ASX Release

SCALING A TECH-ENABLED MEDIA COMPANY WITH STRONG REVENUE GROWTH AND CLEAR PATHWAY TO PROFITABILITY

Melbourne, Australia, 31 August 2026: Vinyl Group Ltd (ASX: VNL) ("Vinyl" or "the Company"), an adaptive media and music technology company, is pleased to report its financial results for the financial year ended 30 June 2026 ("FY26").

Key Highlights

- **Revenue up 31% to $18.9m,** primarily reflecting organic growth
- **Increase in gross profit margin to 42.1%**, up from 38.8% in the pcp, due to improved operating leverage, in line with forecast
- **Strategic acquisitions provide foundation for next phase of growth**
    - Val Morgan Digital (13 April 2026), Pedestrian Group (15 June 2026) & Time Out Australia (24 June 2026)
    - Expanded scale, audience reach and commercial capability, with Vinyl Media now reaching over 50% of Australians online[1]
- **One-off restructure & redundancy costs of $2.5m**, included in net loss after tax of $8.8m
    - Restructure actions reduced ongoing annual payroll costs by a further **$1.4m**
- **Cash balance of $1.7m at 31 August 2026**, with expected cash receipts in Q1 FY27 of $5.5m-$6.5m
- **Positive outlook for FY27**
    - **FY27 revenue forecast of $38M to $40M**, based on full year contribution from acquisitions, continued organic growth and new monetisation opportunities, with a growing proportion of high-margin recurring revenues
    - **Improved cash conversion**, targeting sustainable cash positive run-rate in 1H FY27
    - **Clear pathway to profitability**, converting audience scale into profitable business scale through improved operating leverage, shared infrastructure and cost discipline.

Josh Simons, CEO & Executive Director commented, "Our big picture vision at Vinyl Group is to build and scale a tech-enabled media company, which provides engaging and relevant content for consumers, and a strong value proposition for advertisers. Over the past year, we have made significant progress in expanding our premium culture asset base and increasing our national audience scale, through key strategic acquisitions.

[1] Source: Ipsos iris, **June 2026**. De-duplicated online audience reach (%) across PC/Laptop, Smartphone and Tablet for Australians aged 14+. Vinyl Media figures represent a combined Brand Group audience including Vinyl Media, Val Morgan Digital, Pedestrian and Time Out entities.

The FY26 financial results reflect a period of rapid acquisition growth, multiple parallel integration programs and significant internal restructuring. Pleasingly, we enter FY27 with a strengthened management team and the right internal structures and processes in place.”

FY26 Results Overview

$m	FY26	FY25	Change
Revenue	18.9	14.4	31%
Gross Profit Margin	42.1%	38.8%	+3.3pp
Underlying EBITDA[2]	(7.1)	(9.6)	+2.5
Net (Loss) After Tax	(8.6)	(15.9)	+7.3

FY26 Results Commentary

Vinyl generated revenue of $18.9m, up 31% YOY, primarily reflecting organic growth. This top line growth was weaker than expected due to softer media activity in 2H FY26, as well as the internal restructure which impacted our sales momentum.

The increase in gross profit margin to 42.1%, up from 38.8% in the pcp, was in line with our forecast and reflects improved operating leverage from increased scale, further demonstrated following the Val Morgan Digital acquisition.

The three acquisitions completed in 2H FY26 include Val Morgan Digital (13 April 2026), Pedestrian Group (15 June 2026) & Time Out Australia (24 June 2026). Together these acquisitions have expanded our scale, audience reach and commercial capability, with Vinyl Media now reaching over 50% of Australians online[3], thus materially improving our value proposition to advertisers.

Vinyl is successfully scaling its award-winning Adaptive Media model, by combining premium publishing assets, audience reach, commerce, technology and data to create integrated campaigns that connect brands with culture across multiple channels.

Over the past year, Vinyl has strengthened the management team with aligned Objectives and Key Results (OKRs) to drive innovation and performance with laddered accountability throughout the organisation. Vinyl incurred $2.5m in one-off restructure and redundancy costs in FY26, leading to a net loss after tax of $8.6m.

The cash balance was $1.7m at 31 August 2026.

[2]Underlying EBITDA is calculated as Earnings Before Interest, Tax, Depreciation & Amortisation and also excludes share based amortisation expense, write off of assets, loss on deferred acquisition costs, bargain purchase gain on acquisition and impairment of goodwill and the fair value loss on financial liabilities

[3] Source: Ipsos iris, **June 2026**. De-duplicated online audience reach (%) across PC/Laptop, Smartphone and Tablet for Australians aged 14+. Vinyl Media figures represent a combined Brand Group audience including Vinyl Media, Val Morgan Digital, Pedestrian and Time Out entities.

Positive outlook for FY27

Vinyl enters FY27 with positive momentum and significant growth potential as the scale of the audience platform, creating a significant monetisation opportunity across advertising, subscriptions, commerce, events and technology-enabled products translates through to revenue and earnings.

The FY27 revenue forecast of $38M to $40M, is based on full year contribution from acquisitions, continued organic growth and new monetisation opportunities, with a growing proportion of high-margin recurring revenues.

In FY27, Vinyl's core focus is on integration, operational efficiency, product innovation and operating leverage to deliver strong growth across both the top line and bottom line.

Vinyl expects improved cash conversion, targeting sustainable cash positive run-rate by the end of 1H FY27, with expected cash receipts in Q1 FY27 of $5.5m-$6.5m. Importantly, Vinyl has a clear pathway to profitability, by converting audience scale into profitable business scale through improved operating leverage, shared infrastructure and cost discipline.

FY26 Annual Report - September 2026

Vinyl will release its fully audited FY26 financial results and Annual Report in September 2026. The completion of two acquisitions of private companies in June 2026 has prolonged the audit process.

Authorisation and Additional Information:
This announcement was authorised by the Board of Vinyl Group Ltd

Vinyl Group Investor Relations:
E: investors@vinyl.group

-Ends-

ABOUT VINYL GROUP

Vinyl Group is a diversified adaptive media and music technology company that connects culture with commerce. Its portfolio spans two divisions, Publishing and Platforms, with tools and services that empower fans, brands and creators. The Publishing division, Vinyl Media, is a powerhouse of culture, premium content and live experiences, with owned and operated titles including PEDESTRIAN.TV, Concrete Playground, Mediaweek and The Music Network, and Australian licences for Rolling Stone, Variety, Time Out, BuzzFeed, Tasty, Refinery29, POPSUGAR and LADbible Group, including LADbible and SPORTbible. The Platforms division includes Vinyl.com, a leading e-commerce destination with more than 60,000 titles; Vampr, a social-professional network and talent marketplace with 1.6 million creators in over 190 countries; and Serenade, a chart-accredited Smart Formats platform helping more than 200 artists and their teams turn physical collectables and live moments into digital fan experiences.

Vinyl Group Ltd

Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Vinyl Group Ltd
ABN:	15 106 513 580
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

				$
Revenues from ordinary activities	up	30.89%	to	$18,852,231
Other income and interest revenue	down	85.90%	to	39,404
Loss from ordinary activities after tax attributable to the owners of Vinyl Group Ltd	down	45.72%	to	(8,646,925)
Loss for the year attributable to the owners of Vinyl Group Ltd	down	45.72%	to	(8,646,925)

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

Comments
The loss for the Group after providing for income tax amounted to $8,646,925 (30 June 2025: $15,932,089).

Refer to Market announcement, which precedes the Appendix 4E, for further commentary on the results for the year ended 30 June 2026.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.12	0.09

4. Control gained over entities

Name of entities (or group of entities)	Val Morgan Digital (assets only)

Date control gained	9 April 2026
Name of entities (or group of entities)	Pedestrian Group Pty Ltd
Date control gained	14 June 2026
Name of entities (or group of entities)	Print and Digital Publishing Pty Ltd
Date control gained	24 June 2026

Refer to note 29 'Business combinations' for further details.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

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7. Dividend reinvestment plans

Not applicable.

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8. Details of associates and joint venture entities

Not applicable.

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9. Foreign entities

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

Not applicable.

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10. Audit qualification or review

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

The financial statements are in the process of being audited and an unqualified opinion is expected to be issued. The auditor's report will contain a paragraph addressing material uncertainty related to going concern.

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11. Attachments

Details of attachments (if any):

The Preliminary accounts of Vinyl Group Ltd for the year ended 30 June 2026 are attached.

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12. Signed

Signed ______________________________ Date:31 August 2026

Ken Gaunt
Non-Executive Director and Chair
Melbourne

Vinyl Group Ltd

ABN 15 106 513 580

Preliminary Financial Accounts (Unaudited) - 30 June 2026

Vinyl Group Ltd

Contents
30 June 2026

Vinyl Group Ltd

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue	5	18,852,231	14,403,220
Raw materials and consumables used	7	(10,908,596)	(8,812,377)
Gross profit		7,943,635	5,590,843
Other income	6	39,404	279,467
Interest income calculated using the effective interest method		11,162	98,437
Expenses			
Employee benefits expense	7	(10,567,600)	(9,927,223)
Product development expense	7	(1,028,528)	(1,623,743)
Depreciation and amortisation expense	7	(621,040)	(1,714,395)
Impairment of goodwill	13	-	(2,083,213)
Professional fees		(907,325)	(789,833)
Marketing expense		(1,717,927)	(1,620,977)
Occupancy expense		(387,026)	(393,683)
Write off of assets		(45,430)	-
Fair value loss on financial liabilities		-	(1,850,839)
Bargain purchase gain on acquisition	28	571,856	-
Loss on deferred acquisition costs	28	(125,000)	-
Other expenses	7	(1,583,449)	(1,624,686)
Finance costs	7	(385,122)	(194,157)
Loss before income tax expense		(8,802,390)	(15,854,000)
Income tax benefit/(expense)	8	155,464	(78,089)
Loss after income tax expense for the year attributable to the owners of Vinyl Group Ltd		(8,646,926)	(15,932,089)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(149,941)	247,229
Other comprehensive income for the year, net of tax		(149,941)	247,229
Total comprehensive income for the year attributable to the owners of Vinyl Group Ltd		(8,796,867)	(15,684,860)
		Cents	Cents
Basic earnings per share	33	(0.62)	(1.34)
Diluted earnings per share	33	(0.62)	(1.34)

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

Vinyl Group Ltd

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	9	1,652,852	1,796,019
Trade and other receivables	10	5,569,623	3,797,661
Other assets	11	815,082	291,606
Total current assets		8,037,557	5,885,286
Non-current assets			
Property, plant and equipment	12	46,871	30,587
Intangibles	13	31,203,377	18,014,822
Deferred tax asset	8	697,849	370,696
Total non-current assets		31,948,097	18,416,105
Total assets		39,985,654	24,301,391
Liabilities			
Current liabilities			
Trade and other payables	14	5,051,038	2,732,477
Contract liabilities	15	531,241	1,019,907
Borrowings	16	73,488	74,174
Deferred Payment		-	375,000
Employee benefits	17	789,533	459,053
Total current liabilities		6,445,300	4,660,611
Non-current liabilities			
Borrowings	15	11,840,772	-
Employee benefits	17	155,153	119,048
Deferred tax liability	8	3,064,954	1,567,447
Total non-current liabilities		15,060,879	1,686,495
Total liabilities		21,506,179	6,347,106
Net assets		18,479,475	17,954,286
Equity			
Issued capital	18	108,558,255	100,302,796
Reserves	19	6,789,882	5,864,384
Accumulated losses		(96,868,662)	(88,221,738)
Total equity		18,479,475	17,954,286

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

Vinyl Group Ltd

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	74,173,268	4,086,590	(72,280,802)	5,970,212
Loss after income tax expense for the year	-	-	(15,932,089)	(15,932,089)
Other comprehensive income for the year, net of tax	-	247,229	-	247,229
Total comprehensive income for the year	-	247,229	(15,932,089)	(15,684,860)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	9,551,943	-	-	9,551,943
Conversion of convertible notes	10,319,631	-	-	10,319,631
Exercise of share options	3,000,000	-	-	3,000,000
Share issue from business or asset acquisition	3,202,154	-	-	3,202,155
Share-based payments (note 34)	55,800	1,530,565	-	1,586,364
Balance at 30 June 2025	100,302,796	5,864,384	(88,221,735)	17,954,289

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	100,302,796	5,864,384	(88,221,735)	17,954,289
Loss after income tax expense for the year	-	-	(8,646,926)	(8,646,926)
Other comprehensive income for the year, net of tax	-	(149,941)	-	(149,941)
Total comprehensive income for the year	-	(149,941)	(8,646,926)	(8,796,867)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 18)	2,236,100	-	-	2,236,100
Share issue from business or asset acquisition	5,992,782	-	-	5,992,782
Share-based payments (note 34)	26,577	1,075,439	-	1,102,015
Balance at 30 June 2026	108,558,255	6,789,882	(96,868,662)	18,479,475

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

Vinyl Group Ltd

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

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		18,376,057	14,314,109
Payments to suppliers and employees (inclusive of GST)		(26,753,506)	(23,194,215)
Receipts from grants - research and development (inclusive of GST)		276,702	(167,896)
Receipts from grants - export development (inclusive of GST)		-	-
		(8,101,747)	(9,048,002)
Interest received		111,472	86,643
Interest and other finance costs paid		(19,733)	-
Net cash used in operating activities	31	(8,009,008)	(8,961,359)
Cash flows from investing activities			
Cash (utilised)/acquired on purchase of business	29	(5,626,865)	(5,759,831)
Payments for equipment	13	(22,200)	(11,572)
Net cash used in investing activities		(5,649,065)	(5,771,403)
Cash flows from financing activities			
Proceeds from issue of shares	19	2,400,000	10,211,505
Share issue transaction costs		(163,900)	(601,836)
Proceeds from exercise		-	3,000,000
Proceeds from borrowings		11,500,000	-
Repayment of borrowings		(221,194)	(213,271)
Net cash from financing activities		13,514,906	12,396,398
Net increase in cash and cash equivalents		(143,167)	(2,336,364)
Cash and cash equivalents at the beginning of the financial year		1,796,019	4,132,383
Cash and cash equivalents at the end of the financial year	9	1,652,852	1,796,019

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

Note 1. General information

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

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

11 Wilson Street
South Yarra VIC 3141

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

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

Going concern

The Group incurred a loss after tax of $8,646,926 (2025: $15,932,089) and had a net cash outflow from operations of $8,009,355 (2025: $8,961,358) for the year ended 30 June 2026. As at 30 June 2026, the Group had net current assets of $1,592,257 (2025: $1,224,676). As at the signing date of the Financial Statements, the Group had cash assets of $1,767,719.

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

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

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

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

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

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

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

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

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

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the financial liabilities held at fair value through profit or loss.

Critical accounting estimates

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

Parent entity information

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

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

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

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

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

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

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

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

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

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

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

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

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

The Group accounts for a contract with a customer when all of the following criteria are met:

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

Media and events

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

Subscription revenue

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

API revenue

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

Retail sales

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

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

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

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

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

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

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

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

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

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

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

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

Investments and other financial assets

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

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

Financial assets at amortised cost

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

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Finance costs

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

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Share-based payments

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

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

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

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

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

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

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

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

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

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

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

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

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

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

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

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

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

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

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

Comparatives

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group does not expect these amendments to have a material impact on the amounts recognised in prior periods or will affect the current or future periods. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture
- AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information
- AASB S2 Climate-related Disclosures

Note 3. Critical accounting judgements, estimates and assumptions

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

Intangible asset impairment testing
The Group test whether goodwill and brands have suffered any impairment on an annual basis. For the 2025 reporting period, the recoverable amount was determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projections by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts for this type of businesses and stage.

Notes payable and derivative liabilities
The Group carries convertible note arrangements which are considered complex financial liabilities, and their values are recognised between the host liability and derivative liability. The fair value and allocation of the elements is done by valuing the individual components using a binomial model and the Earned Interest Method. See note 17.

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

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

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

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

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

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

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

Note 4. Operating segments

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

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

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

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

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

Geographical information

	Sales to external customers		Geographical non-current assets	
	2026	2025	2026	2025
	$	$	$	$
Australia	15,042,882	11,862,818	31,576,018	17,406,080
Americas	3,552,134	2,322,573	-	-
Europe, Middle East and Africa	179,754	162,407	-	-
Asia Pacific	13,710	53,558	-	-
	18,788,481	14,401,356	31,576,018	17,406,080

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

Note 5. Revenue

	Consolidated 2026 $	Consolidated 2025 $
Revenue from contracts with customers		
Sales	18,788,482	14,401,356
Other revenue		
Other revenue	63,750	1,864
Revenue	18,852,232	14,403,220

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

	Consolidated 2026 $	Consolidated 2025 $
Major product lines		
Publishing	14,515,198	11,137,804
Platforms *	4,337,034	3,263,552
	18,852,232	14,401,356
Timing of revenue recognition		
Goods transferred at a point in time	4,144,574	2,799,752
Services transferred over time *	14,707,658	11,601,604
	18,852,231	14,401,356

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

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

Note 6. Other income

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

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

Note 7. Expenses

	Consolidated 2026 $	Consolidated 2025 $
Loss before income tax includes the following specific expenses:		
Cost of sales	10,908,606	8,812,377
Depreciation		
Computer equipment	17,635	10,033
Event equipment	5,467	-
Furniture and fittings	-	-
Office equipment	178	15
Total depreciation	23,280	10,048
Amortisation		
Platform development	149,146	1,423,449
Trademarks	8,767	8,745
Intellectual know how	16,132	-
Partnership relationships	116,444	-
Agency relationships	111,706	110,965
Customer relationships	195,566	72,000
Total amortisation	597,760	1,615,159
Total depreciation and amortisation	621,040	1,625,207

	Consolidated 2026 $	Consolidated 2025 $
Employee benefits expense		
Salary and wages	7,422,650	7,655,343
Share-based payments expense	1,075,439	1,530,565
Defined contribution superannuation expense	1,790,540	671,136
Other employee costs	278,971	70,179
Total employee benefits expense	10,567,600	9,927,223
Product development expense		
Product development cash expenses	1,028,528	1,623,743
Other expenses including the following material expenses:		
Insurance	180,809	211,772
Accounting and audit fees	382,559	425,173
Filing fees	242,166	287,589
Subscriptions	907,239	262,601
Bad Debt Expense	(160,647)	238,209
Other	31,321	199,342
Other expenses	1,583,449	1,624,686
Finance costs		
Interest and finance charges paid/payable on borrowings	385,122	194,158
Net foreign exchange (gain)/loss		
Net foreign exchange (gain)/loss	(149,941)	247,229
Net loss on disposal		
Net loss on disposal of property, plant and equipment	45,430	-
Leases		
Short-term lease payments	261,737	352,894
Impairment of assets		
Goodwill & intangible assets	-	2,083,213

Note 8. Income tax

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(8,802,389)	(15,764,815)
Tax at the statutory tax rate of 25%	(2,200,597)	(3,941,204)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Research and development uplift	575	(90,039)
Non-deductible expenditure	(91,037)	(151,193)
Derivative financial instruments - liabilities	-	(479,889)
Share-based payments	(268,860)	(382,641)
Interest expense	-	(43,866)
Impairment of intangibles	-	(809,389)
Royalties on which no withholding tax was paid	(241,532)	-
Other	457,003	(163,531)
Effect of tax rates other than the Australian statutory rate	(58,177)	-
Deferred tax assets not recognised - current year	(1,824,765)	(1,903,345)
Benefit of tax losses not previously recognised		4,600
Adjustment recognised for prior periods	(18,342)	-
Income tax expense	(155,464)	78,089
Income tax (benefit)/expense comprises:		
Current tax expense on the current year taxable income	72,803	-
Adjustment recognised for prior periods	147,667	-
Total current tax expense	220,470	-
Origination and reversal of temporary differences	(246,608)	78,089
Adjustment recognised for prior periods	(129,325)	-
Total deferred tax expense	(375,934)	78,089
Income tax (benefit)/expense	(155,464)	78,089
Deferred tax asset comprises temporary differences attributable to:		
Tax losses	697,848	370,696
Deferred tax assets	697,848	370,696
Offset of deferred tax liabilities	(697,848)	(370,696)
Net deferred tax assets	-	-

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax liability comprises temporary differences attributable to:		
Prepayments		-
Intangibles	(3,064,954)	(1,567,446)
Deferred tax liability	(3,064,954)	(1,567,446)
Offset against deferred tax asset	697,848	370,696
Net deferred tax liability	(2,367,106)	(1,196,750)
Deferred tax assets not brought to account:		
Unused Australian tax losses for which no deferred tax asset has been recognised	15,270,874	12,887,820
Unused US tax losses for which no deferred tax asset has been recognised	1,633,850	1,328,421
Unused UK tax losses for which no deferred tax asset has been recognised	19,180	14,221
Employee benefits (annual leave)	197,383	114,763
Retirement benefit obligations (superannuation payable)	104,836	47,137
Other accrued expenses (audit, accounting)	58,245	60,938
Provision for doubtful debts	87,219	59,552
Provision for long service leave	38,788	29,762
Other temporary differences	-	-
Income tax (benefit)/expense	17,410,376	14,542,614
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	68,940,453	59,182,590
Potential tax benefit @ 25%	16,923,904	14,542,615

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

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

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

Note 9. Cash and cash equivalents

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

Note 10. Trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Gross trade receivables	4,280,760	3,423,335
Research and development incentive receivable	-	274,988
Other receivables	587,738	86,225
GST receivable	1,050,000	251,322
	5,918,498	4,035,870
Provision for doubtful debts	(348,876)	(238,209)
	5,569,623	3,797,661

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

The ageing of the receivables above are as follows:

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

Note 11. Other assets

	Consolidated 2026 $	Consolidated 2025 $
Current assets		
Prepayments	714,120	228,480
Security deposits	100,962	63,127
	815,082	291,607

Note 12. Property, plant and equipment

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Event equipment - at cost	24,549	12,106
Less: Accumulated depreciation	(17,574)	(12,106)
	6,975	-
Computer equipment - at cost	106,757	80,286
Less: Accumulated depreciation	(67,810)	(50,175)
	38,947	30,111
Computer equipment - at cost	809	-
Less: Accumulated depreciation	(666)	-
	143	-
Office equipment - at cost	20,368	17,641
Less: Accumulated depreciation	(19,563)	(17,165)
	805	476
	46,871	30,587

Reconciliations

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

Consolidated	Event equipment $	Computer equipment $	Furniture & Fittings $	Office equipment $	Total $
Balance at 30 June 2024	-	1,271	-	-	1,271
Additions	-	11,081	-	491	11,572
Additions through business combinations (note 28)	-	27,792	-	-	27,792
Depreciation expense	-	(10,033)	-	(15)	(10,048)
Balance at 30 June 2025	-	30,111	-	476	30,587
Additions	12,443	9,426	-	331	22,200
Additions through business combinations (note 28)	-	17,045	143	175	17,220
Depreciation expense	(5,468)	(17,635)	-	(178)	30,587
Balance at 30 June 2026	6,975	38,947	143	805	46,871

Note 13. Intangibles

	Consolidated 2026 $	Consolidated 2025 $
Non-current assets		
Goodwill - at cost	19,875,493	14,618,743
Less: Impairment of goodwill	(2,706,418)	(2,706,418)
	17,169,075	11,912,325
Platform development - at cost	5,486,021	3,666,772
Less: Impairment	(1,652,020)	(1,652,020)
Less: Accumulated amortisation	(1,813,658)	(1,659,467)
	2,020,345	355,285
Trademarks - at cost	256,538	256,538
Less: Impairment	(72,370	(72,370)
Less: Accumulated amortisation	(88,477)	(79,710)
	95,691	104,458
Domains - at cost	1,546,862	-
Intellectual know how - at cost	113,000	113,000
Less: Accumulated amortisation	(20,154)	(12,022)
	92,846	100,978
Partnership relationships - at cost	6,991,000	-
Less: Accumulated amortisation	(116,444)	-
	6,874,556	-
Agency relationships - at cost	1,109,655	1,109,655
Less: Accumulated amortisation	(268,167)	(156,461)
	841,488	953,194
Customer relationships - at cost	2,335,000	2,335,000
Less: Accumulated amortisation	(445,828)	(241,418)
	1,889,172	2,093,582
Publication mastheads - at cost	408,000	408,000
Brands - at cost	2,087,000	3,276,000
Less: Impairment	(1,189,000)	(1,189,000)
	898,000	2,087,000
	31,203,377	18,014,822

Remaining useful lives

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

The maximum useful life remaining for Trademarks is 15.53 years.

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

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

The maximum useful life remaining for Partnership relationships is 12.79.

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

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

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

Consolidated	Balance as at 1 Jul 2024 $	Additions through business combinations (note 15) $	Impairment $	Amortisation expense $	Balance as at 30 Jun 2025 $
Goodwill	7,454,051	7,157,737	(894,213)	-	13,717,575
Platform development	1,371,429	364,752	-	(1,380,896)	355,285
Trademarks	113,203	-	-	(8,745)	104,458
Intellectual know how	-	113,000	-	(12,022)	100,978
Agency relationships	1,064,084	-	-	(110,890)	953,194
Customer relationships	72,000	1,361,000	-	(169,418)	1,263,582
Publication mastheads	408,000	-	-	-	408,000
Brand	1,189,000	510,000	(1,189,000)	-	510,000
Total	11,671,767	9,506,4896	(2,083,213)	(1,681,971)	17,413,072

Consolidated	Balance as at 1 Jul 2025 $	Additions through business combinations (note 15) $	Impairment $	Amortisation expense $	Balance as at 30 Jun 2026 $
Goodwill	11,912,325	5,256,750	-	-	17,169,075

Consolidated	Balance as at 1 Jul 2025 $	Additions through business combinations (note 15) $	Impairment $	Amortisation expense $	Balance as at 30 Jun 2026 $
Platform development	355,285	-	-	(149,146)	206,686
Trademarks	104,458	-	-	(8,767)	95,691
Domains	-	1,546,862	-	–	1,546,862
Intellectual know how	100,978	-	-	(16,132)	84,846
Partnership relationships	-	6,991,000	-	(116,444)	6,874,556
Agency relationships	953,194	-	-	(111,706)	841,488
Customer relationships	2,084,738	-	-	(195,566)	1,889,172
Publication mastheads	408,000	-	-	-	408,000
Brand	2,087,000	-	-	-	2,087,000
Total	17,413,072	13,794,612	-	(597,761)	31,203,377

During the year the Group changed its provisional accounting for the Mediaweek, Serenade, Funkified, Concrete Playground and Val Morgan acquisitions to final. As a result, it recognised the intangibles listed above. This resulted in the recognition of a deferred tax loss of $379,414. It also recognised $45,571 in amortisation expense for the prior year related to the change in assets above.

Impairment tests for goodwill and intangible assets
Goodwill and brands are tested annually for impairment. Goodwill is allocated to the Publishing cash-generating unit ('CGU'), Serenade cash-generating unit ('CGU'), and the Vinyl.com cash-generating unit ('CGU').

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

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

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

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

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

Key assumptions used in value in use calculations and sensitivity to changes in assumptions. The calculation of value in use for both Vampr and the Media and Events units is most sensitive to the following assumptions:

- Sales growth rates
- Discount rates

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

Sales growth rate estimates − Rates are based on the business stage, with established product lines utilising published industry research whilst early stage lines are based on modelling based on historical data where available and general market targets. For the reasons explained above, the long-term rate used to extrapolate the budget for the Vampr unit includes an adjustment to reflect the growth due to delays in the investment strategy. Management believes the projected revenue growth rate are prudent and justified, based on the state of revenue for the business units.

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

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

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

Consolidated	**Publishing**	**Serenade**	**Vinyl.com**
Recoverable amount over carrying amount	32,809,489	1,182,409	7,716,239
Revenue (decrease)	1.5%	4.9%	16.3%
Discount rate (increase)	1.4%	4.4%	15.0%

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

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

Note 14. Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Trade payables	2,040,990	1,253,684
Sales tax payable	245,652	156,290
GST payable	228,720	102,122
Other payables	2,535,677	1,322,503
	5,051,038	2,732,477

Refer to note 21 for further information on financial instruments.

Note 15. Contract liabilities

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Contract liabilities	531,241	1,019,907
Non-current liabilities		
Contract liabilities	-	-

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

	2026 $	2025 $
Opening balance	1,019,907	449,129
Transfers to revenue	(869,000)	(68,791)
Increase in other contract liabilities	380,334	639,569
Closing balance	531,241	1,019,907

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

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

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

	Consolidated	
	2026	2025
	$	$
0 to 12 months	531,241	1,019,907
12 to 18 months	-	-
	531,241	1,019,907

Note 16. Borrowings

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

Refer to note 22 for further information on financial instruments.

Insurance financing

	Consolidated	
	2026	2025
	$	$
Balance at 1 July	74,174	52,304
Repayments	(210,264)	(213,271)
New financing entered into during the year	209,579	235,141

	Consolidated 2026 $	Consolidated 2025 $
Balance at 30 June	73,488	74,174

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

Line of Credit

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

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

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

Loan from related party

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

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

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

Note 17. Employee benefits

	Consolidated 2026 $	Consolidated 2025 $
Current liabilities		
Annual leave	789,533	459,053
Non-current liabilities		
Long service leave	155,153	119,049

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

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

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

Note 18. Issued capital

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	1,483,176,087	1,361,650,529	108,558,255	100,302,796

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	30 June 2024	968,658,522		74,173,268
Issue of shares	10 July 2024	26,787,540	$0.0980	2,625,183
Issue of shares – conversion of convertible note	15 July 2024	14,716,754	$0.0210	1,471,675
Issue of shares – Mediaweek Acquisition	4 September 2024	5,178,624	$0.0966	502,327
Issue of shares – Serenade Acquisition	30 September 2024	8,214,396	$0.0974	854,284
Issue of shares – conversion of convertible note	28 October 2024	74,511,370	$0.0210	8,847,934
Issue of shares – exercise of share options	28 October 2024	36,740,345	$0.0210	771,547
Issue of shares – exercise of share options	30 October 2024	31,141,710	$0.0210	653,976

Details	Date	Shares	Issue price	$
Issue of shares – exercise of share options	30 October 2024	17,256,035	$0.0210	362,377
Issue of shares – Funkified Acquisition	6 December 2024	1,692,105	$0.1182	201,360
Issue of shares	27 December 2024	10,425,230	$0.1000	1,042,523
Issue of shares	21 January 2025	65,908,880	$0.1000	6,590,888
Issue of shares – exercise of share options	12 February 2025	250,000	$0.1000	25,000
Issue of shares	28 February 2025	12,647,554	$0.1159	1,644,182
Issue of shares – exercise of share options	7 March 2025	6,704,545	$0.0210	-
Issue of shares – exercise of share options	13 March 2025	6,704,545	$0.0210	-
Issue of shares – exercise of share options	14 March 2025	5,000,000	$0.0210	-
Issue of shares – exercise of share options	24 April 2025	4,078,947	$0.0210	-
Issue of shares – conversion of convertible note	30 April 2025	498	$0.0210	22
Issue of shares – exercise of share options	30 April 2025	52,360,763	$0.0210	1,099,576
Issue of shares	5 May 2025	320,833	$0.0960	30,780
Issue of shares – exercise of share options	5 May 2025	5,358,290	$0.0210	112,524
Issue of shares – exercise of share options	14 May 2025	1,704,545	$0.0210	-
Issue of shares – exercise of share options	16 May 2025	5,000,000	$0.0210	-
Issue of shares	27 May 2025	228,856	$0.0738	-
Issue of shares – exercise of share options	11 June 2025	59,642	$0.0484	-
Transaction costs			$0.0000	(706,630)
Balance	30 June 2025	1,361,650,529		100,302,796
Issue of shares – Vinyl.com domain acquisition	8 December 2025	19,959,742	$0.10	1,992,782
Issue of shares – exercise of share options		2,500,000	$0.00	-
Issue of shares – Funkified Acquisition		5,783,021	$0.09	500,000
Issue of shares – exercise of share options		43,686	$0.00	-
Issue of shares – Val Morgan Digital Acquisition		41,816,010	$0.08	3,500,000
Share-based payments		1,792,115	$0.08	-
Share-based payments		336,539	$0.08	26,587
Issue of shares		44,444,445	$0.05	2,400,000
Transaction costs				(163,900)
Issue of shares – exercise of share options		3,600,000	$0.00	-
Issue of shares – exercise of share options		1,250,000	$0.00	-
Balance	30 June 2026	1,483,176,087		108,558,255

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

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

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

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

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

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

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

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 19. Reserves

	Consolidated	
	2026	2025
	$	$
Foreign currency reserve	16,641	281,462
Share-based payments reserve	6,773,240	5,582,922
	6,789,882	5,864,384

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

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

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

Consolidated	Foreign currency reserve $	Share-based payments reserve $	Total $
Balance at 30 June 2024	34,233	4,052,357	4,086,590
Foreign currency translation	247,229	-	247,229
Employee share-based payment expense	-	1,530,565	1,530,565
Balance at 30 June 2025	281,462	5,582,922	5,864,384
Foreign currency translation	(264,821)	-	(264,821)
Employee share-based payment expense	-	1,190,318	1,190,318
Balance at 30 June 2026	16,641	6,773,240	6,789,881

Note 20. Dividends

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

Note 21. Financial instruments

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

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

Market risk

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

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

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

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

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

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

Interest rate risk
The Group's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to interest rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The policy is to maintain approximately 100% of current borrowings at fixed rates.

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

	2026		2025	
Consolidated		$	Weighted average interest rate %	Balance $
Insurance financing	5.99%	79,078	6.30%	74,174
Line of credit	8.41%	1,605,382	-	-
Loan from related party	9.44%	10,235,390	-	-
Net exposure to cash flow interest rate risk		11,919,850		74,174

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

For the Group the loans outstanding, totalling $11,919,850 (2025: $74,174), are principal and interest payment loans. Monthly cash outlays of approximately $92,654 (2025: $) per month would be required to service the interest payments, but $92,259 of that total is capitalised on a monthly basis during the term of the loan. An official increase/decrease in interest rates of 1 basis points would have an adverse/favourable effect on profit before tax of $372 (2025: $741) per annum. The percentage change is based on the expected volatility of interest rates using market data and analysts' forecasts. In addition, minimum principal repayments of $92,654 (2025: $74,174) are due during the year ending 30 June 2026 (2025: 30 June 2025).

Credit risk

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

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

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

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating.

Credit risk exposures

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

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

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

Liquidity risk

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

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

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

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

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	2,040,990	-	-	-	2,040,990
Other payables	-	2,535,676	-	-	-	2,535,676
Interest-bearing - fixed						
Line of credit	8.41%	-	1,605,382	-	-	1,605,382
Loan from related party	9.44%	-	-	10,235,390	-	10,235,390
Insurance financing	5.99%	79,078	-	-	-	79,078
Total non-derivatives		4,655,744	1,605,382	10,235,390	-	16,496,516

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	1,253,684	-	-	-	1,253,684
Other payables	-	1,478,793	-	-	-	1,478,793
Interest-bearing - fixed						
Convertible notes payable	-	-	-	-	-	-
Insurance financing	6.30%	74,174	-	-	-	74,174
Lease liability	-	-	-	-	-	-
Total non-derivatives		2,806,651	-	-	-	2,806,651

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

Note 22. Fair value measurement

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

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

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

There were no transfers between levels during the financial year.

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

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

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

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

Consolidated	Derivative financial liabilities $
Balance at 30 June 2024	(7,056,391)
Disposals	-
Losses recognised in profit or loss	(1,850,839)

Consolidated	Derivative financial liabilities $
Conversion of instrument into equity	8,907,230
Balance at 30 June 2025	-
Balance at 30 June 2026	-

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

Note 23. Key management personnel disclosures

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

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

Note 24. Remuneration of auditors

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

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

Note 25. Contingent liabilities

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

The Group had an agreement to pay Funkified sellers up to a further $500,000 in stock of Vinyl Group (the “Funkified contingent consideration”). The contingent consideration payment is contingent on Funkified achieving a specified EBIT target for the 12 month period ending on 31 December 2025. The contingent consideration will be based on achieving the target EBITDA of $0.5 million. At the time of the transaction the Group has recorded a probability of achieving this result and has recorded $375,000 as a deferred acquisition cost and included that as part of the value of the acquisition. Funkified achieved its target and the Group issued the full $500,000 in share consideration on 7 January 2026.

Note 26. Related party transactions

Parent entity
Vinyl Group Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

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

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

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

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

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

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

Note 27. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2026 $	Parent 2025 $
Loss after income tax	2,640,386	(7,390,288)
Total comprehensive income	2,640,386	(7,390,288)

Statement of financial position

	Parent 2026 $	Parent 2025 $
Total current assets	998,845	45,617,182
Total assets	35,501,637	78,278,026
Total current liabilities	8,135	457,713
Total liabilities	49,636,109	809,404
Equity		
Issued capital	135,723,964	129,460,590
Share-based payments reserve	10,965,200	7,897,659
Accumulated losses	(58,911,031)	(59,889,627)
Total equity	87,778,133	77,468,622

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

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

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

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 28. Business combinations

Mediaweek

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

The goodwill of $165,140 represents the final value in addition to the intangibles acquired of the Mediaweek brand and its customer relationships. The values identified in relation to the acquisition of Mediaweek are now final as at 31 December 2025.

Funkified Entertainment Pty Ltd

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

It was acquired to add the events capabilities to the media business in order to streamline costs and expand our sales footprint. The goodwill of 1,595,000 represents the final value in addition to the intangibles acquired of brand and customer relationships and know how. The values identified in relation to the acquisition of Funkified Entertainment Pty Ltd are final as at 31 December 2025.

Serenade Sound Limited

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

It was acquired to provide another offering for our creators and fans on Vinyl.com, to add the blockchain technology developed to our portfolio and diversify our offering and presence to the United Kingdom. The goodwill of $335,000 represents the final value in addition to the intangibles acquired of platform development and intellectual property relating to the use of the technology for chart eligibility. The values identified in relation to the acquisition of Serenade Sound Limited are final as at 31 December 2025.

Concrete Playground Pty Ltd ("Concrete")
The Company entered into a binding term sheet subject to approvals to complete the acquisition of Concrete Playground Pty Ltd ("Concrete") by 28 February 2025. The purchase price is $4,783,938 with a $4,066,549 cash component and a $1,500,000 scrip component at a price of $0.1186 per share or 12,647,554 shares. The target cash in Concrete is $782,611, making the net cash outlay $3,283,938. The goodwill of $2,503,910 represents the value in excess of recognised brand and customer relationships. The values identified in relation to the acquisition of *Concrete Playground Pty Ltd* are final as at 30 June 2026 (see note 9).

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

The goodwill of $5,256,750 represents the additional value of the VMD assets in excess of recognised partnership relationships. The acquired assets contributed revenues of $1,846,975 to the Group for the period from 13 April 2026 to 30 June 2026.

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

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

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

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

Details of the acquisition are as follows:

	Mediaweek Fair value $	Funkified Entertainment Fair value $	Serenade Sound Fair value $	Concrete Playground Fair value $	Val Morgan Digital Fair value $	Total $
Cash and cash equivalents	-	217,183	13,283	598,314	-	828,780
Trade receivables	-	241,056	18,619	722,768	-	982,443
Other current assets	-	-	-	154,950	-	154,950
Other intangible assets	-	-	-	364,752	-	364,752
Other non current assets	-	594	-	49,091	-	49,685
Trade payable and other payable	-	(385,027)	(37,079)	(373,071)	-	(795,177)
Deferred revenue	-	-	-	(309,592)	-	(309,592)
Employee entitlement	-	-	-	(81,811)	-	(81,811)
Net assets acquired	-	73,806	(5,177)	1,125,401	-	1,194,030
Goodwill	981,467	2,302,554	859,461	4,453,253	10,500,000	19,096,735
Acquisition-date fair value of the total consideration transferred	981,467	2,376,360	854,284	5,578,654	10,500,000	20,290,765
Representing:						
Cash paid or payable to vendor	479,140	1,800,000	-	3,934,472	7,000,000	13,213,702
Vinyl Group Ltd shares issued to vendor	502,327	201,360	854,284	1,644,182	3,500,000	6,702,153
Contingent consideration	-	375,000	-	-	-	375,000
	981,467	2,376,360	854,284	5,578,654	10,500,000	20,290,765
Cash used to acquire business, net of cash acquired:						
Acquisition-date fair value of the total consideration transferred	981,467	2,376,360	854,284	5,578,654	10,500,000	20,290,765
Less: cash and cash equivalents	-	(217,183)	(13,283)	(598,315)	-	(828,780)
Less: contingent consideration	-	-	-	-	-	-
Less: cash deferred	-	-	-	-	-	-
Less: shares issued by Company as part of consideration	(502,327)	(201,360)	(854,284)	(1,644,182)	(3,500,000)	(6,702,154)
Net cash used	479,140	1,957,817	(13,283)	3,336,157	7,000,000	12,759,831

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

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

Note 29. Interests in subsidiaries

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

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

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

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(8,646,926)	(15,463,489)
Adjustments for:		
Depreciation and amortisation	621,041	1,533,097
Share-based payments	1,075,439	1,530,565
Impairment of goodwill	-	2,082,686
Loss on deferred acquisition costs	(125,000)	-
Bargain purchase gain on acquisition	(571,856)	-
Write-off of assets	(45,430)	-
Net loss on convertible notes	-	1,919,558
Finance costs	385,122	175,464
Income tax benefit	(155,464)	69,371
Other	40,669	-
Change in operating assets and liabilities:		
Decrease in trade and other receivables	235,285	(951,307)
Decrease in prepayments	(151,226)	(154,964)
Increase in trade and other payables	(1,119,952)	(28,073)
Decrease in employee benefits	(262,106)	325,734
Decrease in other provisions	711,396	-
Net cash used in operating activities	(8,009,008)	(8,961,358)

Note 31. Non-cash investing and financing activities

	Consolidated 2026 $	Consolidated 2025 $
Shares issued under employee share plan	3,643,686	288,498
Shares issued on conversion of convertible notes	-	1,873,801
Shares issued on intellectual property purchase	19,959,742	-
Shares issued on acquisitions	47,599,031	3,000,000
Shares issued for services received	2,128,654	55,800
	73,331,113	5,218,099

Note 32. Changes in liabilities arising from financing activities

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

Note 33. Earnings per share

	Consolidated 2026 $	2025 $
Loss after income tax attributable to the owners of Vinyl Group Ltd	(8,646,926)	(15,842,901)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,394,097,560	1,181,969,719
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,394,097,560	1,181,969,719
	Cents	Cents
Basic earnings per share	(0.62)	(1.34)
Diluted earnings per share	(0.62)	(1.34)

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

Note 34. Share-based payments

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

During the year, the Company issued 16,400,000 options under the ESIS to key management personnel from the existing and acquired businesses to align with the strategic objectives of the Group.

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

	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	99,997,223	$0.0380	221,199,366	$0.0290
Granted	43,038,007	$0.0470	75,900,000	$0.0190
Cancelled/forfeited	(19,500,000)	$0.0200	(6,045,000)	$0.0570
Exercised	(6,200,000)	$0.0010	(176,057,143)	$0.0190
Expired	(6,000,000)	$0.0830	(15,000,000)	$0.0290
Outstanding at the end of the financial year	111,335,230	$0.022	99,997,223	$0.0310
Exercisable at the end of the financial year	20,647,223	$0.0680	26,096,743	$0.0380

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
14/03/2019	31/03/2027	$0.0000	713,105	-	-	-	713,105
14/03/2019	31/03/2028	$0.0000	2,139,315	-	-	-	2,139,315
15/03/2019	31/03/2027	$0.0000	675,573	-	-	-	675,573
15/03/2019	31/03/2028	$0.0000	675,573	-	-	-	675,573
18/06/2019	31/05/2027	$0.0000	562,978	-	-	-	562,978
18/06/2019	31/05/2028	$0.0000	562,977	-	-	-	562,977
30/07/2019	31/07/2027	$0.0000	234,574	-	-	-	234,574
30/07/2019	31/07/2028	$0.0000	234,574	-	-	-	234,574
30/09/2019	01/10/2026	$0.0000	150,000	-	-	-	150,000
30/09/2019	01/10/2027	$0.0000	150,000	-	-	-	150,000
10/03/2020	31/08/2027	$0.0000	2,048,554	-	-	-	2,048,554
26/11/2020	21/04/2026	$0.0000	3,000,000	-	-	(3,000,000)	-
11/06/2021	15/06/2026	$0.0000	1,500,000	-	-	(1,500,000)	-
26/10/2022	03/11/2028	$0.0000	1,100,000	-	(100,000)	-	1,000,000
21/06/2023	31/05/2033	$0.0000	3,000,000	-	-	-	3,000,000
29/11/2023	28/11/2029	$0.0000	7,000,000	-	-	-	7,000,000
04/03/2024	03/03/2026	$0.0000	1,000,000	-	-	(1,000,000)	-
26/04/2024	25/04/2026	$0.0000	750,000	-	-	(750,000)	-
31/05/2024	03/06/2026	$0.0000	500,000	-	-	(500,000)	-
31/05/2024	03/06/2026	$0.0000	3,600,000	-	(3,600,000)	-	-
29/11/2024	29/11/2027	$0.0000	40,000,000	-	(2,500,000)	(18,750,000)	18,750,000
29/11/2024	29/11/2029	$0.0000	10,000,000	-	-	-	10,000,000
29/11/2024	29/11/2029	$0.0000	11,400,000	-	-	-	11,400,000
06/12/2024	06/12/2031	$0.1999	5,000,000	-	-	-	5,000,000
10/01/2025	10/01/2027	$0.0980	2,000,000	-	-	-	2,000,000
10/02/2025	10/02/2027	$0.1000	2,000,000	-	-	-	2,000,000
23/10/2025	22/10/2032	$0.0100	-	30,000,000	-	-	30,000,000
13/05/2026	13/05/2032	$0.1319	-	13,038,007	-	-	13,038,007
			99,997,223	43,038,007	(6,200,000)	(25,500,000)	111,335,230
Weighted average exercise price			$0.031	$0.047	$0.001	$0.036	$0.045

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

2025

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

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

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

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

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

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

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

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

Note 35. Events after the reporting period

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

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

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The shareholder information set out below was applicable as at 26 August 2025.

Distribution of equitable securities

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

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

Shareholder information
30 June 2026

Equity security holders

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

	Ordinary shares	
	Number held	% of total shares issued
REALWISE GROUP HOLDINGS PTY LTD	545,824,905	36.80%
SONGTRADR INC	246,685,499	16.63%
BNP PARIBAS NOMINEES PTY LTD	68,103,701	4.81%
VAL MORGAN & CO (AUST)	41,816,010	2.82%
UBS NOMINEES PTY LTD	30,573,707	2.06%
GE EQUITY INVESTMENTS PTY LTD	25,040,000	1.69%
GUILDFORD HOLDINGS (AUST) PL	24,503,486	1.65%
WILTSHIRE MEDIA PTY LTD	24,477,000	1.65%
BLAZZED PTY LTD / KEN GAUNT	21,949,353	1.48%
CITICORP NOMINEES PTY LIMITED	16,933,542	1.14%
MR ROBERT DOBSON MILLNER	11,709,176	0.79%
BONOBO HOLDINGS PTY LTD	10,185,735	0.69%
MR JORGE RAFAEL NIGAGLIONI	9,284,590	0.63%
DAVID RICKERT	8,269,185	0.56%
J S MILLNER HOLDINGS PTY LTD	8,105,248	0.55%
RZN8 CAPITAL LLC	7,692,283	0.52%
JADU JADU PTY LTD	7,385,000	0.55%
SASSEY PTY LTD	6,908,162	0.50%
ANGUS KIMBER WILLIAM	6,727,613	0.45%
PALM BEACH NOMINEES PTY	6,611,370	0.45%
	1,132,039,745	76.33%
	1,483,176,087	100.00%

Unquoted equity securities

	Number on issue	Number of holders
Options over ordinary shares issued	117,335,229	78

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

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

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.