
Cash and cash equivalents	15,438	13,477	1,961

Revenue

Revenue increased 13% to $54,879k (FY2025: $48,698k), reflecting growth in Original IP (including Publishing) revenue, partially offset by lower External Projects revenue.

- Original IP revenue of $34,689k was $18,005k (108%) higher than FY2025, mainly reflecting the launch of the publishing title MOUSE: P.I. For Hire, which contributed $24,444k of revenue in the period.

- External Projects revenue of $20,190k was $11,824k (37%) lower than FY2025.

Other Income

Other Income for FY2026 was $8,232k (FY2025: $3,179k), an increase of $5,053k, mainly reflecting recognition of the $7,847k Digital Games Tax Offset ("DGTO") rebate for FY2025, lodged in December 2025.

EBITDA

Reported Earnings before interest, tax, depreciation, and amortisation was a profit of $15,485k for the period (FY2025: loss of $7,495k), an improvement of $22,980k. This was mainly due to the net effect of:

- Total Revenue and Other Income was $63,111k (FY2025: $51,877k), an increase of $11,234k,

- Employee Benefits Expenses were $21,846k (FY2025: $31,756k), a decrease of $9,910k, reflecting reduced headcount following the April 2025 operational restructure and an increased proportion of employee benefits capitalised to Original IP projects. This includes the impact of the June 2026 restructure of 40 staff, which incurred one-off costs of $1,205k but is expected to deliver annualised cash savings of $4,800k;

- General and Administrative expenses were $10,028k (FY2025: $13,108k), a decrease of $3,080k, primarily reflecting lower outsourced development, legal, and consulting fees; and

- Selling Expenses were $15,237k (FY2025: $13,784k), an increase of $1,453k, reflecting increased marketing and third-party royalties associated with the April 2026 launch of MOUSE: P.I. For Hire.

NPAT

Net Profit after Tax was $5,383k (FY2025: -$12,107k), an increase of $17,490k, as a net result of:
- Reported EBITDA increase of $22,980k
- Depreciation and Amortisation expense of $7,553k (FY2025: $6,507k), an increase of $1,046k
- Net Interest expense of $157k (FY2025: -$853k), an increase of $1,010k
- Income Tax expense of $2,392k (FY2025: $1,042k tax benefit), an increase of $3,434k

Financial Position and Capital Investment

The Company finished the year in a cash and cash equivalents position of $15,438k, after commencing the financial period with cash and cash equivalents of $13,477k, an increase of $1,961k.

This net $1,961k increase in cash and cash equivalents was a result of the following movements:
- Net cash from Operating Activities of $10,749k
- Cash spent on Investing Activities of $22,071k, namely $21,893k invested in Intangible Assets (games launched and under development) and net $178k spent on Property, Plant and Equipment and
- Cash generated from financing activities of $12,986k, reflecting
    - $7,926k net proceeds of a private placement and share purchase plan in August and September 2025,

    - $6,000k proceeds from the loan arrangement with a private syndicate of investors that includes entities associated with two non-executive directors and its Chief Executive Officer, secured against the FY25 DGTO claim and
    - less $940k in property lease payments.
- Effect of exchange rates of $297k

Business Risks and Opportunities

In executing its growth plans, the Group is subject to a number of company-specific, industry-specific and general risks and opportunities, which the Board and its senior executives continuously monitor and actively manage.

Business risks

Some of these key business risks are outlined below:

Company specific risks

Performance of new title releases
There is a risk that new title releases are not received in a positive manner by the market or generate the anticipated level of player engagement. This can lead to reduced revenue and cash flow. In addition, capitalised development expenses may need to be impaired. If a game's launch results in lower revenues than estimated, this may have a material adverse impact on PlaySide's operating and financial performance.

Third-party service providers
PlaySide may occasionally require the involvement of a number of third-party providers to undertake development activities and deliver services to its customers. There is a risk that a third party may deliver a service below the expected standard, or there may be a disruption to the services provided by a third-party provider to PlaySide. Any such failure to deliver services to an expected standard or financial failure, default or contractual non-compliance on the part of a third-party provider could adversely affect PlaySide's reputation with customers and could have a material adverse effect on PlaySide's operating and financial performance.

Launch delays and cost overruns
Delays in developing game projects from idea generation to launch may result from a number of factors both within and outside of the Company's control. Any delays experienced during the development cycle may have a material adverse impact on PlaySide's operating and financial performance.

External Projects contract risk
PlaySide delivers External Projects whereby it is paid a fixed price to deliver development outcomes on a milestone basis. To the extent that PlaySide's revenue is concentrated with a small number of key customers, any failure to perform its obligations under milestone schedules in a timely fashion, or the loss or reduction of a key customer contract, could result in cost overruns, contract termination, or reduced revenue, and could have a material adverse effect on PlaySide's operating and financial performance, cost base, and business reputation.

Industry Specific Risks

Competitors
PlaySide competes against other game developers globally in an industry which is fragmented, rapidly evolving and subject to constant advancements in technology and product innovation. There is a risk that PlaySide may experience increased competition from existing competitors and new entrants to the market, particularly those who compete across the same gaming categories, game genres and platforms as PlaySide. If these risks materialised, PlaySide may compete less effectively which would have an adverse impact on PlaySide's operating and financial performance and PlaySide's competitive position.

Intellectual property rights
PlaySide's intellectual property rights are an essential element of its business. PlaySide's intellectual property rights are predominantly protected by copyrights, trademarks, laws for the protection of trade secrets, non-disclosure and other contractual agreements and/or other technical measures. If PlaySide fails to protect and retain its intellectual property rights, it could have a material adverse impact on PlaySide's operating and financial performance and PlaySide's business and reputation.

There is also a risk that third parties may allege that PlaySide has infringed on their intellectual property rights without their consent or permission. Any claims, regardless of the merits, could result in dispute or litigation which may be protracted and expensive to defend. Should PlaySide be regarded as infringing intellectual property rights of third parties, it could have a material adverse impact on PlaySide's operating and financial performance and PlaySide's business and reputation.

Data loss, theft or corruption
PlaySide stores data in its own systems and networks and with a variety of third-party service providers. Corruption, theft or loss of the data because of the misuse, exploitation or hacking of any of these systems or networks could have a material adverse effect on PlaySide's business and operating and financial performance. Further, if PlaySide's systems, networks or technology are subject to any type of cybercrime, its technology may be perceived as not secure, which may lead to a decrease in the number of customers and partners. PlaySide manages this risk through a layered cybersecurity framework, including access controls, continuous monitoring, backup and recovery processes, employee awareness and oversight of third-party service providers.

Technological Change
There is rapid technology change in the games industry which requires PlaySide to anticipate in advance the technologies it should develop and implement to make its game offerings competitive in the market.

In order to ensure that PlaySide's games are up to date with the latest technological advancements, PlaySide may be required to invest financial resources in its development studios across design, art, engineering and production disciplines and its infrastructure and technologies. There is no assurance that PlaySide will be able to commit adequate financial resources towards its development studios, its infrastructure and technologies or R&D in the future. As a result, PlaySide may not be able to adapt and respond to technological advancements in an efficient and cost-effective manner or at all. In addition, PlaySide may encounter difficulties in incorporating technological developments in its games offerings and as a result may not be able to monetise any development results, which may have an adverse impact on PlaySide's operating and financial performance and PlaySide's competitive position.

General Risks

Litigation risks
PlaySide may be exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims, employee claims and customer complaints. Further, PlaySide may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on PlaySide's operations, financial performance and financial position. PlaySide is not currently engaged in any litigation.

Reliance on key personnel
The responsibility of overseeing the day-to-day operations and the strategic management of PlaySide depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on PlaySide if one or more of these employees cease their employment.

Unforeseen expenditure
Expenditure may need to be incurred that has not been budgeted. Although PlaySide is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group.

Business opportunities

Some of these key business opportunities are outlined below:

Original IP projects
The Company has four major business opportunities in development across owned IP, licensed IP, and its Publishing division:

- *Game of Thrones: War for Westeros* - a title which utilises the *Game of Thrones* IP under the Company's long-term licensing deal with Warner Bros. Interactive and HBO. The title is under development and scheduled to launch on PC in early calendar 2027;
- *MOUSE: P.I. For Hire* - following the success of this title, which has sold over 1 million units across all platforms, the Company's post-launch roadmap includes the launch of physical copies in July 2026, along with new downloadable content (DLC) scheduled for release during FY2027. The DLC will include new gameplay, characters, features, and an expanded narrative. The Company also has exclusive rights to publish a sequel for the title.
- *Dumb Ways to Build*, a title based on the Company's wholly-owned Dumb Ways to Die brand, to be released on PC/Console on 10 September (US time); and
- *Dew* - the Company recently signed an agreement to publish this title which is being developed by MVRX Games, who were the lead developers on the multi-million selling Unravel franchise. The game is scheduled to launch in CY2028.

The commercial success of these titles has the potential to materially change the Company's revenue and earnings. In addition, the Company has commenced early-stage ideation on its next slate of Original IP titles.

Publishing

The Company achieved strong success with the launch of its publishing title, *MOUSE: P.I. For Hire*, which sold in excess of 1 million units across all platforms. In February 2026, the Company announced a global publishing agreement with Swedish developer MVRX Games for its upcoming title, *Dew*. The Company continues to evaluate further growth opportunities, including the potential development of a second title within the *MOUSE* franchise.

External Projects contracts

Despite the termination of its contract with Meta Platforms Technologies, LLC, the Company continues to provide services under external projects contracts, supplying gaming content to large entertainment and technology companies.

The Company remains actively engaged in a number of competitive tenders for external projects across a diverse range of gaming platforms, genres, and counterparties, and is optimistic about securing some of this work during FY27.

The Company has also continued to build out its global business development capabilities, expanding the function from one to four resources over the past six months. These resources bring significant AAA experience, strong regional relationships, and language fluency across markets including the Middle East and Europe.

Dividends

There were no dividends paid during the financial year.

	Consolidated	
	2026	2025
	$	$
Final dividend for the year ended 30 June 2026 of nil dollars (2025: nil dollars) per ordinary share	-	-

Significant changes in the state of affairs

The main changes that occurred in the business during FY26 were:

- On 4 August 2025, the Company completed a placement of 32,350,000 shares to sophisticated and professional investors at an issue price of 20 cents per share, raising $6.47 million. This was followed by a Share Purchase Plan, under which the Company issued a further 9,125,000 shares at an issue price of 20 cents per share on 8 September 2025, raising $1.83 million. The balance of the placement, comprising 650,000 shares at an issue price of 20 cents per share and raising $0.13 million, related to Company directors. Following shareholder approval obtained at the Annual General Meeting held on 22 October 2025, these shares were issued on 28 October 2025.
- On 13 February 2026, the Company entered into a $6 million loan arrangement with a private syndicate of investors, including entities associated with two non-executive directors and its Chief Executive Officer. The loan is secured against the FY25 DGTO claim and is repayable upon receipt of the DGTO payment, or by 31 October 2026, whichever occurs first.
- On 19 February 2026, the Company announced it had signed a global publishing agreement with Swedish developer MVRX Games for its upcoming title, *Dew*.
- On 17 April 2026, the Company launched *MOUSE: P.I. For Hire* across Steam (PC), PlayStation 5, Nintendo Switch 2 and Xbox Series X/S, and subsequently announced in July 2026 that the title had surpassed 1 million units sold.
- On 1 June 2026, the Company announced that Meta Platforms Technologies (Meta) had advised it of the termination of the Company's outsourced development contracts relating to the Horizon Worlds social platform, following internal restructuring within the Meta business. In response, the Company undertook a realignment of its cost base, which resulted in redundancies affecting 40 employees.

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

There has been no matter or circumstance that 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 operation

FY27 performance is expected to be shaped by the following factors:

- the launch of Original IP game title(s) in FY27;
- the reduced level of fixed costs required to run the business, following the restructure in June 2026; and
- the prospect of securing fresh external projects opportunities.

Environmental regulation

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

Information on directors

Name:	**Cristiano Nicolli**
Title:	Non-Executive Chairman
Independent Director:	Yes
Date Appointed:	31 October, 2020
Qualifications:	Fellow of Australian Institute of Company Directors (FAICD); Bachelor of Management and Business Studies
Experience and expertise:	Mr Nicolli has an extensive career as an influential leader and highly successful businessman in the technology sector. From 2010 to 2016, Mr Nicolli was the Group Managing Director and CEO of ASX-listed IT services company UXC Limited. During his 13 years with UXC, Mr Nicolli was instrumental in leading the growth of UXC's IT-services business from $60 million annual revenue to $750 million (via both organic growth and acquisitions) and employing 3,000 staff. Under Mr Nicolli's leadership, UXC became widely recognised as the largest and one of the most respected ASX-listed IT companies in Australia. Mr Nicolli oversaw the acquisition of UXC by global IT firm CSC in late 2016 for in excess of $400 million.
Other current directorships:	Non-Executive Director Vista Group International Limited (VGL) since 2017 and Chairman of ReadCloud Limited (RCL) since 2020.
Former directorships (last 3 years):	Nil
Special responsibilities:	Chair of the Audit and Risk Committee; Member of the Remuneration and Nomination Committee

Name:	**Mark Goulopoulos**
Title:	Non-Executive Director
Independent Director:	No
Date Appointed:	14 December 2011
Qualifications:	Bachelor of Commerce; Graduate Diploma in Applied Finance and Investment; Master Practitioner of the Stockbrokers and Financial Advisers Association.
Experience and expertise:	Mark is an experienced investment advisor and one of the co-founders of PlaySide. As Director of Corporate Strategy since PlaySide's inception, Mark has led and set corporate strategy for the business including the business model of utilising cash flow from fixed priced contracts to finance original IP development. Mark has over 20 years' experience in equities markets and investment banking. He has originated, led, and advised on numerous financing transactions for both ASX listed and pre-IPO businesses across various industries. Mark is a founding partner of Cumulus Wealth, a boutique wealth management firm founded in 2019. He was previously a Director of Wealth Management at Patersons Securities for over 10 years.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Remuneration and Nomination Committee

Name:	**Aaron Pasias**
Title:	Non-Executive Director
Independent Director:	No
Date Appointed:	14 December 2011
Qualifications:	Bachelor of Commerce; Bachelor of Business
Experience and expertise:	Aaron is a professional investor in early-stage companies, equities and property and is one of the co-founders of PlaySide, having worked for over 8 years as the Group's Finance Director and Company Secretary. In addition, Aaron has over 20 years' experience in both the financial markets and property industries. He has evaluated and invested in various opportunities across a range of ASX listed and pre-IPO companies and has had active involvement with Boards of companies where he has been a major shareholder. In addition to his equity investments Aaron has also driven a variety of commercial, retail, and residential property developments.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Member of the Audit and Risk Committee

Name:	**Sophie Karzis**
Title:	Non-Executive Director
Independent Director:	Yes
Date Appointed:	21 December 2023
Experience and expertise:	Sophie is a qualified lawyer specialising in the ASX Listing Rules and Corporations Law and has practised as a corporate and commercial lawyer in the areas of equity capital markets, mergers and acquisitions, and corporate governance for ASX listed entities for over twenty years. Sophie holds a Bachelor of Jurisprudence and a Bachelor of Laws degree from Monash University and is a member of the Law Institute of Victoria and the Governance Institute of Australia.
Other current directorships:	Non-Executive Director Touch Ventures Limited (TVL) since 2016, RAS Technology Holdings (RTH) since 2021.
Former directorships (last 3 years):	PRT Company Limited (PRT) (resigned 20 March 2026)
Special responsibilities:	Chair of the Remuneration and Nomination Committee; Member of the Audit and Risk Committee

Name:	**Guy Costantini**
Title:	Non-Executive Director
Independent Director:	Yes
Date Appointed:	26 February 2025
Experience and expertise:	Guy is a video game industry veteran with experience in funding, building and publishing games. His experience includes responsibility as Global Brand Director for CD Projekt Red, where he worked on the multi-award winning The Witcher 3, and prior to that he ran the North American operations at Riot Games - the studio responsible for League of Legends. Most recently, Guy held the position of SVP (Marketing & Publishing) at Skydance Interactive, where he led the global marketing and publishing efforts for all games including the highly successful The Walking Dead: Saints & Sinners. Guy currently serves as CEO of a newly founded, unannounced game studio. Guy is a graduate of Rutgers University in New Jersey where he completed a Bachelor of Science majoring in Management Science Information Systems, and is a member of the Academy of Interactive Arts & Sciences. He resides in Los Angeles.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Special responsibilities:	Nil

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

Board Skills and Experience Matrix

To assist identifying areas of focus and maintaining an appropriate and diverse mix of skills, the Board has developed a 'Board Skills and Experience Matrix' ('Board Matrix') which is represented in the table below. The Company's Board Matrix sets out the mix of skills, experience and expertise that the Board currently has. The Board benefits from the combination of directors' individual skills, experience and expertise in the areas identified below:

Board Skills and Experience Matrix (out of 5 directors)	No. of Directors
Legal, Governance & Compliance	
Legal and Regulatory	3
Corporate Governance	3
Enterprise Risk Management	2
Cybersecurity and Data Privacy	4
Intellectual Property Management	3
Operations	
Games Development & Production	1
Publishing & Platform Relationships	2
External Projects / Co-Development	2
Original IP Creation & Management	3
Finance & Risk	
Financial Acumen & Accounting	3
Audit & Internal Controls	3
Capital Markets & Investor Relations	4
M&A and Corporate Development	4
People & Leadership	
Executive Leadership / CEO Experience	3
Human Resources & Remuneration	4
Diversity, Equity & Inclusion	3
ESG & Sustainability	3
Commercial & Technology	
User Acquisition & Performance Marketing	2
Data Analytics & Player Insights	2
Licensing, Merchandising & IP Extension	3

Company secretary

Colin Lai (BCom, CA, FGIA) has held the role of Company Secretary since 2 March 2026. He was previously the Company Secretary of the ASX listed MyEco Group Limited for four years. Mr Lai is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia.

Darren Briggs (BCom; ACIS) held the role of Company Secretary from 24 September, 2020 until his resignation on 27 February 2026. Mr Briggs is a member of Chartered Accountants Australia and New Zealand and the Governance Institute of Australia.

Meetings of Directors

During the financial year, 12 meetings of directors were held.

The number of meetings attended by each director during the year was as follows:

Director	Directors' Meetings		Audit and Risk Committee Meetings		Remuneration and Nomination Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Cristiano Nicolli	12	12	2	2	1	1
Mark Goulopoulos	12	12	n/a	n/a	1	1
Aaron Pasias	12	12	2	2	n/a	n/a
Sophie Karzis	12	12	2	2	1	1
Guy Costantini	12	12	n/a	n/a	n/a	n/a

Remuneration report (audited)

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

Key management personnel 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 key management personnel

Principles used to determine the nature and amount of remuneration

The objectives of the Group's executive reward framework are to incentivise and reward the executive team as well as to provide a retention mechanism. The framework aims 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. The Remuneration and Nomination Committee 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
- 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.

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

- having both revenue growth, cash management and earnings growth as a core component of plan design; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability, experience and outcomes
- reflecting competitive reward for contribution to growth in shareholder wealth
- 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 Board. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

The Company's constitution provides that the total aggregate fixed sum to be paid to non-executive directors shall be no more than $500,000 and may be varied by ordinary resolution at a general meeting. This aggregated fixed sum has not varied in the current financial year.

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
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary and superannuation, is reviewed annually by the Remuneration Committee, who make recommendations to the Board based on individual performance and the overall performance of the Group.

The short-term incentives ('STI') program, in the form of cash bonuses, is designed to align the performance hurdles of the executives with the targets of the Group. STI payments are granted to executives based on the Group achieving a combination of annual revenue targets, cash balance management targets, and for select individuals' specific key performance indicators (KPI's). The annual revenue, and cash management targets are based on Board approved budget and stretch targets. In addition, some direct reports to the Chief Executive Officer also have individual business targets set by the Board. These additional KPI's include business development sales targets, profitable revenue generation and successful launch of key game titles. These targets are not publicly disclosed as they are commercially sensitive in nature. The Board retains the right to exercise its discretion on whether to award STI's or not. The KPIs are assessed by the Remuneration Committee and the Board post year-end. The financial metrics identified such as annual revenue, cash management, pipeline of projects are relevant to the shareholders as they provide evidence of the financial performance and outlook to maximise shareholders' return.

The long-term incentives ('LTI') include share-based payments. Shares are awarded to executives over a vesting period of between two and three years based on a combination of long-term measures. These measures include achieving revenue, earnings (EBITDA) and volume weighted average share price (VWAP) targets. In addition, for some LTI benefits, a specified length of tenure is required from the executive. Furthermore, for a number of these LTI benefits, a 12-month escrow period will apply post the vesting date. The Board retains the right to exercise its discretion on whether to award LTIs or not. LTIs are typically awarded in shares but may also be awarded in cash from time to time.

Group performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined revenue and earnings targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Board is of the opinion that the improved results expected of the Group can be achieved in part due 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
During the financial year ended 30 June 2026, the Remuneration Committee did not seek any independent advice with regard to the appropriateness of the Group's remuneration practices or its executive's remuneration packages. The Board reserves the right to engage remuneration consultants periodically to review its existing remuneration policies and provide recommendations on how to improve both the STI and LTI programs.

Details of remuneration
Amounts of remuneration

The key management personnel of the Group consisted of the following directors of PlaySide Studios Limited:
- Cristiano Nicolli – Non-Executive Chairman
- Mark Goulopoulos – Non-Executive Director
- Aaron Pasias – Non-Executive Director
- Sophie Karzis – Non-Executive Director
- Guy Costantini – Non-Executive Director

And the following persons:
- Benn Skender – Chief Executive Officer
- Colin Lai – Chief Financial Officer and Company Secretary (appointed 2 March 2026)
- Darren Briggs – Chief Financial Officer and Company Secretary (resigned 27 February 2026)

Details of the remuneration of key management personnel of the Group are set out in the following tables.

		Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
2026	Note	Cash salary and fees $	Other $	Cash bonus $	Super-annuation $	$	Equity-settled shares $	$
Non-Executive Directors:								
Cristiano Nicolli		120,000	-	-	14,400	-	-	134,400
Mark Goulopoulos	(i)	120,000	-	-	9,600	-	-	129,600
Aaron Pasias		80,000	-	-	9,600	-	-	89,600
Sophie Karzis		80,000	-	-	9,600	-	-	89,600
Guy Costantini	(ii)	266,286	-	-	-	-	-	266,286
Other Key Management Personnel:								
Benn Skender		470,068	-	170,000	30,000	7,834	985,212	1,663,114
Colin Lai	(iii)	100,000		-	10,500	1,644	6,472	118,616
Darren Briggs	(iv)	148,077	4,566	-	17,769	(17,116)	27,397	180,693
Total		**1,384,431**	**4,566**	**170,000**	**101,469**	**(7,638)**	**1,019,081**	**2,671,909**

(i) The Group paid Mr Goulopoulos $10,000 in consulting fees per quarter to an entity controlled by Mr Goulopoulos (MG Capital Trust), for additional services approved by the Board and the Chief Executive Officer.

(ii) The Group paid Mr Costantini $10,000 USD per month to an entity controlled by Mr Costantini (G Consulting Inc) for additional services approved by the Board and the Chief Executive Officer.

(iii) Mr Lai was appointed Chief Financial Officer and Company Secretary on 2 March 2026.

(iv) Mr Briggs resigned as Chief Financial Officer and Company Secretary and ceased to be key management personnel on 27 February 2026. Remuneration reflects amounts paid/accrued for the period 1 July 2025 to 27 February 2026.

2025	Note	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Post-employment benefits: Super-annuation $	Long-term benefits $	Termination benefits $	Share-based payments: Equity-settled shares $	Total $
Non-Executive Directors:								
Cristiano Nicolli		120,000	-	13,800	-	-	-	133,800
Mark Goulopoulos	(i)	120,000	-	9,200	-	-	-	129,200
Aaron Pasias		80,000	-	9,200	-	-	-	89,200
Sophie Karzis		80,000	-	9,200	-	-	-	89,200
Guy Costantini	(ii)	93,141	-	-	-	-	-	93,141
Executive Director:								
Gerry Sakkas	(iii)	689,691	-	29,932	(94,151)	87,500	(4,874)	708,098
Other Key Management Personnel:								
Benn Skender	(iv)	375,368	-	29,932	14,396	-	26,208	445,904
Darren Briggs		208,318	-	23,957	4,809	-	34,973	272,057
Total		**1,766,518**	**-**	**125,221**	**(74,946)**	**87,500**	**56,307**	**1,960,600**

(i) The Group paid Mr Goulopoulos $10,000 in consulting fees per quarter to an entity controlled by Mr Goulopoulos (MG Capital Trust), for additional services approved by the Board and the Chief Executive Officer.

(ii) Mr Costantini joined the Company as a USA-based non-executive Director on 26 February 2025. The Group paid Mr Costantini $10,000 USD per month to an entity controlled by Mr Costantini (G Consulting Inc) for additional services approved by the Board and the Chief Executive Officer.

(iii) Mr Sakkas was Managing Director and Chief Executive Officer until 20 March 2025 when he transitioned into the role of Creative Director. Mr Sakkas resigned from the Creative Director role and from the Group's Board of Directors on 5 May 2025. He was paid a termination benefit of $87,500 for three months in lieu of notice and he was also paid a total of $229,772 in annual and long service leave entitlements on departure.

(iv) Mr Skender was Chief Strategy Officer until 20 March 2025 at which time he was appointed as Chief Executive Officer.

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

Name	Fixed Remuneration 2026	Fixed Remuneration 2025	At risk - STI 2026	At risk - STI 2025	At risk - LTI 2026	At risk - LTI 2025
Non-Executive Directors:						
Cristiano Nicolli	100%	100%	-	-	-	-
Mark Goulopoulos	100%	100%	-	-	-	-
Aaron Pasias	100%	100%	-	-	-	-
Sophie Karzis	100%	100%	-	-	-	-
Guy Costantini	100%	100%	-	-	-	-
Other Key Management Personnel:						
Benn Skender	30.5%	94.1%	10.2%	-	59.3%	5.9%
Colin Lai	94.5%	-	-	-	5.5%	-
Darren Briggs	84.8%	87.1%	-	-	15.2%	12.9%

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures as described above in the section 'Group performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and amounts payable are determined in the final month of the financial year by the Board. No discretionary cash bonuses were paid in the 2025 and 2026 financial years. These targets are not publicly disclosed as they are commercially sensitive in nature.

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable 2026	Cash bonus paid/payable 2025	Cash bonus forfeited 2026	Cash bonus forfeited 2025
Non-Executive Directors:				
Cristiano Nicolli	-	-	-	-
Mark Goulopoulos	-	-	-	-
Aaron Pasias	-	-	-	-
Sophie Karzis	-	-	-	-
Guy Costantini	-	-	-	-
Other Key Management Personnel:				
Benn Skender	68%	-	32%	100%
Colin Lai	-	n/a	n/a	n/a
Darren Briggs	-	-	100%	100%

Service agreements

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

Name:	Benn Skender
Title:	Chief Executive Officer
Agreement commenced:	20 March 2025
Term of agreement:	Continuous until validly terminated in accordance with its terms
Details:	Base salary for the year ending 30 June 2026 as Chief Executive Officer was $470,068 plus superannuation (total package $500,068). Three-month termination notice period by either party. Cash bonus of up to $250,000 per annum subject to Board approval and achievement of agreed key performance indicators of the executive and the Group, non-solicitation and non-compete clauses.

Name:	Colin Lai
Title:	Chief Financial Officer & Company Secretary (appointed 2 March 2026)
Agreement commenced:	2 March 2026
Term of agreement:	Continuous until validly terminated in accordance with its terms.
Details:	Base salary for the year ending 30 June 2026 was $300,000 plus superannuation (total package $330,000). Three-month termination notice period by either party. Cash bonus of up to $120,000 subject to Board approval and achievement of agreed key performance indicators of the executive and the Group, non-solicitation and non-compete clauses.

Name:	Darren Briggs
Title:	Chief Financial Officer & Company Secretary (resigned 27 February 2026)
Agreement commenced:	10 August, 2020
Term of agreement:	Continuous until validly terminated in accordance with its terms.
Details:	Base salary for the year ending 30 June 2026 was $210,000 plus superannuation (total package $235,000). Three-month termination notice period by either party. Cash bonus of up to $105,000 subject to Board approval and achievement of agreed key performance indicators of the executive and the Group, non-solicitation and non-compete clauses. Mr. Briggs’ employment with the Company concluded on 27 February 2026.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

A total of 104,999 (2025: 879,969) shares were issued to key management personnel during the year-ended 30 June 2026. These shares relate to the exercise of performance rights issued in the year ended 30 June 2023. number of shares issued were as follows:

Name	Issue Date	Number of Shares	Issue Price
Benn Skender	5-Sep-25	81,949	Nil
Darren Briggs	5-Sep-25	23,050	Nil
Total		104,999	

Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of Rights Granted	Grant Date	Vesting and Exercisable Date	Expiry Date	% Rights Subject to Escrow	Escrow Expiry Date	Exercise Price	Fair value per Right at Grant Date
Benn Skender	1,000,000 5,359,057	10-Oct-24 14-Apr-25	31-Aug-26 22-Apr-25 to 22-Apr-30	10-Oct-29 22-Apr-30	100% 100%	31-Aug-27 22-Apr-26	Nil Nil	$0.37 $0.17
Colin Lai	348,092	1-Apr-26	31-Aug-28	30-Oct-29	0%	n/a	Nil	$0.17
Darren Briggs	172,499	10-Oct-24	31-Aug-26	10-Oct-29	100%	31-Aug-27	Nil	$0.28

Performance rights granted carry no dividend or voting rights. The fair value of performance rights issued during the year was based on the share price at the date of issue. All performance rights have no exercise price at either grant or vesting date.

All performance rights were granted over unissued fully paid ordinary shares in the Company. The number of performance rights issued in each tranche is determined by dividing a percentage (35%-50%) of the fixed remuneration of the executive by the fair value of the shares at the time rights are issued. Performance rights are exercisable on the vesting date and vest into shares based on a combination of the Group meeting the revenue, earnings and share price targets as set by the Board and the executive meeting any service level requirements that are attached to the vesting conditions. There has not been any alteration to the terms or conditions of the grants since the grant date. In addition, on vesting there are additional escrow arrangements that applied to shares issued. There are no amounts paid or payable by the recipient in relation to the granting of such rights or on their potential exercise.

Values of performance rights over ordinary shares granted to key management personnel as part of compensation during the years ended 30 June 2025 and 2026 are set out below:

Year ended 30 June 2026 Name	Value of rights granted during the year $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Remuneration consisting of grants for the year %
Benn Skender	-	50,000	276,200	-
Colin Lai	59,036	-	-	5%
Darren Briggs	-	14,064	57,047	-

Year ended 30 June 2025 Name	Value of rights granted during the year $	Value of rights exercised during the year $	Value of rights lapsed during the year $	Remuneration consisting of grants for the year %
Gerry Sakkas	(4,874)	-	-	(1%)
Benn Skender	26,208	-	-	6%
Darren Briggs	34,973	-	-	13%

Additional information

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

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Sales revenue	54,879	48,698	64,637	38,445	29,242
Profit/(loss) after income tax	5,383	(12,107)	11,314	(6,970)	4,850
Income tax expense/(benefit)	2,392	(1,042)	1,635	(411)	29
Profit/(loss) before tax	7,775	(13,149)	12,949	(7,381)	4,879
Net Interest paid/(received)	157	(853)	(1,352)	(430)	33
EBIT*	7,932	(14,002)	11,597	(7,811)	4,912
Depreciation and amortisation	7,553	6,507	5,868	4,365	989
EBITDA*	15,485	(7,495)	17,465	(3,446)	5,901

*EBIT and EBITDA are non-IFRS measures (unaudited)

Additional factors that are considered to affect total shareholder wealth are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year-end ($)	0.135	0.16	0.82	0.36	0.54
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	1.20	(2.95)	2.77	(1.72)	1.25

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group is set out below:

Name	Balance at start of Year	Received as part of Exercise of performance rights	Additions	Disposals	Balance at end of Year
Cristiano Nicolli	679,019	-	250,000	-	929,019
Mark Goulopoulos	67,046,834	-	953,166	-	68,000,000
Aaron Pasias	66,500,000	-	300,000	-	66,800,000
Sophie Karzis	100,000	-	150,000	-	250,000
Guy Costantini	415,000	-	-	-	415,000
Benn Skender	1,900,000	81,949	618,051	-	2,600,000
Darren Briggs (i)	186,777	23,050	-	(209,827)	-
Colin Lai	-	-	-	-	-
Total	**136,827,630**	**104,999**	**2,271,217**	**(209,827)**	**138,994,019**

(i) The shareholding end balance for Mr Briggs is as at the date he ceased to be a KMP (27 February 2026)

Performance Rights

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group is set out below:

Name	Balance at the start of the year	Granted	Exercised	Lapsed / Expired	Balance at the end of the year
Benn Skender	7,441,006	-	(81,949)	(1,000,000)	6,359,057
Colin Lai	-	348,092	-	-	348,092
Darren Briggs (i)	360,326	-	(23,050)	(164,777)	172,499
Total	**7,801,332**	**348,092**	**(104,999)**	**(1,164,777)**	**6,879,648**

There were no performance rights that had vested or were exercisable as at 30 June 2026 or at the date of this report.

(i) The performance rights end balance for Mr Briggs is as at the date he ceased to be a KMP (27 February 2026)

Options

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group is set out below:

Name	Balance at the start of the year	Granted	Exercised	Lapsed / Expired	Balance at the end of the year
B. Skender	15,000,000	-	-	-	15,000,000
Total	**15,000,000**	**-**	**-**	**-**	**15,000,000**

Related party disclosures
During FY2026, there were a number of related party transactions, as detailed in Note 29 and summarised as follows:

- Fees totalling $40,000 (2025: $40,000) plus GST were charged by a Director-related entity, MG Capital Trust, for consulting services provided, of which $11,000 (2025: $11,000) including GST was owing at 30 June 2026; and
- Fees totalling $178,175 (2025: $62,378) excluding GST were charged by a Director-related entity, G Consulting Inc, for consulting services provided, of which $nil (2025: $nil) was owing at 30 June 2026; and
- Intellectual property and software development services were charged by a Director-related entity, Applantis Pty. Ltd., totalling $nil (2025: $141,500) plus GST, of which $nil (2025: $nil) including GST was owing as at 30 June 2026. Applantis Pty. Ltd. is an entity associated with Mr. Mark Goulopoulos and Mr. Aaron Pasias.
- The Company entered into loan arrangements with entities related to Directors and the Chief Executive Officer, secured against the Company's FY25 DGTO claim, bearing interest at 15% per annum and repayable by 31 October 2026, comprising $996,029 from Mr. Mark Goulopoulos (with $56,471 interest payable at 30 June 2026), $996,029 from Mr. Aaron Pasias (with $56,471 interest payable at 30 June 2026), and $207,942 from Mr. Benn Skender (with $11,790 interest payable at 30 June 2026).

This concludes the remuneration report, which has been audited.

Performance Rights and Share Options on Issue

The table below contains a listing of all Performance Rights and Share Options on issue as at the date of this report:

Grant Date	Expiry Date	Exercise Price	Fair value Per right At Grant Date	Number of Rights Granted
16-Nov-22	16-Nov-27	$0.89	$ 0.21	5,000,000
10-Oct-24	10-Oct-29	Nil	$ 0.28	172,499
10-Oct-24	10-Oct-29	Nil	$ 0.37	1,000,000
14-Apr-25	22-Apr-30	Nil	$ 0.17	5,359,057
14-Apr-25	14-Apr-30	$0.27	$ 0.09	10,000,000
28-Oct-25	30-Oct-29	Nil	$ 0.16	2,016,726
1-Apr-26	30-Oct-29	Nil	$ 0.17	547,002
				24,095,284

Shares issued on the exercise of options

No shares were issued on exercise of options during the year ended 30 June 2026. 133,252 shares were issued on the exercise of Performance Rights during the year ended 30 June 2026.

Indemnity and insurance of officers

The Group has indemnified the directors and executives of the Group 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 Group paid a premium in respect of a contract to insure the directors and executives of the Group 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.

Proceedings on behalf of the Group

No person has applied to the Court for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in Note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as advocate for the Group or jointly sharing economic risks and rewards.

Officers of the Group who are former partners of BDO Audit Pty Ltd

There are no officers of the Group who are former partners of BDO Audit Pty Ltd.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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.

____

Cristiano Nicolli

Chairman

20 August 2026
Melbourne, Australia

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DECLARATION OF INDEPENDENCE BY SALIM BISKRI TO THE DIRECTORS OF PLAYSIDE STUDIOS LIMITED

As lead auditor of PlaySide Studios Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of PlaySide Studios Limited and the entities it controlled during the period.

Salim Biskri

Director

BDO Audit Pty Ltd

Melbourne, 20 August 2026

PlaySide Studios Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $ '000	2025 $ '000
Revenue	4	54,879	48,698
Other income	5	8,232	3,179
Fair value (loss)/gain on derivative financial instruments		(294)	197
Expenses			
Employee benefits expense	6	(21,846)	(31,756)
General and administrative expenses	6	(10,028)	(13,108)
Selling expenses	6	(15,237)	(13,784)
Depreciation and amortisation expense	6	(7,553)	(6,507)
Finance costs	6	(378)	(68)
Profit/(loss) before income tax expense		7,775	(13,149)
Income tax (expense)/ benefit	7	(2,392)	1,042
Profit/(loss) after income tax expense/benefit for the year attributable to the owners of PlaySide Studios Limited		5,383	(12,107)
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	20	(14)	2
Other comprehensive (loss)/income for the year, net of tax		(14)	2
Total comprehensive income/(loss) for the year attributable to the owners of PlaySide Studios Limited		**5,369**	**(12,105)**
		Cents	**Cents**
Basic earnings/(losses) per share	34	1.20	(2.95)
Diluted earnings/(losses) per share	34	1.20	(2.95)

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

PlaySide Studios Limited
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $ '000	Consolidated 2025 $ '000
Assets			
Current assets			
Cash and cash equivalents	8	15,438	13,477
Trade and other receivables	9	14,569	6,691
Other financial assets	10	405	274
Prepayments		2,547	2,461
Total current assets		32,959	22,903
Non-current assets			
Property, plant and equipment	11	726	2,262
Right-of-use assets	12	184	1,010
Intangibles	13	44,535	27,656
Other financial assets	10	-	331
Deferred tax asset	14	-	1,264
Total non-current assets		45,445	32,523
Total assets		78,404	55,426
Liabilities			
Current liabilities			
Trade and other payables	15	14,174	9,123
Borrowings	16	6,000	-
Lease liabilities	17	232	940
Current tax liability	7	1,053	1,064
Employee benefits	18	2,249	2,153
Total current liabilities		23,708	13,280
Non-current liabilities			
Trade and other payables	15	-	2,296
Lease liabilities	17	-	232
Employee benefits	18	424	327
Deferred tax liability	14	233	-
Total non-current liabilities		657	2,855
Total liabilities		24,365	16,135
Net assets		54,039	39,291
Equity			
Issued capital	19	55,407	47,052
Reserves	20	1,507	788
Accumulated losses	21	(2,875)	(8,549)
Total equity		54,039	39,291

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

PlaySide Studios Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $ '000	Reserves $ '000	Accumulated Losses $ '000	Total equity $ '000
Balance at 1 July 2024	46,192	1,444	3,558	51,194
Loss after income tax	-	-	(12,107)	(12,107)
Other comprehensive income, net of tax	-	2	-	2
Total comprehensive income	-	2	(12,107)	(12,105)
Transactions with owners in their capacity as owners:				
Tax charge associated with capital raising costs	(159)	-	-	(159)
Other transactions:				
Share-based payments (note 19)				
- Expense incurred during the year	-	361	-	361
- Transfer to Issued Capital on Exercise of Performance Rights	728	(728)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Plan	291	(291)	-	-
Balance at 30 June 2025	47,052	788	(8,549)	39,291

Consolidated	Issued capital $ '000	Reserves $ '000	Accumulated losses $ '000	Total equity $ '000
Balance at 1 July 2025	47,052	788	(8,549)	39,291
Profit after income tax	-	-	5,383	5,383
Other comprehensive income, net of tax	-	(14)	-	(14)
Total comprehensive income	-	(14)	5,383	5,369
Transactions with owners in their capacity as owners:				
Private Placement (note 19)	6,600	-	-	6,600
Share Purchase Plan (note 19)	1,825	-	-	1,825
Capital raising costs (note 19)	(397)	-	-	(397)
Tax charge associated with capital raising costs	17	-	-	17
Other transactions:				
Share-based payments (note 19)				
- Expense incurred during the year	-	1,334	-	1,334
- Transfer to Issued Capital on Exercise of Performance Rights	81	(81)	-	-
- Transfer to Issued Capital on issue of shares under Employee Share Plan	229	(229)	-	-
- Transfer to Retained Earnings on lapse of Performance Rights		(291)	291	-
Balance at 30 June 2026	55,407	1,507	(2,875)	54,039

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

PlaySide Studios Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $ '000	2025 $ '000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		53,819	49,924
Payments to suppliers and employees (inclusive of GST)		(42,343)	(59,739)
Government grants received		309	1,692
Interest received		221	921
Interest paid		(352)	(6)
Interest paid on lease liabilities		(26)	(62)
Income taxes paid		(879)	(63)
Net cash generated by/(used in) by operating activities		10,749	(7,333)
Cash flows from investing activities			
Payments for property, plant and equipment		(179)	(806)
Proceeds on disposal of property, plant and equipment		1	3
Payments for intangibles		(21,893)	(14,392)
Net cash used in investing activities		(22,071)	(15,195)
Cash flows from financing activities			
Proceeds from the issue of equity securities		8,425	-
Transaction costs relating to the issue of equity securities		(499)	-
Proceeds from borrowings		6,000	-
Repayment of lease liabilities		(940)	(872)
Net cash generated by/(used in) financing activities		12,986	(872)
Net increase/(decrease) in cash and cash equivalents		1,664	(23,400)
Cash and cash equivalents at the beginning of the financial year		13,477	37,111
Effects of exchange rate changes on cash and cash equivalents		297	(234)
Cash and cash equivalents at the end of the financial year		15,438	13,477

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

Note 1. Material accounting policies

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

The amendments adopted by the Group in the current period are as follows:

- AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

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

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

Going concern
These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Directors remain confident that the Group will be able to continue as a going concern and meet its debts as and when they fall due for a period of at least 12 months from the date of signing these financial statements. In reaching this conclusion, the Directors have considered the Group's detailed cash flow forecast through to the end of August 2027, which indicates that the Group will have sufficient cash flows to fund its operations throughout that period, provided certain material assumptions are substantially achieved.

The Directors have also considered the basis and reasonableness of those assumptions, together with the Group's reduced cost base following the June 2026 restructure, its expanded Business Development capability, additional cash generation and preservation measures available to the Group which are not relied upon in the base-case forecast, and its demonstrated ability to access additional capital if required.

The forecast is nevertheless dependent upon a number of material assumptions, principally relating to the timing and revenue generation of Original IP titles, the securing and delivery of new External Projects not yet under contract. If these assumptions are not substantially achieved in the timing or amounts forecast, the Group's liquidity position could be adversely affected.

The dependency of the forecast on these assumptions gives rise to a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish it liabilities in the normal course of business and at the amounts stated in this financial report.

Notwithstanding this material uncertainty, having considered the cash flow forecast, the assumptions underpinning it and the mitigating factors available to the Group, the Directors remain confident that the Group will be able to continue as a going concern and consider that the going concern basis of preparation remains appropriate. Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report. This financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Group not continue as a going concern.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities 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 material to the financial statements, are disclosed in Note 2.

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 30.

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

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 the Chief Executive Officer. The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The group is assessed collectively as a single operating segment.

Foreign currency translation
The financial statements are presented in Australian dollars, which is PlaySide Studios Limited's functional and presentation currency.

Financial assets
Other financial assets are initially measured at fair value. Such assets are subsequently measured at either amortised cost or fair value depending on their classification.

Revenue recognition
Revenue includes income from the commercial release of full games, paid downloadable content and royalties from published games. The Group recognises revenue as follows:

Revenue from contracts – External Projects
The Group develops game titles on behalf of third parties. Revenue is brought into account at a point of time or on a percentage of completion basis as services are provided, depending on the performance obligations identified in the sales contract. Contracts can be either time-and-materials based or milestone-based. Time-and-materials based contract revenue is recognised as the related services are rendered. Revenue invoiced for incomplete performance obligations is recognised on a percentage of completion basis, and is recognised as a liability in deferred revenue.

Revenue from contracts - Original IP Games
Revenue generated from game titles published by the Group on platforms such as 'Apple App Store', 'Google Play Store' and others is in the form of fees received from third party digital distributors who have a license to sell the Group's own and third-party games to consumers. Revenue from games titles published is recognised at a point in time.

Revenue from contracts – Publishing titles
The Group has signed publishing agreements with developers of a number of titles whereby as the publisher revenue is recognised by the Group at a point of time basis based on the revenue received or receivable from gaming platforms, net of any applicable platform fees.

P*rincipal versus Agent considerations*
For sales of games via third-party digital platforms, the group determines whether or not it is acting as the principal in the sale to the end user, which determines if revenue should be reported based on the gross transaction price to the end user or based on the transaction price net of fees retained by the third-party digital platform.

An entity is the principal if it controls a good or service before it is transferred to the customer. Key indicators that the group uses in evaluating these sales transactions include, but are not limited to, the following:

- the underlying contract terms and conditions between the various parties to the transaction;
- which party is primarily responsible for fulfilling the promise to provide the specified good or service; and
- which party has discretion in establishing the price for the specified good or service.

For sales arrangements via Apple and Google app stores, the group has determined that it is the principal to the end user and thus report revenue on a gross basis and mobile platform fees charges from these digital platforms are expensed as incurred and reported within cost of sales.

Other income
Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. R&D tax incentives received or receivable are accounted for under AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* as other income, unless related to capitalised expenditure in which case it is offset against the original asset and realised through a lower amortisation charge across that asset's useful life.

If conditions are attached to the grant which must be satisfied before the Group is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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; and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences

- 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.

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 30-45 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.

Property, plant and equipment
Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	10%
Furniture & fixtures	10%
Computer equipment	20%-50%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Intangible assets
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 de-recognition 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.

Games under development
Games under development costs mainly relate to payment of licence fees, third party developer expenses and employee benefit related expenditure that has been directly incurred in developing a game prior to its launch and the point which it commences to earn revenue for the Group. Games under development and not ready for use at balance date are subject to impairment testing.

Development costs are recognised as assets where it is probable that the use of the asset will generate future economic benefits and where the costs of the asset can be determined reliably.
Development costs are capitalised as an intangible asset if all of the following criteria are met:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- The asset will generate probable future economic benefits and demonstrate the existence of a market of the usefulness of the intangible asset if it is to be used internally;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell it; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised games post launch
These Games are generally expected to have a finite life and hence will be measured subsequent to launch at cost less amortisation and any impairment. Capitalised games post launch are amortised from the date they are available for use on either a straight-line basis (Mobile Games) or a reducing balance basis (PC/Console Games) over their useful lives, being the estimated period over which the Group expects to generate future economic benefits from these assets.

The initial amortisation period involves a degree of judgement but will not generally be greater than 12 months and will be re-assessed each balance date based on the performance of the game, in particular its progressive number of downloads and the impact this has on the Game's revenue projections and useful life post balance date. There will likely be instances where the initial amortization period needs to be reduced where the game performance does not match initial management expectations. Subsequent expenditures on capitalised games post launch are capitalised only when they increase the future economic benefits embodied in the specific assets to which they relate. All other expenditure is expensed as incurred. Capitalised costs relating to post launch games are assessed for indicators of impairment. If impairment indicators exist the capitalised costs are subject to impairment testing.

The useful life for games launched across PC and other major consoles is determined by reflecting major benefits received after the initial purchase of the game by the consumer. These games have relatively short economic life due to the volume of new game releases available to consumers, they are being amortised within a year as follows:

- Quarter 1: 50% of original cost
- Quarter 2: 30% of original cost (cumulative 80%)
- Quarter 3: 15% of original cost (cumulative 95%)
- Quarter 4: 5% of original cost (cumulative 100% at end of quarter 4).

Games under Publishing Arrangements
In late FY2023, the Group formed a publishing division which enters into agreements with third-party developers and intellectual property (IP) owners to secure IP rights to support the development and publication of certain games or game content. These agreements typically contain a combination of:

- Milestone payments to assist the third-party completing the development of the Game – these payments are capitalised as Intangible Assets (development costs) in accordance with the principles of AASB 138;
- An agreed royalty stream post launch, normally payable at a set fixed percentage of net revenues after the recovery of recoupable costs, which are expensed as incurred; and
- Guaranteed minimum amounts payable to the IP owner – these amounts are typically treated as license costs and capitalised as intangible assets in accordance with the principles of AASB 138.

Impairment of non-financial assets
The Group performs an assessment annually for indication of impairment for an asset or Cash-Generating Unit (CGU). If any indication exists, or when impairment testing for an asset or CGU is required, the Group estimates the asset's recoverable amount.

An asset's or CGU's recoverable amount is the higher of the value in use and fair value less costs of disposal.

The Group has identified CGUs based on individual games or titles.

For each of the CGU, the Group estimates the value in use with a post-tax discounted cash flow method. The projected cash flows includes key assumptions such as sales volume forecasted, estimated selling price, expenses associated with the development and marketing of the game.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be wholly settled 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 wholly 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.

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 PlaySide Studios Limited, 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Rounding of amounts

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand ($000), except when otherwise indicated under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183. The Company is an entity to which this legislative instrument applies.

Note 2. Significant 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. In the future, actual experience may differ from these estimates and assumptions. The Directors consider that no reasonably possible changes to any of the assumptions used in the estimates would in the view of the Directors give rise to significant risk of a material adjustment to the carrying value of the associated balances in the subsequent financial year.

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 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.

Capitalisation of development costs

The identification of development costs that meet the criteria for capitalisation is dependent on management's judgement and knowledge of the work done. Judgements around capitalisation are based on the information available at initial recognition. Economic success of any development is based upon expected future cashflows, where this can be measured reliably, but remains uncertain at the time of recognition as it may be subject to future technical problems and therefore a review for indicators of impairment is completed by game at each period-end date.

Impairment of capitalised development costs

Intangible assets are subject to amortisation and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Judgement around amortisation periods is needed to ensure the useful economic life of a game is relevant to the expected period of customer demand. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are reviewed by project for which there are separately identifiable cashflows. Estimated future cashflows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Note 3. Segment Information

PlaySide Studios Limited operates within the one reportable segment (development and monetization of mobile, PC and console video games).

The Group generated $54,879k (2025: $48,698k) in Operating Revenue from this segment and is not reliant on any one single customer or contract.

The Group does not provide any information on the geographical location of sales generated through Original IP revenue stream as the majority of revenue is through third-party distribution platforms which are responsible for the sales data of consumers.

The revenue generated from the External Projects revenue stream is from customers located in the United States of America.

All of the Group's non-current assets are held within Australia.

Note 4. Revenue

	Consolidated	
	2026 $ '000	2025 $ '000
Revenue from contracts with customers		
External Projects	20,190	32,014
Original intellectual property	10,245	16,301
Publishing	24,444	383
Total Revenue	54,879	48,698

Note 5. Other Income

	Consolidated	
	2026 $ '000	2025 $ '000
Government grants	8,010	2,253
Interest revenue	221	921
Other	1	5
Total other income	8,232	3,179

Note 6. Expenses

	Consolidated 2026 $ '000	Consolidated 2025 $ '000
Profit/(loss) before income tax includes the following specific expenses:		
Depreciation:		
Leasehold improvements	1,083	163
Fixtures and fittings	126	61
Buildings right-of-use assets	826	826
Computer equipment	504	624
Total depreciation	2,539	1,674
Amortisation:		
Computer software	183	10
Games	4,831	4,823
Total amortisation	5,014	4,833
Total depreciation and amortisation	7,553	6,507
Selling expenses		
User acquisition advertising costs	5,525	6,813
Royalty payments	6,892	-
Marketing consultant fees	646	5,653
Publishing expenses	804	-
Other selling expenses	1,370	1,318
Total selling expenses	15,237	13,784
General and administration expenses		
Consultants, contractor and developer advancements	3,505	5,372
Accounting and audit fees	294	319
Software purchases	3,298	3,083
Domestic and international travel	540	707
Net foreign exchange (gain)/loss	(591)	432
Other general and administrative expenses	2,982	3,195
Total general and administrative expenses	10,028	13,108
Finance costs		
Interest and finance charges paid/payable on lease liabilities	26	62
Other interest paid/payable	352	6
Total finance costs	378	68
Employee benefits expense		
Defined contribution superannuation expense	3,263	3,677
Share-based payments expense	1,334	361
Employee benefits expense excluding superannuation	17,249	27,718
Total employee benefits expenses	21,846	31,756

Note 7. Income tax

	Consolidated	
	2026	2025
	$ '000	$ '000
Income tax expense		
Current tax	878	221
Deferred tax - origination and reversal of temporary differences	1,514	(1,263)
Adjustment recognised for prior periods		-
Aggregate income tax (benefit)/expense	2,392	(1,042)
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	7,775	(13,149)
Tax at the statutory rate of 30% (2025: 30%)	2,333	(3,945)
Tax effect amounts that are not deductible/(taxable) in calculating taxable income:		
Expenses not deductible for tax purposes	400	108
Adjustment for R&D incentive benefit recorded as other income	(85)	(579)
Non-deductible entertainment	73	81
Digital games tax rebate	(2,354)	-
Deferred tax not recognised (deferred tax assets on the carried forward losses)	1,306	3,583
Deferred income tax related to items charged directly to equity	17	(159)
Withholding tax credits not able to be utilised	800	
Other adjustments	(98)	(131)
Income tax expense/(benefit)	2,392	(1,042)
Amounts (charged)/credited directly to equity		
Deferred tax (liabilities)/assets (note 14)	(17)	159
	(17)	159
Provision for Income tax		
Current provision for income tax	1,053	1,064
	1,053	1,064

Unused tax losses as at 30 June 2026 carried forward are $16,296,667 (2025: $11,943,742).

Note 8. Cash and cash equivalents

	Consolidated	
	2026	2025
	$ '000	$ '000
Current assets		
Cash on hand	6	6
Cash at bank	15,132	8,871
Cash on deposit	300	4,600
	15,438	13,477

Note 9. Trade and other receivables

	Consolidated	
	2026	2025
	$ '000	$ '000
Current assets		
Trade receivables	4,466	4,224
Less: Allowance for expected credit losses	-	-
	4,466	4,224
Government grants receivable	9,844	2,206
GST receivable	259	261
	14,569	6,691

Allowance for expected credit losses

The Group has recognised an expense of $nil in the profit or loss in respect of the expected credit losses for the year ended 30 June 2026 (30 June 2025: $nil).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2026	2025	2026	2025	2026	2025
Consolidated	%	%	$'000	$'000	$'000	$'000
Not overdue	-	-	4,371	2,581	-	-
0 to 3 months overdue	-	-	95	1,588	-	-
3 to 6 months overdue	-	-	-	55	-	-
Over 6 months overdue	-	-	-	-	-	-
	-	-	4,466	4,224	-	-

Receivables of $85,092 were written off at 30 June 2026 (30 June 2025: $nil)

Note 10. Other financial assets

	Consolidated 2026 $ ‘000	Consolidated 2025 $ ‘000
Current assets		
Bonds and deposits	405	-
Derivative financial instruments (refer Note 23)	-	274
	405	274
Non-current assets		
Bonds and deposits	-	331

Note 11. Property, plant and equipment

	Consolidated 2026 $ '000	Consolidated 2025 $ '000
Non-current assets		
Leasehold improvements – at cost	1,644	1,644
Less: Accumulated depreciation	(1,611)	(528)
	33	1,116
Furniture and fixtures – at cost	618	617
Less: Accumulated depreciation	(357)	(231)
	261	386
Computer equipment – at cost	2,702	2,534
Less: Accumulated depreciation	(2,270)	(1,774)
	432	760
	726	2,262

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

Consolidated	Leasehold improve-ments $ '000	Furniture and fixtures $ '000	Computer equipment $ '000	Total $ '000
Balance at 1 July 2024	992	402	916	2,310
Additions	287	45	474	806
Disposals	-	-	(6)	(6)
Depreciation expense	(163)	(61)	(624)	(848)
Balance at 30 June 2025	1,116	386	760	2,262
Additions	-	1	178	179

Disposals	-	-	(2)	(2)
Depreciation expense	(1,083)	(126)	(504)	(1,713)
Balance at 30 June 2026	33	261	432	726

Note 12. Right of use assets

	Consolidated	
	2026 $ '000	2025 $ '000
Non-current assets		
Land and buildings – right-of-use	4,304	4,304
Less: Accumulated depreciation	(4,120)	(3,294)
	184	1,010
Land and buildings – right-of-use		
Opening balance	1,010	1,836
Additions	-	-
Depreciation	(826)	(826)
Closing balance	184	1,010

Details of lease liability obligations are disclosed in Notes 17 and 23.

The Group has elected not to recognise a right of use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 13. Intangibles

	Consolidated	
	2026 $ '000	2025 $ '000
Non-current assets		
Brand names, licences and trademarks	10,885	10,885
Software – finite life	427	327
Original IP Work in Progress – finite life (i)	27,593	16,074
Original IP Additional Features – finite life (ii)	5,630	370
	44,535	27,656

(i) Not ready for use
(ii) Development costs subsequent to the launch of an Original IP title relates to additional development cost for downloadable content (DLC) features. The cost is capitalised as it meets the recognition criteria of AASB 138.

Reconciliations

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

Consolidated	Brand names, licences and trademarks $'000	Software $'000	Original IP Work in Progress $'000	Original IP Post Launch $'000	Total $'000
Balance at 1 July 2024	10,885	-	6,989	223	18,097
Additions – internally generated	-	-	14,055	-	14,055
Additions – licences purchased	-	337	-	-	337
Transfer from WIP to Production	-	-	(4,970)	4,970	-
Amortisation	-	(10)	-	(4,823)	(4,833)
Balance at 30 June 2025	10,885	327	16,074	370	27,656
Additions – internally generated	-	-	21,610	-	21,610
Additions – licences purchased	-	283	-	-	283
Transfer from WIP to Production	-	-	(10,091)	10,091	-
Amortisation	-	(183)	-	(4,831)	(5,014)
Balance at 30 June 2026	10,885	427	27,593	5,630	44,535

Intangible assets are subject to amortisation and reviewed for impairment both annually or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Judgement around amortisation periods is needed to ensure the useful economic life of a game is relevant to the expected period of customer demand. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of impairment, assets are reviewed by project for which there are separately identifiable cash flows. For the costs capitalised related to titles yet to be launched, the recoverable amount of at 30 June 2026 is determined from the value in use. The key assumption in calculating the value in use was the expected future cashflows. Cashflows forecast have been created up to four years as a basis of the expected future cashflows with a post-tax discount rate of 13.3% (30 June 2025: 13.3%) being applied to the future cashflows. The directors have assessed the sensitivity of the impairment test to incorporate reasonable possible changes in the key assumptions and noted that no material impairment exists in any cases.

Note 14. Deferred tax (liability/asset – non current

	Consolidated	
	2026 $ '000	2025 $ '000
Deferred tax (liability)/asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Bad debt written off	26	-
Property, plant and equipment	304	(85)
Employee benefits	1,051	995
Leases	14	48
Accrued expenses	34	38
Unrealised FX gains	(143)	204
WIP movements	(1,686)	(93)
Income in advance	26	65
Software license fees	7	11
Deferred Tax Asset re Black hole expenses	134	81
Deferred tax (liability)/asset	(233)	1,264
Movements:		
Opening balance	1,264	160
Credited/(Charged) to profit or loss (note 7)	(1,514)	1,263
Credited to equity (note 7)	17	(159)
Closing balance	(233)	1,264

Note 15. Trade and other payables

	Consolidated	
	2026 $ '000	2025 $ '000
Current liabilities		
Trade payables	3,183	3,502
Deferred revenue	87	217
Deferred consideration (i)	3,628	3,062
Other payables	7,276	2,342
	14,174	9,123
Non-current liabilities		
Deferred consideration	-	2,296
	-	2,296
Movements in Deferred revenue:		
Opening balance	217	239
(Credited)/Debited to profit or loss	(130)	(22)
Closing balance	87	217

i. The deferred consideration relates to future payment of guarantee license for a publishing contract. Refer to note 23 for further information on financial instruments.

Note 16. Borrowings

	Consolidated 2026 $ '000	2025 $ '000
Current borrowings		
Secured loan	6,000	-

On 13 February 2026, the Company entered a $6 million loan arrangement with a private syndicate of investors that includes entities associated with two non-executive directors and its Chief Executive Officer. The loan is secured against the FY25 DGTO claim and is repayable at the time of receiving the DGTO payment or 31 October 2026 (whichever is earlier). Interest is payable at the rate of 15%.

Note 17. Lease liabilities

	Consolidated 2026 $ '000	2025 $ '000
Current liabilities		
Lease liability	232	940
Non-current liabilities		
Lease liability	-	232

Refer to note 23 for lease maturity analysis.

Note 18. Employee benefits

	Consolidated 2026 $ '000	2025 $ '000
Current liabilities		
Employee benefits	2,249	2,153
Non-current liabilities		
Employee benefits	424	327

Amounts not expected to be settled within the next 12 months.
The current provision for employee benefits includes all 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 a 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.

PlaySide Studios Limited
Notes to the consolidated financial statements
30 June 2026

Note 19. Issued Capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $ '000	2025 $ '000
Shares issued and fully paid for:	**453,834,612**	**410,529,830**	**55,407**	**47,052**
Beginning of the year	**410,529,830**	**408,651,861**	**47,052**	**46,192**
Private Placement – 33,000,000 shares at $0.20 per share	33,000,000	-	6,600	-
Share Purchase Plan – 9,125,000 shares at $0.20 per share	9,125,000	-	1,825	-
Exercise of performance rights	133,252	1,184,225	81	728
Issued under employee share plan	1,046,530	693,744	229	291
Total Contributed equity at the end of the reporting period	**453,834,612**	**410,529,830**	**55,787**	**47,211**
Capital raising costs	-	-	(397)	-
Tax charge/(credit) associated with Share issue	**-**	**-**	17	(159)
Total Contributed equity at the end of the reporting period	**453,834,612**	**410,529,830**	**55,407**	**47,052**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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 capital risk management policy remains unchanged from the prior year.

Note 20. Reserves

	Consolidated 2026 $ '000	Consolidated 2025 $ '000
Share-based payments reserve	1,507	774
Foreign currency translation reserve	-	14
	1,507	788

Share-based payments reserve
This 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.

Foreign currency translation reserve
This reserve arises from the differences in the translation of certain intercompany balances in the balance sheet, arising from the consolidation of the Company's New Zealand subsidiary. The balance may be reclassified subsequently to profit and loss if the subsidiary was sold.

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

	2026 $ '000	2025 $ '000
Share-based payments reserve		
Opening balance	774	1,432
Expense incurred during the year	1,334	361
Transfer to Issued Capital on Exercise of Performance Rights	(81)	(728)
Transfer to Issued Capital Under Employee Share Scheme	(229)	(291)
Transfer to Accumulated Losses on lapse of Performance Rights	(291)	-
Closing balance	1,507	774
Foreign currency translation reserve		
Opening balance	14	12
Foreign currency translation during the year	(14)	2
Closing balance	-	14

Note 21. Accumulated losses

	Consolidated 2026 $ '000	2025 $ '000
Retained (accumulated losses)/profits at the beginning of the financial year	(8,549)	3,558
Profit/(loss) after income tax expense for the year	5,383	(12,107)
Transfer from Share-based payments reserve on lapse of Performance Rights	291	-
Closing balance at the end of the financial year	(2,875)	(8,549)

Note 22. Dividends

	Consolidated 2026 $ '000	2025 $ '000
Dividends Paid during the financial year were as follows:		
Final dividend for the year ended 30 June 2026 of $nil (2025: $nil) per ordinary share	-	-

Accounting policy for dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Group.

Franking credits:

Franking credits available for subsequent financial years based on a tax rate of 30% (2025: 30%)	-	-

The Company has a debit franking account balance of $nil as at end June 2026 (2025: $nil).

Note 23. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and price 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 foreign exchange and ageing analysis.

The Company's Board has overall responsibility for the establishment and oversight of the consolidated entity's risk management framework. During FY2024, the Board established the Audit & Risk Committee, which is responsible for developing and monitoring the consolidated entity's risk management policies. The consolidated entity's risk management policies are established to identify and analyse the risks faced by the consolidated entity, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the consolidated entity's activities. The consolidated entity, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit & Risk Committee oversees how management monitors compliance with the consolidated entity's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Consolidated entity.

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:

	Consolidated			
	Assets		Liabilities	
	2026 $ '000	2025 $ '000	2026 $ '000	2025 $ '000
US Dollars	9,713	2,626	7,692	5,461
NZ Dollars	1	-	4	9
Swedish Krona	-	-	353	-
Euro	-	-	3	60
GB Pounds	-	-	11	-
Total in AUD	9,714	2,626	8,063	5,530

The Group had net assets denominated in foreign currencies of $1,650,810 (assets of $9,714,120 less liabilities of $8,063,310) as at 30 June 2026 (2025: net liabilities of $2,904,262 (assets of $2,625,649 less liabilities of $5,529,941)).

Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 5% (2025: weakened by 10%/strengthened by 5%) against these foreign currencies with all other variables held constant, the Group's profit before tax for the year would have been $165,081 higher/$82,541 lower (2025: $290,426 lower/$145,213 higher) and equity would have been $165,081 higher/$82,541 lower (2025: $290,426 lower/$145,213 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 six months each year and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2026 was $590,639 (2025: loss of $233,758).

Price risk

Price risk can impact a company's revenue where the price of a company's goods or services can be materially influenced by the actions of competitors operating in the same market.

The Group has not observed any changes in the behaviour of its competitors that would result in any exposure to any significant price risk.

Interest rate risk

Interest rate risk arises when a company has debt that is subject to a variable or floating rate of interest.

The Group is not exposed to any significant interest rate risk on the basis it currently has no variable rate borrowings.

Liquidity risk

Liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves and continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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 $ '000	Between 1 and 2 years $ '000	Between 2 and 5 years $ '000	Over 5 years $ '000	Remaining contractual maturities $ '000
Non-derivatives						
Non-interest bearing						
Trade payables	-	3,183	-	-	-	3,183
Deferred revenue	-	87	-	-	-	87
Deferred consideration	-	3,628	-	-	-	3,628
Other payables	-	7,276	-	-	-	7,276
Interest-bearing - fixed						
Secured loan	15%	6,000	-	-	-	6,000
Lease liability	4%	232	-	-	-	232
Total non-derivatives		20,406	-	-	-	20,406

	Consolidated - 2025					
	Weighted average interest rate %	1 year or less $ '000	Between 1 and 2 years $ '000	Between 2 and 5 years $ '000	Over 5 years $ '000	Remaining contractual maturities $ '000
Non-derivatives						
Non-interest bearing						
Trade payables	-	3,502	-	-	-	3,502
Deferred revenue	-	217	-	-	-	217
Deferred consideration	-	3,062	2,296	-	-	5,358
Other payables	-	2,342	-	-	-	2,342
Interest-bearing - fixed						
Lease liability	4%	940	232	-	-	1,172
Total non-derivatives		10,063	2,528	-	-	12,591

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 24. Fair value measurement

Fair value hierarchy
The Group holds foreign exchange forward contracts to sell USD. The obligation totals $19,293 as at 30 June 2026 (2025: receivable of $274,352). This obligation is classed as being Level 2 in the Fair value hierarchy, meaning that the inputs are observable for the receivable, either directly or indirectly. There were no transfers between levels in FY2026 or FY2025.

Note 25. Key management personnel disclosures

Non-Executive Directors

Cristiano Nicolli	Independent Chairman
Aaron Pasias	Non-independent Director
Mark Goulopoulos	Non-independent Director
Sophie Karzis	Independent Director
Guy Costantini	Independent Director

All of the above persons were directors of PlaySide Studios Limited for the entire year-ended 30 June 2026, unless otherwise stated.

Other Key Management Personnel
The following persons had authority and responsibility for planning, directing, and controlling the activities of the Group directly or indirectly during the year-ended 30 June 2026:

Benn Skender	Chief Executive Officer
Colin Lai	Chief Financial Officer and Company Secretary (appointed 2 March 2026)
Darren Briggs	Chief Financial Officer and Company Secretary (resigned 27 February 2026)

All of the above persons were employed by PlaySide Studios Limited and were key management personnel for the entire period ended 30 June 2026 unless otherwise stated.

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	1,558,997	1,766,518
Post-employment benefits	101,469	125,221
Long-term employment benefits	(7,638)	(74,946)
Other benefits	-	87,500
Share-based payments	1,019,081	56,307
	2,671,909	1,960,600

Note 26. Remuneration of auditors

	Consolidated 2026 $	Consolidated 2025 $
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements -		
Current year	194,000	192,000
Other services – BDO Services Pty Ltd		
Taxation compliance services	15,000	15,000
	209,000	207,000

Note 27. Contingent assets and liabilities

The Group has no contingent assets or liabilities as at 30 June 2026 or 30 June 2025.

Note 28. Commitments

The Group had capital commitments for games development (intangibles) as at 30 June 2026 of $5,705,159 (30 June 2025: $1,820,788)

In addition, the Group had commitments under the Group's licenced gaming contracts totaling $3.3 million USD (AUD $4,789,422) as at 30 June 2026 (30 June 2025: $3.5 million USD (AUD $5,358,045)).

Note 29. Related party transactions

Parent entity
PlaySide Studios Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 31.

Key management personnel
Disclosures relating to key management personnel are set out in note 25.

Transactions with related parties
During FY2026, there were a number of related party transactions, which have been transacted on normal commercial terms, and summarised as follows:

- Fees totalling $40,000 (2025: $40,000) plus GST were charged by an entity related to Mr Goulopoulos (Non-Executive Director), MG Capital Trust, for consulting services provided, of which $11,000 (2025: $11,000) including GST was owing at 30 June 2026; and
- Fees totalling $178,175 (2025: $62,378) were charged by an entity related to Mr Costantini (Non-Executive Director), G Consulting Inc, for consulting services provided, of which $nil (2025: $nil) was owing at 30 June 2026.
- Intellectual property and software development services were charged by a Director-related entity, Applantis Pty. Ltd., totalling $nil (2025: $141,500) plus GST, of which $nil (2025: $nil) including GST was owing as at 30 June 2026. Applantis Pty. Ltd. is an entity associated with Mr. Mark Goulopoulos and Mr. Aaron Pasias.
- The Company entered into loan arrangements with entities related to Directors and the Chief Executive Officer, secured against the Company's FY25 DGTO claim, bearing interest at 15% per annum and repayable by 31 October 2026, comprising $996,029 from Mr. Mark Goulopoulos (with $56,471 interest payable at 30 June 2026), $996,029 from Mr. Aaron Pasias (with $56,471 interest payable at 30 June 2026), and $207,942 from Mr. Benn Skender (with $11,790 interest payable at 30 June 2026).

The following transactions occurred with related parties:

	Consolidated	
	2026 $	2025 $
Payment for other expenses:		
• Consulting fees charged by a Director-related entity	40,000	40,000
• Consulting fees charged by a Director-related entity	178,175	62,378
• Intellectual property and software development services charged by a Director-related entity	-	141,500
Total expenses charged by Director-related entities	218,175	243,878
Amounts owing to related parties:		
• Director-related entity of Mark Goulopoulos	1,063,500	11,000
• Director-related entity of Aaron Pasias	1,052,500	-
• Related entities of Benn Skender	219,732	-
Total owing to Director-related entities	2,335,732	11,000

Note 30. 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 $ '000	2025 $ '000
Profit/(loss) after income tax	5,342	(12,381)
Total comprehensive income	5,342	(12,381)

Statement of financial position

	Parent	
	2026 $ '000	2025 $ '000
Total current assets	32,396	22,330
Total assets	77,790	54,860
Total current liabilities	23,848	13,194
Total liabilities	24,272	16,049
Equity		
Issued capital	55,407	47,052
Share-based payments reserve	1,507	788
Accumulated losses	(3,396)	(9,029)
Total equity	53,518	38,811

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.

Commitments
The Parent entity had capital commitments for games development (intangibles) as at 30 June 2026 of $5,705,159 (30 June 2025: $1,820,788).

In addition, the Parent entity had commitments under the Group's licenced gaming contracts totalling $3.3 million USD (AUD $4,789,422) as at 30 June 2026 (30 June 2025: $3.5 million USD (AUD $5,358,045)).
Significant accounting policies
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in the financial statements, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	2025 %
Tap2Jump Pty Ltd	Australia	100.00%	100.00%
PlaySide Studios NZ Limited	New Zealand	100.00%	100.00%
PlaySide Studios LLC	USA	0.00%	100.00%
Dumbways Games Pty. Ltd.	Australia	100.00%	100.00%

Note 32. Reconciliation of profit/(loss) after income tax to net cash from operating activities

	Consolidated 2026 $'000	2025 $'000
Profit/(loss) after income tax expense for the year	5,383	(12,107)
Adjustments for:		
Depreciation and amortisation	7,553	6,505
Share-based payments	1,334	361
Foreign exchange differences	(207)	236
(Profit)/Loss on sale of asset	(1)	6
Change in operating assets and liabilities:		
Decrease/(Increase) in trade and other receivables	(7,878)	820
Decrease/(increase) in deferred tax assets	1,515	(1,263)
Decrease/(increase) in prepayments and other financial assets	189	(870)
Increase/(decrease) in trade and other payables	2,679	(822)
Increase/(decrease) in provision for income tax	(11)	159
(Decrease)/Increase in employee benefits	193	(358)
Net cash generated by/(used in) operating activities	10,749	(7,333)

Note 33. Share-based payments

Performance Rights Plan (PRP)

The PRP is the basis of PlaySide Studios Limited's long-term reward scheme for selected senior employees and was implemented as part of the Company's listing on the Australian Securities Exchange in December 2020.

In summary, eligible employees identified by the Board may be granted performance rights, which is an entitlement to a share subject to the satisfaction of exercise conditions on terms determined by the Board.

The details of the grants made and outstanding during the year-ended 30 June 2026 is detailed in the table below:

Grant date	Expiry date	Date Exercisable	Fair Value At Grant Date	Balance at Start of Period	Granted During Period	Exercised During Period	Lapsed, forfeited or cancelled During Period	Balance at End of Period
22-Oct-22	27-Oct-27	31-Aug-25	$ 0.61	133,252	-	(133,252)	-	-
17-Oct-23	17-Oct-28	31-Aug-25	$ 0.23	65,911	-	-	(65,911)	-
17-Oct-23	17-Oct-28	31-Aug-25	$ 0.43	49,433	-	-	(49,433)	-
17-Oct-23	17-Oct-28	31-Aug-25	$ 0.43	49,433	-	-	(49,433)	-
17-Oct-23	17-Oct-28	31-Aug-25	$ 0.28	1,000,000	-	-	(1,000,000)	-
10-Oct-24	10-Oct-29	31-Aug-26	$ 0.28	172,499	-	-	-	172,499
10-Oct-24	10-Oct-29	31-Aug-26	$ 0.37	1,000,000	-	-	-	1,000,000
14-Apr-25	22-Apr-30	22-Apr-25 to 22-Apr-30	$ 0.17	5,359,057	-	-	-	5,359,057
28-Oct-25	30-Oct-29	31-Aug-28	$0.16	-	2,631,581	-	(614,855)	2,016,726
1-Apr-26	30-Oct-29	31-Aug-28	$0.17	-	919,756	-	(372,754)	547,002
Total				**7,829,585**	**3,551,337**	**(133,252)**	**(2,152,386)**	**9,095,284**

Performance rights do not carry voting or dividend entitlements. The fair value of performance rights issued during the year was based on the share price at the date of issue. All performance rights have no exercise price at either grant or vesting date.

There were no performance rights that had vested or were exercisable as at 30 June 2026 or at the date of this report.

The following table provides details of all outstanding performance rights as at 30 June 2026

	Tranche Q	Tranche R	Tranche V	Tranche W	Tranche W1
Number Granted	172,499	1,000,000	5,359,057	2,631,581	919,756
Grant Date	10-Oct-24	10-Oct-24	14-Apr-25	28-Oct-25	01-Apr-26
Expiry Date	10-Oct-29	10-Oct-29	22-Apr-30	30-Oct-29	30-Oct-29
Share Price at grant date	$0.58	$0.58	$0.17	$0.22	$0.24
Exercise Price	Nil	Nil	Nil	Nil	Nil
Expected Volatility	70.00%	70.00%	97.07%	107.72%	83.6%
Expected dividend yield	0.00%	0.00%	0.00%	N/A	0.00%
Risk-free interest rate	3.76%	3.76%	3.577%	3.471%	4.584%
Fair value at grant date	$0.28	$0.37	$0.17	$0.16	$0.17

The weighted average share price during the financial year ended 30 June 2026 was $0.22 (2025: $0.39).

Note 34. Earnings per share

	Consolidated	
	2026 $ '000	2025 $ '000
Profit/(loss) after income tax attributable to the owners of PlaySide Studios Limited	5,383	(12,107)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	448,616,507	409,991,239
Adjustments for calculation of diluted earnings per share:		
Adjustment for Employee Options & Performance Rights[1]	-	10,931,160
Weighted average number of ordinary shares used in calculating diluted earnings per share	448,616,507	420,922,399

	Cents	Cents
Basic earnings per share	1.20	(2.95)
Diluted earnings per share[2]	1.20	(2.95)

(1) As at 30 June 2026, the outstanding performance rights of 9,095,284 were considered anti-dilutive and excluded from the diluted weighted average number of ordinary shares calculation as the vesting of the performance rights were contingent upon market conditions which was not met at the reporting date.

(2) On the basis of the Group's losses for the year ended 30 June 2025, the outstanding performance rights and options amounting to 22,829,585 at 30 June 2025 were considered to be anti-dilutive and therefore were excluded from the diluted weighted average number of ordinary shares calculation in that year.

Note 35. Events after the reporting period

There has been no matter or circumstance that 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.

PlaySide Studios Limited
Consolidated entity disclosure statement
30 June 2026

The list below relates to entities that are consolidated in the consolidated financial statements at 30 June 2026, as required by the Corporations Act 2001 (s.295(3A)(a).

Name of entity	Type of entity	% share capital held by the Company	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
PlaySide Studios Limited	Body Corporate	N/A	Australia	Yes	N/A
PlaySide Studios NZ Limited	Body Corporate	100%	New Zealand	No	New Zealand
Tap2Jump Pty. Ltd	Body Corporate	100%	Australia	Yes	N/A
Dumbways Games Pty. Ltd.	Body Corporate	100%	Australia	Yes	N/A

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency
Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.
Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

PlaySide Studios Limited
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 IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 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; and

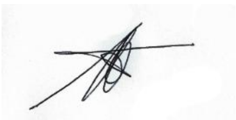
- The consolidated entity disclosure statement in Page 62 is true and correct and is in accordance with the Corporations Act 2001 (Cth) as at 30 June 2026; and

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

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



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Cristiano Nicolli
Chairman

20 August 2026
Melbourne, Australia

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INDEPENDENT AUDITOR'S REPORT

To the members of PlaySide Studios Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of PlaySide Studios Limited (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, and notes to the financial report, including material accounting policy information, 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; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. 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 period. 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.

Impairment of intangible assets

Key audit matter	How the matter was addressed in our audit
The Group has material indefinite and finite life intangible assets which are primarily made up of capitalised game development costs and brand names, licenses and trademarks. A risk exists that an impairment adjustment is required where the carrying value of these assets exceeds the recoverable amount. This is a key audit matter because significant judgment is required in determining the key inputs to the impairment models, including future revenue and costs, growth assumptions and discount rate.	Our procedures included, but were not limited to: • We performed walkthrough procedures to understand the process that management undertook to perform their impairment assessment. • For a sample of games, we evaluated the key assumptions in the underlying cashflow forecasts used in the Value-In-Use (VIU) calculations and assessing the feasibility of meeting the forecasts. • We recalculated the carrying value of the cash-generating units (CGUs) and compared those to the recoverable amounts calculated by management. • We reviewed the integrity, mathematical accuracy of the VIU calculations and the appropriateness of the discount rate applied. • We performed sensitivity analysis around the key assumptions used in the VIU models. • We enquired with key management personnel of the Group to evaluate the reasonableness of the assumptions used in the VIU models. • We assessed the appropriateness of the disclosures included in the financial statements with reference to the requirements of the Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Directors' report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman and CEO letters, which are expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the Chairman and CEO letters, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

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

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

i) the financial report 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 has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 26 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of PlaySide Studios Limited, 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.

BDO Audit Pty Ltd

BDO

Salim Biskri
Director

Melbourne, 20 August 2026

ADDITIONAL SECURITIES EXCHANGE INFORMATION

Additional Securities Exchange Information
In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 7 August 2026.

Corporate Governance Statement
The Company's directors and management are committed to conducting the Group's business in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year, identifies any recommendations that have not been followed, and provides reasons for not following such recommendations (Corporate Governance Statement).

In accordance with ASX Listing Rules 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (https://investor.playsidestudios.com and will be lodged together with an Appendix 4G with ASX at the same time that this Annual Report is lodged with ASX. The Appendix 4G will particularise each recommendation that needs to be reported against by the Company, and will provide shareholders with information as to where relevant governance disclosures can be found.
The Company's corporate governance policies and charters are all available on its website (https://investor.playsidestudios.com).

Distribution of equitable securities
The distribution of holder of equity securities on issue in the Company as at the Report Date is as follows:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	736	0.1%
1,001 to 5,000	1,850	1.1%
5,001 to 10,000	743	1.4%
10,001 to 100,000	1,486	11.7%
100,001 and over	405	85.7%
Total	5,220	100.0%
Holding less than a marketable parcel as at the Report Date:	2,384	0.96%

Equity security holders

Twenty largest quoted equity security holders

The Company only has one class of quoted securities, being ordinary shares. The names of the twenty largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder as at the Report Date is as follows:

	Ordinary shares	
	Number held	% of total shares issued
ATLANTIS MG PTY LTD	68,000,000	14.98
GERRY SAKKAS	67,704,639	14.92
YONDRO PTY LTD	66,800,000	14.72
RETZOS EXECUTIVE PTY LTD	10,920,000	2.41
TEJESH MUNUSAMY	10,082,103	2.22
CITICORP NOMINEES PTY LIMITED	10,036,528	2.21
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,092,406	1.34
ALDAOUD PTY LTD	5,000,000	1.10
PACIFIC CUSTODIANS PTY LIMITED	3,880,844	0.86
BNP PARIBAS NOMINEES PTY LTD	2,862,066	0.63
TOONGABBIE PTY LTD	2,500,000	0.55
BNP PARIBAS NOMINEES PTY LTD	1,992,026	0.44
CZECH JAM PTY LTD	1,850,000	0.41
MISS PENELOPE PRINGLE ROBERTSON	1,750,000	0.39
SAM GOULOPOULOS PTY LTD	1,700,000	0.37
MR RICHARD THOMAS HAYWARD DALY & MRS SARAH KAY DALY	1,537,981	0.34
CANTERBURY RIDGE PTY LTD	1,533,000	0.34
SHAYDEN NOMINEES PTY LTD	1,528,750	0.34
EYEON NO 2 PTY LTD	1,500,000	0.33
MR SAM VAVASIS & MRS ANASTASIA VAVASIS	1,373,887	0.30
	268,644,230	59.19

Unquoted equity securities

The number of each class of unquoted equity securities on issue, and the number of their holders, are as follows:

	Number on issue	Number of holders
PlaySide Studios Limited Performance Rights Plan	9,095,284	11
PlaySide Studios Limited Unlisted Options	15,000,000	1

There are no persons who hold 20% or more of equity securities in each unquoted class other than under an employee incentive scheme.

PlaySide Studios Limited
Shareholder information
30 June 2026

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ATLANTIS MG PTY LTD	68,000,000	14.98%
GERRY SAKKAS	67,704,639	14.92%
YONDRO PTY LTD	66,800,000	14.72%

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.

On Market Buyback

There is no current on-market buy-back program in place.

Issues of Securities

There are no issues of securities approved for the purposes of item 7 of section 611 of the Corporations Act which have not yet been completed.

Securities purchased on-market

No securities were purchased on-market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.