

FY26 ANNUAL REPORT

articore

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Important Information

This Report covers Articore Group Limited as a consolidated entity consisting of Articore Group Limited and its controlled entities (referred to in this report as Articore or the Group). Articore is a company limited by shares, incorporated and domiciled in Australia (ACN 119 200 592). This Report is a summary of the Group's operations and activities for the 12-month period ended 30 June 2026 and financial position as at 30 June 2026. This Report covers the Group's global operations, including subsidiaries, unless otherwise noted. A reference to the Group, the Company, we, us and our and similar expressions refer collectively to Articore Group Limited and its related bodies corporate.

Forward-looking statements

This Report contains forward-looking statements in relation to Articore, including statements regarding the Group's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, products in research, and risk management practices. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "project," "intend", "outlook", "target", "assume" and "guidance" and other similar expressions. The forward-looking statements are based on the Group's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of the Group, that could cause the actual results, performances or achievements of the Group to be materially different to future results, performances or achievements expressed or implied by the statements. Factors that could cause actual results to differ materially include: changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation (or approvals under regulation); the effect of economic conditions; technological developments; and geopolitical developments. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the Report. The Group disclaims any responsibility for the accuracy or completeness of any forward- looking statement. Except as required by applicable laws or regulations, the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Any projections or forecasts included in this Report have not been audited, examined, or otherwise reviewed by the independent auditors of the Group.

Non-IFRS financial information

References to AASB refer to the Australian Accounting Standards Board, and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this Report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods and enable further insight and a different perspective into the financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

FY26 Group highlights

Who we are

articore
Listed 2016 | ASX: ATG

ESTABLISHED MARKETPLACES

REDBUBBLE
Founded 2006

TEEPUBLIC
Acquired 2018

HIGH-GROWTH BUSINESSES

Dashery
Launched 2025

FRANKLY WEARING
Acquired 2026



Creators UPLOAD UNIQUE DESIGNS

Marketplace Loop

Customers BUY DESIGN ON PRODUCT

Supply Chain Loop

Fulfillers MAKE AND SHIP PRODUCT



Financial highlights

Marketplace revenue[1] $354.5m FY25: $379.1m -6.5%	Gross profit[1] $175.9m FY25: $173.0m +1.7%	Gross profit margin 49.6% FY25: 45.6%	GPAPA[1] $101.4m FY25: $100.6m +0.8%
			GPAPA margin 28.6% FY25: 26.5%
Operating EBITDA[1] $16.4m FY25: $9.3m +7.1m	EBIT[1] $10.3m FY25: ($9.8m) +20.1m	Closing cash balance $40.5m 30 June 2025: $28.4m	

[1]Non-IFRS measures are presented to provide readers a better understanding of Articore's financial performance. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

Redbubble and TeePublic key metrics

REDBUBBLE

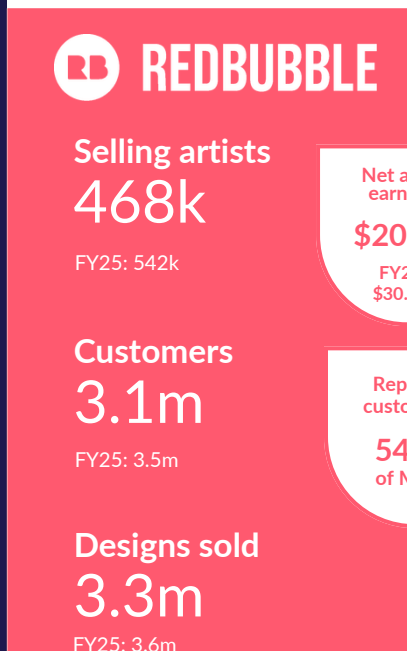
Selling artists
468k
FY25: 542k

Net artist earnings
$20.9m
FY25: $30.2m

Customers
3.1m
FY25: 3.5m

Repeat customers
54% of MPR

Designs sold
3.3m
FY25: 3.6m



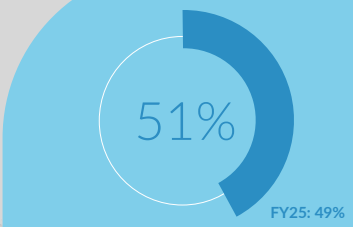
Marketplace revenue contribution

GPAPA contribution

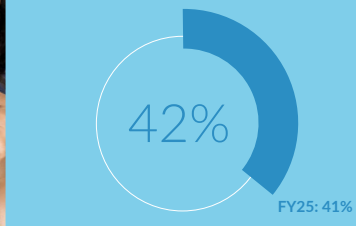
Sales contribution
North America
55%
FY25: 55%

Sales contribution
Apparel
47%
FY25:49%





Marketplace revenue contribution



GPAPA contribution

TEEPUBLIC

Net artist earnings
$17.7m
FY25: $17.9m

Selling artists
165k
FY25: 167k

Repeat customers
52% of MPR

Customers
2.5m
FY25: 2.5m

Designs sold
1.6m
FY25: 1.4m

94%
FY25: 95%
Sales contribution
Apparel

93%
FY25: 92%
Sales contribution
North America

articore

High-growth businesses

In FY26, Articore invested in two high-growth businesses, Dashery and Frankly Wearing. Dashery, launched in January 2025, is an emerging storefront platform built for content creators, enabling them to launch and scale branded merchandise stores by tapping into their existing fan base. Frankly Wearing, acquired in May 2026, is an India-based, creator-driven print-on-demand marketplace.

Dashery

Launched January 2025

Storefront platform for content creators to launch branded merch stores

Who it serves

- Creators with 100k to 1 million followers
- Existing fandom drives demand
- Fits any stage — first store through to pro

Addressable creators

>4 million

MPR **$2.4m**

GPAPA margin **36.5%**

FRANKLY WEARING

Acquired May 2026

India-based, creator-driven printo-on-demand marketplace

Strategic rationale

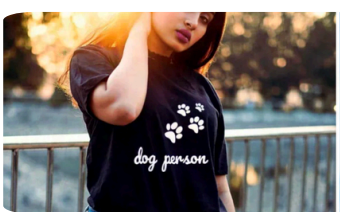
- Advances technology platform consolidation
- Establishes a Global Capability Centre to drive sustained operating efficiencies
- Profitable business, delivering double-digit MPR growth

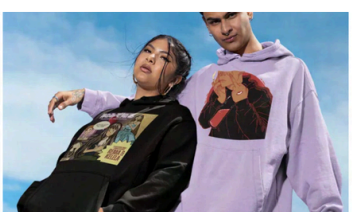
India headcount target

30+ by end FY27

Market size **$1b+**

Market growth **25% pa**









Chair's message

Robin Mendelson

In FY26, our sharpened focus delivered results. The Group achieved a $20.1 million turnaround in EBIT and its first profitable year since listing, outside the pandemic-driven spike in FY21. While there is more work ahead to unlock the full potential of this business, the foundations are now firmly in place.

This progress came against a backdrop of significant change at the Board and executive level — change that shareholders strongly endorsed.

Twelve months ago, I outlined a set of priorities for the year ahead. I am pleased to report that each of those commitments was delivered:

- Deliver a clear strategy focused on value creation and cash flow;
- Undertake a strategic review of capital structure, portfolio fit, and value creation pathways;
- Strengthen governance with an additional independent Australian-based Director;
- Ensure strong alignment with shareholders through performance-based executive incentives and Board ownership of equity; and
- Increase shareholder transparency and accountability via regular milestone reporting.

Sharpening our strategy for long-term value creation

During the year, the Board oversaw a strategic review to assess pathways available to enhance shareholder value, considering a range of potential counterparties and strategic alternatives. Following that review, the Board concluded that continuing to execute the Group's strategy as an independent company offered the most compelling pathway to long-term shareholder value.

Alongside this review, management refined the Group's strategy, with the Board's oversight and challenge, placing greater emphasis on our creators and their customers. Our vision is to be the leading destination for customers to discover and buy unique design-first products driven by a global creator ecosystem built to turn passion into profits. The Board is confident the strategy positions the Group for its next phase of growth.

Strengthened governance and leadership

We continue to strengthen the Board and executive leadership to support our growth ambitions.

In March 2026, we welcomed Naseema Sparks AM to the Board of Directors as an independent Non-Executive Director and Chair of our People, Remuneration and Nomination Committee. Naseema is based in Australia and has spent her career helping consumer-facing businesses scale, with particular strength in customer strategy and organisational culture. Her appointment further strengthens the Board's Australian presence and adds relevant customer, people, and culture experience to its existing skills mix.

Within the executive team, Derek Yung joined as Group Chief Financial Officer in January 2026, bringing over a decade of CFO experience across e-commerce and marketplace businesses in the US. We also welcomed Alyxa Lease as Senior Vice President, People and Culture, strengthening the Group's capability in talent, organisational effectiveness and culture.

Aligning executive incentives and Directors' interests with shareholders

The Board continued to strengthen the link between executive remuneration, operating performance and long-term shareholder value. In FY26, we moved to an EBIT-based performance hurdle for the payment of executive short-term incentive (STI), providing a clear connection between operational profitability and executive reward. For FY27, the STI framework will incorporate both marketplace revenue and operating EBITDA growth, reflecting the importance of returning the Group to profitable growth while maintaining financial discipline.

As a Board, we recognise the importance of share ownership in aligning our interests with those of shareholders. During FY26, each Director increased their shareholding, as did key management personnel.

Keeping shareholders informed

We kept our commitment to shareholders during FY26 by providing regular updates and increased transparency, giving greater visibility into the Group's progress. We recognise this was particularly important this year given the significant leadership change and turnaround underway.

Confidence in the path ahead

The Board enters FY27 with confidence in the direction we have set, and in the team leading the business. Management's focus is now on translating this year's progress into sustained profitable growth across the core marketplaces, maximising the potential of the Group's high-growth businesses, and pursuing new opportunities to accelerate growth. The Board will maintain disciplined oversight of execution, capital allocation and the key risks and opportunities ahead.

On behalf of the Board, I extend my thanks to our employees and creators, and the customers they serve, whose work and support made these results possible. I am equally grateful to my fellow Directors and the Executive Team for their contribution this year. I would also like to particularly thank Vivek Kumar for his leadership and impact in his first year as Group CEO.

To our shareholders, thank you for your continued support and patience through a period of change. The Board remains focused on ensuring the progress achieved in FY26 translates into sustainable performance and long-term shareholder value.

Robin Mendelson
Chair, Board of Directors
Articore Group Limited





FY26 Group CEO review

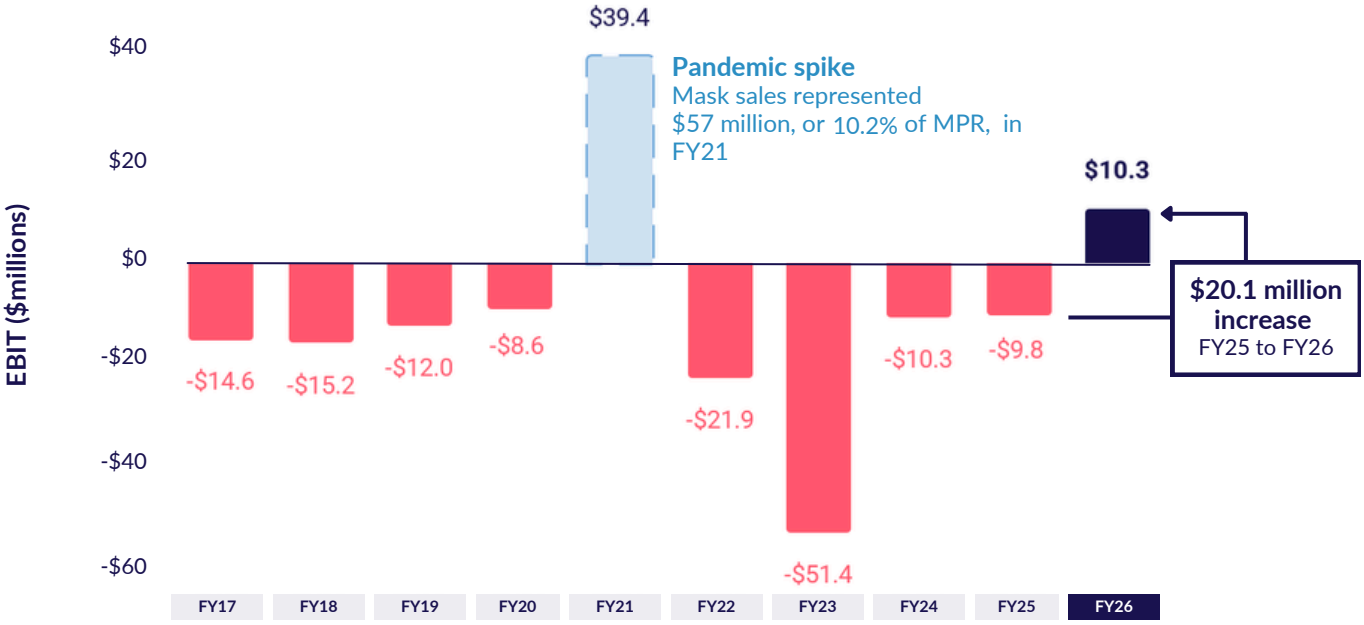
Vivek Kumar

In my first year as Group CEO, I'm immensely proud of what the Group has achieved. We delivered significantly improved financial results, with a $20 million turnaround in EBIT, refreshed the executive team, invested in two new businesses, and made progress on strategic priorities that will help drive our next phase of growth.

A return to profitability

We began the year confident we could move the Group from negative to positive EBIT, guiding to $2 million to $8 million and raised that guidance to $6 million to $10 million in February 2026 after a strong first half. We finished the year slightly ahead of the top end of the upgraded range — a $20.1 million improvement on FY25, and Articore's first profitable year in a decade, outside the pandemic-driven result in FY21.

EBIT, FY17 - FY26



Two factors drove this result. First, we grew both gross profit and GPAPA in absolute terms, through supply chain efficiencies, pricing optimisation and a new artist fee structure that enhanced marketplace dynamics. Second, we reduced operating expenses for the third consecutive year — the payoff from a disciplined, sustained approach to cost control. These are structural and sustainable changes to our business.

These results also strengthened our balance sheet - the Group delivered underlying cash flow of $10.1 million and closed the year with a cash balance of $40.5 million.

Investing in high-growth businesses

In FY26, we increased our investment in growth initiatives outside of our core marketplaces.

Dashery: strong early signs of product-market fit

Dashery is an emerging storefront platform for creators who want to monetise their existing audiences.

FY26 marked Dashery's first full financial year, and the early signs are encouraging. The platform generated $2.4 million in marketplace revenue at a GPAPA margin of 36.5%, significantly above our core marketplaces, as creators bring their own demand.

What excites us most is that a number of creators have already passed $100,000 in gross sales in their first year alone - a strong signal of much higher lifetime value potential.

Establishing our presence in India through Frankly Wearing

In May 2026, we acquired Frankly Wearing, an India-based, creator-driven print-on-demand marketplace. The acquisition serves three strategic goals:

- Gain access to engineering capacity at the right cost for the complexity of our work, at a time when technology costs represent roughly a third of the Group's operating expense base;
- Establish the foundation for a Global Capability Centre in India to drive future efficiencies across the Group; and
- Create a direct entry point into the Indian print-on-demand (POD) market, an opportunity in excess of US$1 billion and growing at 25% annually.

The Frankly Wearing founders have joined Articore, and integration is well underway. India-based teams are already providing engineering support across the Group and we are targeting more than 30 employees in India by the end of FY27.

FY27 priorities

Articore begins FY27 with real momentum: a profitable, cash-generative core business, a disciplined cost base, two high-growth businesses and a strengthened Executive Team. Articore has strategic moats in an unparalleled creator network of more than three million creators, in excess of 75 million designs, a growing design catalogue, a global at-scale POD supply chain network, and a truly global workforce.

Our vision is to be the leading destination for customers to discover and buy unique design-first products driven by a global creator ecosystem built to turn passion into profits. We have identified key value drivers to unlock our vision:

- Strengthen its competitive moat through content differentiation;
- Build high-impact customer acquisition and retention engines;
- Elevate the customer experience through AI-driven discovery and personalisation;
- Generate higher-value outcomes for creators through incremental monetisation opportunities;
- Invest in new businesses, leveraging Articore's strategic assets and existing capabilities; and
- Operate a unified platform at scale across geographies.

We are committed to executing against this vision with the same discipline that delivered this year's results.

I want to thank our creators for their support through what has been a defining year for Articore, and their customers for continuing to choose our platforms.

I'd also like to thank my fellow Directors for their counsel as we've navigated a year of significant change.
To our team in particular — thank you for the sustained effort to get us to this point. I am excited about the business we are building together, and about what lies ahead.

Finally, to our shareholders — thank you for your continued confidence in Articore.



Vivek Kumar
Group CEO and Managing Director

Social impact and sustainability

Articore's vision is to be the leading destination for customers to discover and buy unique design-first products driven by a global creator ecosystem built to turn passion into profits.
This mission aligns directly with Article 19 of the UN Universal Declaration of Human Rights — the right to freedom of opinion and expression. By lowering the barriers between a creator's vision and a global audience, free expression is not just a principle we uphold — it is the foundation our business is built on.

Creating value for creators and their customers

Articore is committed to maintaining a safe, trusted marketplace.

Content safety

Our content policies are designed to balance freedom of expression with the potential for user-generated content to cause real-world harm. Creators must comply with our content guidelines, and all users are encouraged to report any content they feel is a violation.

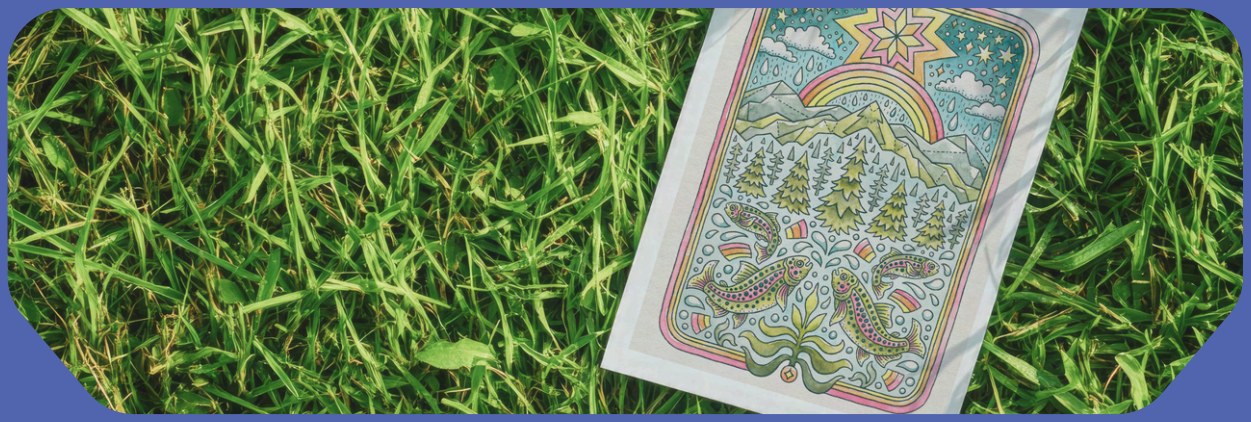
Product quality

Products purchased on Redbubble, TeePublic and Dashery are made to order — one item at a time — by third-party fulfillers who print the products and ship them directly to customers. Nothing is manufactured until a creator's customer places an order, which fundamentally reduces overproduction and waste compared to traditional mass production.

Product quality is central to the customer experience and, by extension, to repeat purchasing and trust on the Group's e-commerce platforms. Our expectations around quality include:

- Each product type undergoes safety and compliance testing by a globally recognised, independent third-party laboratory before it is made available for creators to sell.
- Third-party fulfillers are held to defined quality expectations. Each product type is routinely re-assessed.
- Where quality or compliance issues are identified, the relevant fulfiller is notified and order volume is restricted or terminated until they can verify that they have addressed the issue.

The Group acquired Frankly Wearing in May 2026 and is executing an integration plan, including consideration of the marketplace supply chain.



Supporting employees

Articore employs approximately 200 people across its offices in New York, San Francisco, Melbourne, Berlin, and Gurugram. Our people are central to delivering on our creator mission and we are committed to creating a workplace where they can do their best work, underpinned by the four values launched in FY26.

Our values

In FY26, Articore launched a new set of company values, developed as part of the Group's transition to operating as one unified company under a single leadership team.

The four values reflect how Articore works, makes decisions, and builds its culture across Redbubble, TeePublic, Dashery, and Frankly Wearing.

Own the outcome.

Articore succeeds when each person takes ownership of the work that delivers the greatest impact — for customers, creators, and the business. That means making disciplined choices about where time and energy are spent.

Embrace curiosity.

Articore doesn't assume it has all the answers. Staying curious and open to better ways of working is how the company grows — not just as individuals, but as an organisation.

Uniquely you.

People do their best work when they don't feel pressured to fit a mold. At Articore, individual passions, personality, background, and perspective are welcomed and valued.

Stronger together.

One team, one mission. Progress made by any part of the organisation is progress for all of it.

Engagement

We set a group-wide employee engagement target of 75% and formally assess engagement twice a year.

Our most recent results were under target, reflecting the broad change experienced across the Group over the past year. We have implemented a number of initiatives to support our teams through this change, including introducing new values, outlined above, to build a stronger culture for the future.

Affinity groups

We support several employee-centred programs designed to foster collaboration and inclusion. Our Affinity Groups include Women, LGBTQIA+, Parents, Carers and Neurodiversity. They are open to employees across the Group and connect via in-person and virtual events, building community around shared interests, identities and goals.



Gender diversity

In FY26, we maintained gender diversity across the employee group and as at 30 June 2026, met our target of 40% or greater representation of women in senior leadership. We also maintained pay parity across the Group.

This commitment to gender diversity extends to the Group's Board, where 50% of directors are women. The Board Chair, as well as the Chairs of both the Audit and Risk Committee and the People, Remuneration, and Nomination Committee, are all women.

Extending our values through supply chains

We are focused on reducing waste and ensuring the third-party fulfillers we work with produce high-quality products ethically

Environmental impact

Our print-on-demand model fundamentally reduces waste compared to traditional mass production as products are only manufactured after an order is received, eliminating waste from unsold inventory.

The primary source of waste on our platforms is associated with reprints. We focus on reducing waste by establishing high expectations around product quality for third-party fulfillers participating in our e-commerce platforms. In FY26, the reprint rate across Redbubble, TeePublic and Dashery continued to decrease to 0.51%, from 0.53% in FY25.

Supply chain integrity

The wellbeing of supply chain workers are monitored through policy, engagement, training and independent third-party auditing, using two globally recognised social audit standards: Amfori's Business Social Compliance Initiative (BSCI) and Sedex's SMETA (Sedex Members Ethical Trade Audit). Both are aligned to ILO, OECD, and UN Guiding Principles on Business and Human Rights.

All third-party fulfillers who make products for creators on Redbubble, TeePublic and Dashery have been independently audited across fair compensation, working hours, safety, worker protections and ethical business practices.

Governance Framework

Articore's Board holds ultimate oversight and accountability for Social Impact and Sustainability strategy, reporting, materiality assessments and action plans. Group executives are responsible for executing initiatives.

Social Impact and Sustainability risks are assessed and managed within Articore's enterprise risk management framework.

More information is available in the Group's Corporate Governance Statement. Governance policies — including the Diversity Policy and Modern Slavery Statement — are also available on the Group's website.



Directors' Report

Your Directors present their report on the consolidated entity, consisting of Articore Group Limited (the Company or Articore) and the entities it controlled during the financial year ended 30 June 2026 (referred to hereafter as the Articore Group or Group).

Directors

The following persons were Directors of the Company during the 2026 financial year and to the date of this Report:

Robin Mendelson	Independent Non-executive Chair
Vivek Kumar	Group CEO and Managing Director (appointed Director 6 August 2025)
Robin Low	Independent Non-executive Director
Naseema Sparks	Independent Non-executive Director (appointed Director 24 March 2026)
Robert (Bob) Sherwin	Independent Non-executive Director
John Lewis	Non-independent Non-executive Director

Principal activities

The Articore Group owns and operates the leading global online platforms, Redbubble.com, TeePublic.com, Dashery.com and as of May 2026, Franklywearing.com. These platforms facilitate creators' design and sale of a range of products printed with the creators' artwork to their customers worldwide. The products are produced and shipped by third party service providers (i.e. product manufacturers, printers and shipping companies) referred to as fulfillers. There was no significant change in the nature of Articore Group's activities during the year.

Review of operations

A summary of financial results [(1)] (with year on year (YoY) growth rates, where applicable) is set out below:

- Marketplace Revenue (MPR) of $354.5 million, down 6.5% on FY25 (down 3.8% on a constant currency basis[(2)])
- Gross Profit of $175.9 million, up 1.7% on FY25 (up 5.0% on a constant currency basis[(2)])
- Gross Profit after Paid Acquisition (GPAPA) of $101.4 million, up 0.8% on FY25 (up 3.6% on a constant currency basis[(2)])
- An Operating EBITDA profit of $16.4 million, up $7.1 million on FY25
- An EBIT profit of $10.3 million, compared to a loss of $9.8 million in FY25. A $20.1 million turnaround.
- A net profit after tax (NPAT) of $10.9 million, compared to a loss of $11.3 million in FY25
- A closing cash balance at 30 June 2026 of $40.5 million (FY25: $28.4 million)

A reconciliation of reported results to non-IFRS numbers in this Directors' Report is set out below. Non-IFRS measures are presented to provide readers a better understanding of the Articore Group's financial performance. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

(1) Please see Table 1 on page 13 of the Directors' Report for explanation of Gross Profit, Gross Profit after Paid Acquisition, Operating EBITDA and EBIT.
(2) The constant currency basis shows year over year change, after excluding the impact from foreign currency exchange (FX) rates changes versus Australian dollars by holding FX rates to be the same as the prior corresponding period. For Redbubble and TeePublic, more than 80% of MPR is denominated in currencies other than Australian dollars.

Table 1: Reconciliation of reported results to non-IFRS[1] numbers	FY2026	FY2025
	$'000[2]	$'000[2]
Marketplace revenue	354,516	379,061
Creators' revenue	54,034	59,583
Total reported revenue from contracts with customers	408,550	438,644
Creators' expenses[3]	(39,820)	(48,882)
Fulfiller expenses	(192,798)	(216,757)
Gross profit	175,932	173,005
Gross profit margin on Marketplace revenue	49.6%	45.6%
Paid acquisition costs	(74,501)	(72,376)
Gross Profit After Paid Acquisition costs (GPAPA)	101,431	100,629
GPAPA% (on Marketplace revenue)	28.6%	26.5%
Employee and contractor costs (excluding share-based payments expense)	(57,806)	(61,025)
Marketing expenses (excluding paid acquisition costs shown above)	(1,682)	(1,287)
Operations, administration and technology expenses	(25,503)	(29,022)
Total Operating Expenditure (Opex)	(84,991)	(91,334)
Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA)	16,440	9,294
Share-based payments expense	(1,882)	(5,107)
Other income and expenses (excluding interest)	712	(2,266)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	15,270	1,921
Depreciation and amortisation	(4,939)	(11,700)
Earnings before interest and tax (EBIT)	10,331	(9,779)
Interest income	755	750
Interest expenses	(389)	(624)
Total profit/(loss) before income tax	10,697	(9,653)
Income tax benefit/(expense)	198	(1,642)
Total profit/(loss) after income tax	10,895	(11,295)

[1] Non-IFRS measures are presented to provide readers a better understanding of Articore's financial performance. Non-IFRS measures include Gross profit, GPAPA, Operating EBITDA, EBITDA, EBIT and Opex. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

[2] For presentation purposes, numbers have been rounded to thousands of dollars, however calculations and totals are based on unrounded numbers.

[3] Creators' expenses comprise creators' revenue less platform fees and charges recovered from creators.

FY26 was a year of meaningful progress for Articore. The Group materially improved its financial performance, invested in two new businesses, and advanced the strategic priorities that are expected to drive the Group's next phase of growth.

MPR was $354.5 million, a decline of 6.5% on the prior year (-3.8% on a constant currency basis), reflecting continued softness at Redbubble that was not fully offset by growth at TeePublic.

Despite the MPR decline, gross profit increased 1.7% (5.0% in constant currency) to $175.9 million, with gross profit margin expanding to 49.6%. Gross profit after paid acquisition (GPAPA) increased 0.8% (3.6% on a constant currency basis) to $101.4 million, with GPAPA margin expanding to 28.6%. This margin improvement was driven by supply chain efficiencies, pricing optimisation and a new artist fee structure.

Operating expenses declined for the third consecutive year, reflecting a disciplined and sustained approach to cost control.

As a result, the Group delivered EBIT of $10.3 million in FY26, an improvement of $20.1 million on the prior year's loss of $9.8 million. This was the Group's first profitable year since listing, outside the pandemic-driven spike in FY21.

Redbubble

In FY26, Redbubble's MPR was $170.1 million, down 12.7% on a reported basis (11.1% on a constant currency basis). The decline in MPR was largely offset by improvements in unit economics, driven by supply chain optimisations and the introduction of a new artist account fee structure. As a result, gross profit and GPAPA declined by a small margin, to $88.7 million and $58.2 million respectively, while gross profit margin expanded to 52.2% and GPAPA margin expanded to 34.2%.

TeePublic

In FY26, TeePublic delivered MPR of $182.0 million, down 1.1% on a reported basis. As 90% of TeePublic's MPR is generated in USD, which depreciated against the AUD this year, on a constant currency basis, TeePublic's MPR was up 2.8%. Gross profit increased 6.3% to $86.3 million (10.9% on a constant currency basis), with gross profit margin expanding to 47.4%, driven by pricing and promotional optimisation and ongoing supply-chain efficiencies. GPAPA increased 2.7% to $42.3 million (7.2% on a constant currency basis), with GPAPA margin expanding to 23.3%.

Dashery

Dashery is a storefront platform for creators to monetise their existing audiences.

After launching in January 2025, FY26 marked Dashery's first full financial year of operation. The platform had over 1,500 active sellers during the financial year, generating $2.4 million in MPR at a GPAPA margin of 36.5%, above the Group's core marketplaces, as creators bring their own demand.

Frankly Wearing

During the year, the Group completed the acquisition of Frankly Wearing, an India-based, creator-driven print-on-demand marketplace. The acquisition advances the Group's technology platform consolidation strategy and represents the first step toward establishing a Global Capability Centre in India. It also provides an entry point into the Indian print-on-demand market, estimated at over US$1 billion.

Business strategies and future developments

The Group's vision is to be the leading destination for customers to discover and buy unique design-first products, driven by a global creator ecosystem built to turn passion into profits.

The Group has identified the following value drivers to support this vision:

- Strengthen its competitive moat through content differentiation;
- Build high-impact customer acquisition and retention engines;
- Elevate the customer experience through AI-driven discovery and personalisation;
- Generate higher-value outcomes for creators through incremental monetisation opportunities;
- Invest in new businesses, leveraging Articore's strategic assets and existing capabilities; and
- Operate a unified platform at scale across geographies.

The Group expects to build on the results delivered in FY26.

Significant changes in the state of affairs

In May 2026 the Group acquired Frankly Retail Private Limited, the owner of Franklywearing.com, an India-based creator-driven, print-on-demand marketplace. In March 2026 Naseema Sparks was appointed to the Articore Group Limited Board. In January 2026 the Group appointed Derek Yung as Group Chief Financial Officer.

Significant events after end of the 2026 financial year

In the Directors' opinion there have been no matters or circumstances arising since the end of the 2026 financial year that have significantly affected, or may significantly affect:

- Articore Group's operations in future financial years;
- the results of those operations in future financial years; or
- Articore Group's state of affairs in future financial years.

Dividends

No dividends were paid or declared since the start of the 2026 financial year. The Board does not expect to pay a dividend in the short to medium term.

Environmental regulations and performance

Articore Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth of Australia or of a State or Territory.

Social impact and sustainability

Further information on the Group's approach to Social Impact and Sustainability is presented within the Social Impact and Sustainability section of this Annual Report.

Risk management

The Articore Group seeks to ensure that a consistent and integrated approach to managing risk is established at all levels and is embedded in its processes and culture. This enables the Group to manage risk in ways that will generate and protect shareholder value.

The Group's risk appetite is intended to foster a culture of action and commercial experimentation. The Board is aware that an overly cautious approach to risk may have a harmful impact on the achievement of strategic objectives. For this reason, the Board directs management to embrace strategic risk and actively innovate for the future while maintaining tight operational controls.

The Board is ultimately responsible for ensuring risk management processes are in place and operating effectively, while the Audit and Risk Committee is responsible for overseeing the Group's ongoing risk management program and any key supporting policies and procedures.

The Group CEO and the Executive Team are responsible for managing and embedding risk management practices throughout the Group.

The Group continuously reviews its risk management framework to ensure that it remains fit for purpose and provides assurance to the Board that risk is being managed effectively throughout the Group.

Principal risks

The following are key risks that may impact the Group's financial and operating results in future periods:

Strategic and competition risk

The Group's businesses operate in a competitive landscape alongside other online marketplaces and e-commerce websites with competing offerings and geographically diverse presences. There is the potential for the Group's business to be disrupted by new technologies, such as artificial intelligence (AI), or new business models in the market segments in which it does business, such as new or existing user-generated content platforms and online marketplaces. The Group may also be unable to find economies of scale and capitalise on strategic synergies among its business units that create efficiency and reduce operating expenses. The Group manages these risks in various ways, including by focusing on ensuring that its platforms provide a competitive offering for creators and their customers.

Risk from macroeconomic uncertainty and shifts in consumer trends

The Group is subject to macroeconomic and environmental risks that may affect global supply chains and consumer demand, including sustained or short-term reductions in demand for online shopping generally or the product categories available to be sold on the Group's platforms. As a result of global events (including those related to tariffs and trade policy changes, pandemics, armed conflict, environmental changes, and political and economic instability), key geographies are experiencing, or may experience in the future, supply chain disruptions and economic slowdowns of uncertain severity and duration, which may affect discretionary consumer spending and consumer disposable income. The print-on-demand industry is characterised by rapidly changing technology, new service and product offerings, industry consolidation and evolving consumer demands, and the Group relies on consumer trends toward de-branded, made-to-order creative and personalised products and consumer demand for the type of content and products sold by creators on the Group's platforms. Although these risks are largely outside of the Group's control, it manages them in various ways, including by seeking diversity in product mix, geographic presence and the third-party fulfilment network.

Dependence on third parties who provide services on the Group's platforms

The Group's online businesses depend on a network of third-party payment processors and fulfillers, which are independently operated businesses that participate on its platforms. The Group's platforms depend on third-party fulfillers to produce products that creators want to print their content on and sell, but the Group does not enter into manufacturing contracts with fulfillers and does not control them or have complete visibility into their business activities, including their upstream supply chains, their labour practices, and the raw materials and product blanks they choose to source. The Group manages these risks in various ways, including by setting clear expectations with fulfillers that promote safe products and ethical labour practices, engaging independent labs and auditors to conduct periodic safety testing and ethics audits for the platforms, and limiting or terminating fulfiller participation when they do not meet the expectations of creators, their customers, or the Group.

Dependence on scaling of underlying platform technology and related third-party services

The Group relies on platform technology infrastructure and the services of third-party service providers to operate its business at scale, including for providing creators with the continuous ability to upload their content and sell products, store the library of creator images and related data, enabling search and discovery of content by creators' customers, facilitating the resolution of customer service issues for creators and customers, providing availability of native apps to mobile users, facilitating onsite and offsite marketing by creators, routing of orders to third-party fulfillers, and processing of sales transactions. The technology underlying the Group's platforms is complex, increasingly dependent on AI, and internet service providers operate much of the platform infrastructure. The Group relies on the relationships with these service providers but lacks detailed visibility or control of their business activities. The Group manages these risks in various ways, including by conducting diligence on service providers and by consistently investing in eliminating platform and technology constraints.

Offsite promotion risk

The Group's platforms obtain a significant number of visits via web search engines. The algorithms and ranking criteria applied by these search platforms are unknown to the Group, subject to change at any time, and outside of its control, and it does not have access to complete information on the methods used to rank its platforms and webpages. The rapid advancement and adoption of AI is also fundamentally changing how consumers discover and access information online. AI-powered search experiences and tools, including generative AI assistants and AI-integrated search engines, are increasingly delivering direct answers to users, which may reduce or change organic search-driven traffic to the Group's platforms. These structural shifts in consumer search behaviour are beyond the Group's control and may diminish the value of traditional search engine optimisation over time. The Group also facilitates creators' offsite promotion via third-party advertising platforms and social networks. Increased competition for limited advertising space could increase the cost of acquiring customers for creators and reduce the effectiveness of acquisition spend, and the Group may be unable to develop or maintain a meaningful presence on important social networks. The Group manages these risks in various ways, including by focusing on improving user and crawler navigation experience and site speed and diversification of customer acquisition sources to reduce reliance on third-party search engines.

Litigation risk

The Group is the owner and operator of online platforms through which it provides online facilitation services to third parties. The Group regularly receives notices alleging infringement of third-party intellectual property rights or similar rights, or breach of consumer protection laws by the Group or by creators selling on its platforms, and a number of these complaints have resulted in litigation. The Group manages these risks in various ways, including by maintaining a compliance program that covers compliance with applicable online intermediary safe harbour laws, intellectual property laws, privacy and consumer laws, and other similar laws in relevant jurisdictions; responding expeditiously to takedown notices from intellectual property rights holders; engaging in collaborative relationships with rights holders to help enforce and monetise their rights; implementing automated platform software to manage content at scale; holding appropriate levels of insurance; and building Group's litigation capabilities.

Data security and cyberattack risk

The Group collects, transmits, and stores personal and financial information provided by creators, their customers and other website users. The Group also transmits personal and financial information of creators, customers and other website users to various third-party suppliers of services, including 'Software-as-a-Service' and 'Infrastructure-as-a-Service' providers and other cloud-based technology providers. Furthermore, the Group's technology platforms may be disrupted by cyberattacks, targeted hacking attacks, distributed denial of service attacks, malware or ransomware, or other disruptive attacks. The Group's platforms are also exposed to the risk of disruption of internet services generally, including failure or disruption of the systems of external service providers and other third parties, like payment processors, providers of AI services, advertising platforms, and infrastructure services. The Group manages these risks in various ways, including by conducting data security diligence on third party service providers; developing and testing disaster recovery capabilities and procedures; implementing high availability infrastructure and architectures; continually monitoring its systems for signs of poor performance, intrusion or interruption; and maintaining appropriate data management, security and compliance policies, procedures and practices.

Breach of privacy, consumer, and data protection laws

The Group is subject to applicable privacy and data protection laws worldwide, including the General Data Protection Regulation in the EU, the Australian Privacy Act 1988, the Digital Personal Data Protection Act 2023 in India, and privacy laws in the United States, such as the California Consumer Privacy Act and the California Privacy Rights Act. The Group manages these risks in various ways, including by maintaining a global legal and regulatory compliance program and implementing appropriate privacy and data security measures, including preventative, detective and responsive capabilities, such as a data breach response plan.

Failure to attract and retain talent

The Group's future success depends, to a significant extent, on its ability to attract and retain skilled talent aligned to the current and evolving capability needs. There is substantial competition for talent in our industry and so the Group may incur increasing costs to attract and retain them. The Group manages these risks in various ways, including by reviewing the strategy and investment in employee engagement, compensation management and career development.

Inability to attract and retain creators and their customers

The Group's revenues and success of its growth initiatives depend upon attracting and retaining creators who upload content that adds value to the Group's businesses and that consumers want to purchase and upon attracting customers for creators who convert into new and repeat purchasers. This is dependent on having and maintaining a brand and user experience that are appealing and satisfying to creators and their customers, and on providing value to them, which can be negatively impacted by a range of factors, such as inability to facilitate customer demand for sellers, fees charged to creators, content loss, and poor product-market-fit on its platforms. The Group manages these risks in various ways, including by continuing to ensure there is a strong value proposition for creators to join and remain in the Group's ecosystem due to quality of the service offered and through the resultant sales they can generate.

Loss of platform trust

It is important to the Group's mission that its platforms remain trustworthy and safe to the public, the creators, their customers, third-party fulfillers, regulators, and to those with whom we have commercial relationships. Trust could be undermined by negative publicity, the upload of obscene, illegal or allegedly infringing content, a decrease in the proportion of content that adds value and that consumers want to purchase, an increase in fraudulent account activity or transactions, inability to implement and administer policies that foster trust, or inability to meet the Group's social impact and sustainability obligations and commitments. The Group manages these risks in various ways, including by moderating user-generated content that violates the Group's content policies or the law, terminating accounts that repeatedly violate the content policies or the law, investing in anti-fraud software, and continuously improving content policies and how they are administered.

Risk from global legal compliance

The Group is directly or indirectly affected by continuously evolving, and sometimes conflicting, laws and regulations in Australia, the United States, Canada, Europe, India, and other relevant jurisdictions around the world – at the country, region, state and local levels – including laws and regulations that pertain to intellectual property, e-commerce marketplaces, online platforms and intermediaries, user-generated content and censorship, online safe harbours from liability, consumer protection, seller verification, taxation, treatment of deferred losses, privacy, email marketing, web accessibility, online payment systems, securities, social impact and sustainability, AI, and data protection. The Group manages these risks in various ways, including by participating in groups to stay abreast of new and evolving laws and by maintaining a global legal and regulatory compliance program.

Tax risk

The application of indirect taxes – such as goods and services tax, sales and use tax and value added tax – to online marketplaces, sellers and their customers is a global, evolving and complex issue. At any given time, one or more jurisdictions (whether state or federal) may review or investigate compliance with withholding laws, indirect tax laws, and other tax laws, adjust applicable thresholds, seek to impose additional reporting, record-keeping, indirect tax collection obligations, or impose other tax-related requirements on the Group's online platforms. The Group manages these risks in various ways, including by maintaining robust tax compliance and governance systems and procedures, engaging external advisers for expert advice where appropriate and monitoring global taxation developments relevant to the Group.

Foreign exchange risk

The Group's financial performance is denominated and reported in Australian dollars. Accordingly, the Group's financial performance is exposed to exchange rate movements in the currencies (other than the Australian dollar) in which it receives revenues and/or incurs costs, especially because the United States of America is its largest market. The Group's financial position, as measured by the assets and liabilities it carries on its balance sheet, is denominated and reported in Australian dollars. Some of the underlying assets and liabilities may, however, be recorded in other foreign currencies. The Group manages these risks in various ways, including by settling liabilities in the native currency of the transaction, creating a strong natural hedge, and converting foreign currency cash balances where needed to match expected funding requirements.

Information on Directors

At the date of this report, the Board comprises four Independent Non-executive Directors, one Non-independent Non-executive Director and one Executive Director, who collectively have a diverse range of skills and experience.

Details of current Directors, their experience, qualifications, special responsibilities and directorships of other listed entities are set out below.

Directors' qualifications and experience

Robin Mendelson

Independent Non-executive Chair

Appointed: 1 July 2024; appointed as Chair 2 June 2025
Board Committees: Audit and Risk; People, Remuneration and Nomination; Disclosure

Robin is an experienced senior executive and Non-executive Director with a proven track record of building, scaling and transforming complex technology businesses worldwide. Over a 20-year career at Amazon.com, she held senior leadership roles spanning finance, product, marketing, pricing and commercial strategy across direct-to-consumer, marketplace, SaaS and B2B models.

As Head of Amazon's US Media Consumer Group, she led a multibillion-dollar division, delivering sustained revenue and earnings growth through innovation and transformation.

Currently, Robin serves as a director of Mynd.ai (NYSE:MYND), where she is a member of the Compensation and Audit Committees. She is also a director at Acadeum, an EdTech course-sharing marketplace. Robin also serves on the Yale Alumni Magazine board and is a former director of Mainstay, an EdTech platform.

Robin is a National Association of Corporate Directors (NACD) Certified Director and a board member of NACD's Northwest Chapter.

Robin holds a Master of Business Administration (MBA) from Yale University and a Bachelor of Arts (BA) from Duke University. She was a Senior Fellow at Harvard University.

Directorships of other listed entities in the last three years:
Mynd.ai Inc. (NYSE:MYND) – December 2023 to present

Vivek Kumar

Group CEO and Managing Director

Appointed: 2 June 2025 (as Group CEO); 6 August 2025 (as Managing Director)
Board Committees: Disclosure

Vivek joined Articore in June 2022 as CEO of TeePublic, before being appointed as CEO of Marketplaces in October 2024. Vivek has more than 20 years of ecommerce, direct to consumer, and digital marketplaces experience. Vivek has led ecommerce businesses across retail, consumer goods, digitally native brands, and marketplaces spanning companies including Barnes & Noble, Newell Brands, UrbanStems, and UPS. In his early career, Vivek worked in technology consulting for five years. Vivek holds an MBA degree from University of North Carolina at Chapel Hill and an Electrical Engineering degree from PEC (India).

Directorships of other listed entities in the last three years:
Nil

Robin Low

Independent Non-executive Director

Appointed: 18 March 2024
Board Committees: Audit and Risk (Chair); People, Remuneration and Nomination; Disclosure

Robin is an experienced Non-executive Director and ASX audit and risk committee chair and has worked across a broad range of industries including technology, retail, insurance and financial services and has experience in data collection and analysis, AI and customer experience.
Robin has been a Non-executive Director and audit and risk committee chair for six ASX-listed companies, all with significant international operations. Robin is currently a director of Appen Limited (ASX:APX) and The Hospital Contribution Fund of Australia Limited (HCF) and HCF Life Insurance Company Pty Limited. Robin's not for profit boards are Guide Dogs NSW/ACT, the Sax Institute, Yalari Limited and she is a member of the University of Sydney Finance Committee.

Her former ASX board roles were with AUB Group Limited (ASX:AUB), IPH Limited (ASX:IPH), Marley Spoon SE (ASX:MMM) and CSG Limited (ASX:CSV). Her federal government boards were Australian Reinsurance Pool Corporation and Auditing and Assurance Standards Board where she was deputy chair. Prior to becoming a Non-executive Director, Robin was an audit and risk partner at PwC and was with the firm for over 28 years. Robin has a Bachelor of Commerce (BComm) from UNSW, is a Fellow of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors.

Directorships of other listed entities in the last three years:
Appen Limited (ASX:APX) – October 2014 to present
IPH Limited (ASX:IPH) – October 2014 to April 2024
AUB Group Limited (ASX:AUB) – January 2014 to November 2023
Marley Spoon SE (ASX:MMM) – January 2020 to September 2023

Naseema Sparks AM

Independent Non-executive Director

Appointed: 24 March 2026
Board Committees: People, Remuneration and Nomination (Chair); Audit and Risk; Disclosure

Naseema Sparks AM is an experienced Non-executive Director with deep expertise in scaling high-growth, consumer-facing technology businesses. She brings particular strength in customer strategy and organisational culture — capabilities that are central to Articore's strategic priorities as it enters its next phase of profitable growth.

Based in Australia, Naseema has served on the boards of several ASX-listed companies, including Australian Vintage Ltd (ASX: AVG), Blackmores Ltd, PMP Ltd and DealsDirect.com.au, and is currently chair of several private and pre-IPO companies.

Directorships of other listed entities in the last three years:
Australian Vintage Ltd (ASX:AVG) – January 2015 to July 2024

Bob Sherwin

Independent Non-executive Director

Appointed: 1 November 2022
Board Committees: People, Remuneration and Nomination; Disclosure

Bob is a highly accomplished executive with more than 20 years' experience in marketing, omni-channel retail, technology and scaling online marketplace businesses.

Based in the US, Bob is currently the Chief Marketing Officer of Staples Inc, a major office supplies and workplace solutions retailer. Prior to this, Bob was the Chief Marketing Officer of healthtech pioneer ZOE Science & Nutrition.

Prior to ZOE, Bob spent 10 years at Wayfair, one of the world's largest online destinations for home furnishings, housewares and home improvement goods. At Wayfair he served as the Chief Marketing Officer, where he built a world-class marketing function, built and scaled multiple business units, launched the first five physical retail locations, and helped increase sales by more than 20 times during his tenure.

Earlier in his career, Bob was a strategy consultant at McKinsey & Co., where he worked across a wide range of consumer industries and functions, including strategy, sales, marketing, technology and operations at insurance, travel, finance, telecommunications, CPG and retail focused organisations.

Bob holds an MBA in Strategy, Operations and Organisation and a Masters Degree in Engineering from Northwestern University and a Bachelor of Business Administration in Finance and Economics from the College of William and Mary.

Directorships of other listed entities in the last three years:
Nil

John Lewis

Non-independent Non-executive Director

Appointed: 24 October 2024
Board Committees: Disclosure

John is the Co-Founder, CEO, and CIO of Osmium Partners, LLC, a hedge fund in San Anselmo, California. John has over 25 years of experience as an investment professional, operating executive, and Non-executive Director in various industries, including retail, technology, financial services, and real estate. John has invested in over 500 public companies and has appointed more than 20 directors to public boards. John's deep understanding of public capital markets and experience in strategic investments and business turnarounds has led to the acquisition of 20 of Osmium's portfolio companies, which closed significant price-to-value gaps to maximise shareholder value.

John has served on the boards of several public companies at various points in their lifespan. After Osmium invested capital in Tuesday Morning (NASDAQ: TUES) to help it exit Chapter 11 in 2021, John joined the Board, serving as Chairman of the Nominating and Governance Committee and finding a buyer for the company before leaving the Board in 2022. From 2015 to 2017, John played a pivotal role in helping Intersections (NASDAQ: INTX) refocus its strategy, returning the company to profitability and successfully positioning it for sale. In 2013, pursuant to 87% of Spark Networks (NASDAQ: LOV) shareholders voting for John and his slate of nominees to join the Board, the company was right-sized and acquired by Affinitas in 2016.

Earlier in his career, John was a Research Analyst at the Heartland Funds, which had over US$3.5 billion in assets under management, covering various industries, including internet, software, and business services. John holds an MBA from the University of San Francisco and a BA from the University of Maryland, College Park.

Directorships of other listed entities in the last three years:
Nil

Retirement, election, continuation in office of Directors

Under the Company's constitution, Non-executive Directors cannot serve beyond three years or the third AGM after their appointment, whichever is longer, without submitting for re-election by the Company. A retiring Director is eligible for re-election without needing to give any prior notice of an intention to submit for re-election and holds office as a Director (subject to re-election) until the end of the general meeting at which the Director retires.

Company Secretary

Articore Group's Company Secretary is Mr Harry Pratt (appointed 15 February 2024).

Harry Pratt is a Senior Governance Advisor at cdPlus Corporate Services, and a Senior Associate at Coghlan Duffy Lawyers. Harry holds a Bachelor of Arts and Bachelor of Laws from Deakin University and a Graduate Diploma of Legal Practice from the College of Law, and is admitted as a legal practitioner in the state of Victoria.

Board and Committee meetings - attendance during FY26

The Board met 14 times during the year ended 30 June 2026. Board and Committee attendance is set out in the table below.

All Directors may attend Board and Committee meetings even if they are not a member of the particular Committee. The table does not include attendance of Directors at meetings of Committees of which they are not a member.

	Board		Audit and Risk Committee (ARC)		People, Remuneration and Nomination Committee (PRNC)	
	Held whilst in office	Attended whilst in office	Held whilst an ARC member	Attended whilst an ARC member	Held whilst a PRNC member	Attended whilst a PRNC member
Robin Mendelson	14	14	4	4	3	3
Vivek Kumar [1]	13	13	N/A	N/A	N/A	N/A
Robin Low	14	14	4	4	3	3
Naseema Sparks [2]	3	3	1	-	1	1
Bob Sherwin	14	13	3	3	3	3
John Lewis	14	14	N/A	N/A	N/A	N/A

[1] Vivek Kumar was appointed to the Board on 6 August 2025.
[2] Naseema Sparks was appointed to the Board on 24 March 2026.

Directors' interests in shares, restricted stock units and share appreciation rights

Name	Shareholdings	Restricted Stock Units (RSUs) outstanding	Share Appreciation Rights (SARs)
Robin Mendelson	707,956	226,464	-
Vivek Kumar	1,692,057	7,000,000	6,795,200
Robin Low	548,654	-	-
Naseema Sparks	21,818	-	-
Bob Sherwin	710,430	-	-
John Lewis	25,994,781	-	-
Total	**29,675,696**	**7,226,464**	**6,795,200**

Details of share options, share appreciation rights and performance rights

The following table shows the total numbers of ordinary shares in the Company subject to options, share appreciation rights or performance rights as at the date of this Report:

Type of Equity Security	Number Outstanding	Last Expiry Date
Share Options	3,840,096	01 October 2030
Share Appreciation Rights [1]	14,525,142	01 February 2032
Restricted Stock Units [2]	12,756,612	N/A
Total	**31,121,850**	

[1] Share Appreciation Rights (SARs) entitle the holder to equity equal to the appreciation of the Group's share price over a defined period. There is not a 1 to 1 relationship with the number of SARs on issue and the number of shares that will be issued upon exercise.

[2] Restricted Stock Units (RSUs) granted do not ordinarily have an expiry date. Time-based RSUs generally vest and are settled according to a participants' vesting schedule, and any outstanding restricted stock units are otherwise forfeited when a participant no longer satisfies the service conditions in their agreement. However, performance-based RSUs may be subject to an expiry date, aligned with the performance period.

Holders of options, share appreciation rights or restricted stock units do not, by virtue of their holdings, have any pre-emptive right to participate in any share issue of the Company or any related body corporate.

The Financial Report contains details of the total number of ordinary shares in the Company issued following exercise of options and vesting of restricted stock units during the 2026 financial year. The following table shows the total number of ordinary shares in the Company issued following exercise of options and vesting of restricted stock units since the end of the 2026 financial year, to the date of this Report:

	Number	Exercise price paid $
Settlement of vested restricted stock units	90,584	-
Exercise options	-	-
Total	**90,584**	**-**

No amounts remain unpaid in respect of the shares issued, as outlined above.

Indemnification and insurance of officers

The Company has entered into Deeds of Indemnity with all its Directors in accordance with the Company's constitution. The Company has paid a premium to insure the Directors, Officers and Managers of Articore Group entities. The insurance contract requires that the amount of the premium paid is confidential.

Proceedings against entities within the Group

Although the Group operates online intermediaries that provide online facilitation services to third parties via its platforms, and the Group does not sell or manufacture the products sold by creators through its platforms, it periodically receives notices alleging infringement of third-party copyright, trademarks, other intellectual property rights or publicity rights or breach of privacy or consumer protection laws, whether brought as class actions or individual claims. This is not uncommon for platforms that host user-generated content, nor is it uncommon within the United States of America business environment where the majority of such claims arise. As at the date of these financial statements, there are current lawsuits filed against the Group that relate to alleged intellectual property infringement and/or breach of privacy or consumer laws. As at the reporting date, there is no certainty that the Group either holds any obligations in relation to these actions and/or there is any likelihood of outflows (or inflows from insurance recoveries where applicable) of cash or other resources in respect of them, should any of the actions ultimately be successful (at first instance or on appeal, as applicable).

The Group does not currently consider that any of the current proceedings are likely to have a material adverse effect on the business or financial position of the Group.

The Group is not aware of any other material threats of civil litigation proceedings, arbitration proceedings, administration appeals, or criminal or governmental prosecutions in which entities within the Group are directly or indirectly concerned.

Group CEO and Group CFO declaration

The Group CEO and Group CFO have provided a written statement to the Board in accordance with Section 295A of the Corporations Act. With regard to the financial records and systems of risk management and internal compliance in this written statement, the Board received assurance from the Group CEO and Group CFO that the declaration was founded on a sound system of risk management and internal control, and that the system was operating effectively in all material aspects in relation to the reporting of financial risks.

Remuneration Report

The Remuneration Report is set out on pages 27 to 40 and forms part of the Directors' Report for the financial year ended 30 June 2026.

Rounding of amounts

The amounts contained in the Financial Report have been rounded to the nearest $1,000 (where rounding is applicable) where noted ($000) under the option available to the Company under ASIC Legislative Instrument 2026/183. The Company is an entity to which the Legislative Instrument applies.

Auditor

Ernst & Young was appointed as the Group's Auditor on 25 November 2014 and continues in office in accordance with section 327 of the Corporations Act 2001. To the extent permitted by law, the Company has agreed to indemnify Ernst & Young, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the 2026 financial year.

Non-audit services

Ernst & Young has not performed any other services during the current or prior year in addition to its audit responsibilities.

Fees for Audit services

Details of the amounts paid to the auditor for audit services provided throughout the 2026 and 2025 financial years are set out in Note 26 to the Consolidated Financial Statements.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration, as required under section 307C of the Corporations Act, is set out on page 24. The Auditor's Independence Declaration forms part of the Directors' Report.

The Directors' Report is made in accordance with a resolution of the Directors of the Company.



Robin Mendelson
Chair
28 August 2026

Shape the future
with confidence

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Auditor's independence declaration to the directors of Articore Group Limited

As lead auditor for the audit of the financial report of Articore Group Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

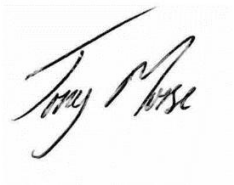
b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Articore Group Limited and the entities it controlled during the financial year.



Ernst & Young



Tony Morse
Partner
28 August 2026



Letter from the People, Remuneration and Nomination Committee[1]

Naseema Sparks AM

Chair, People, Remuneration and Nomination Committee

Dear Shareholder,

On behalf of the Board, I am pleased to present my first Remuneration Report as Chair of the People, Remuneration and Nomination Committee, for the financial year ended 30 June 2026. In the past year the Group has undergone significant transformation which included setting higher benchmarks for leadership accountability, instilling a strong performance culture, increasing focus on customer and marketplace revenue, and tightly controlling costs in order to return to profitable growth.
This report outlines a renewed People and Culture strategy developed under Vivek Kumar's leadership, and marks the completion of Articore's first financial year under a substantially reformed remuneration framework.

Our remuneration objectives

Underpinning the executive remuneration strategy, and central to the reforms introduced in FY26, are four objectives:

1. Grow executive bench strength
2. Remunerate fairly and responsibly
3. Align executive remuneration with Articore's strategic objectives, and
4. Ensure executive incentives are strongly linked with accretion of shareholder value

Reforms delivered in FY26

The reforms implemented during FY26 reflect these objectives in practice. Key changes include:

- Transition of the short-term incentive (STI) framework for the Executive to an earnings before interest and tax (EBIT) based performance hurdle, providing a clearer connection between operational profitability and executive reward;
- Group CEO and CFO remuneration structured to reward creation of shareholder value, with equity tied to share price performance
- Strengthening of long-term incentive (LTI) arrangements through dual performance conditions — share price and EBIT — for senior executives, embedding both capital appreciation and earnings discipline into LTIs; and
- Introduction of a self-funded Profit Share Plan (PSP) as employee incentive replacing the previous practice of equity grants.

Alongside these reforms, the Board has retained robust clawback provisions, ensuring the Board retains discretion to reduce or cancel unvested equity in the event of serious misconduct or material financial misstatement.

The Board and the People, Remuneration and Nomination Committee (PRNC) are satisfied that these changes are delivering as intended and remain focused on continuous improvement as Articore moves forward.

[1]Please note that the letter from the PRNC is unaudited. The audited remuneration report follows this letter.

Rewarding performance

For FY26, the Board tied the executive STI award to EBIT, requiring executives to deliver a substantial turnaround in the Group's performance to qualify. The Board is pleased that this target was achieved. Articore delivered an EBIT improvement of more than $20 million and the Group's first profitable financial year in ten years, outside the pandemic-driven spike in FY21.

Leadership renewal

FY26 also saw a significant strengthening in the Executive Team with the appointment of Derek Yung as Group Chief Financial Officer (CFO) and Alyxa Lease as Senior Vice President, People and Culture in January 2026, completing a period of leadership renewal for the Group.

Consistent with the approach taken for the Group Chief Executive Officer (CEO), Mr Yung's remuneration is heavily weighted towards equity tied to sustained share price performance, reflecting both the need to attract globally mobile executive talent and the Board's commitment to aligning executive reward with shareholder value.

Looking ahead

For FY27, recognising the importance of returning the Group to profitable marketplace revenue growth, the Board has introduced additional hurdles for the executive STI, based on both marketplace revenue and operating earnings before interest, tax, depreciation and amortisation (EBITDA) growth. The Committee believes this framework will motivate the executive talent needed to execute our profitable growth strategy, while maintaining the pay-for-performance discipline that shareholders rightly expect.

We welcome shareholders' ongoing engagement on remuneration matters and look forward to your continued support.



Naseema Sparks AM
Chair, People, Remuneration and Nomination Committee



Remuneration report (Audited)

Introduction

This Remuneration Report (Report) sets out the Group's executive remuneration framework, as well as the remuneration arrangements for the Group's key management personnel (KMP) for the year ended 30 June 2026.

The Report has been prepared and audited based on the requirements of the Corporations Act 2001 (Cth) (The Corporations Act) and its Regulations.

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In this Remuneration Report the following definitions are used:

- Articore Group or the Group means Articore Group Limited (ACN 119 200 592) and, where relevant, its controlled entities;
- Board means the Board of Directors of Articore Group;
- Committee means the People, Remuneration and Nomination Committee of the Board of Articore Group;
- Executives means the members of the Executive Team
- NED means the Non-Executive Directors of the Group; and
- GECP means the Group Executive Compensation Program.
- CPA means the CEO and CFO Performance Awards



1. Remuneration Report overview

The Directors present the Remuneration Report (Report) for the Group for the financial year ended 30 June 2026 (FY26). This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001.

The Report outlines the remuneration arrangements for KMP, being those individuals who have authority and responsibility for planning, directing and controlling the activities of the Group. It also provides insight into how remuneration outcomes for FY26 align with the Group's performance and the strategic priorities set by the Board.
The Group's remuneration framework continues to be structured to support long-term value creation, attract and retain key talent, and remain appropriate for the Group's size, complexity and market context.
The table below outlines the KMP of the Group during FY26:

Classification	Name	Position
NED	Robin Mendelson	Independent Non-executive Chair
	Robin Low	Independent Non-executive Director
	Naseema Sparks	Independent Non-executive Director from 24 March 2026
	Robert (Bob) Sherwin	Independent Non-executive Director
	John Lewis	Non-independent Non-executive Director
Managing Director	Vivek Kumar	Group CEO and Managing Director
Executive KMP	Derek Yung	Group CFO from 12 January 2026

2. Remuneration strategy overview

2.1 Strategic context and the five pillars

Articore's remuneration strategy is designed to support the execution of business objectives, drive long-term value creation, and ensure alignment between executive reward and shareholder interests. Our strategy is grounded in the five strategic pillars that define how we compete and build value.

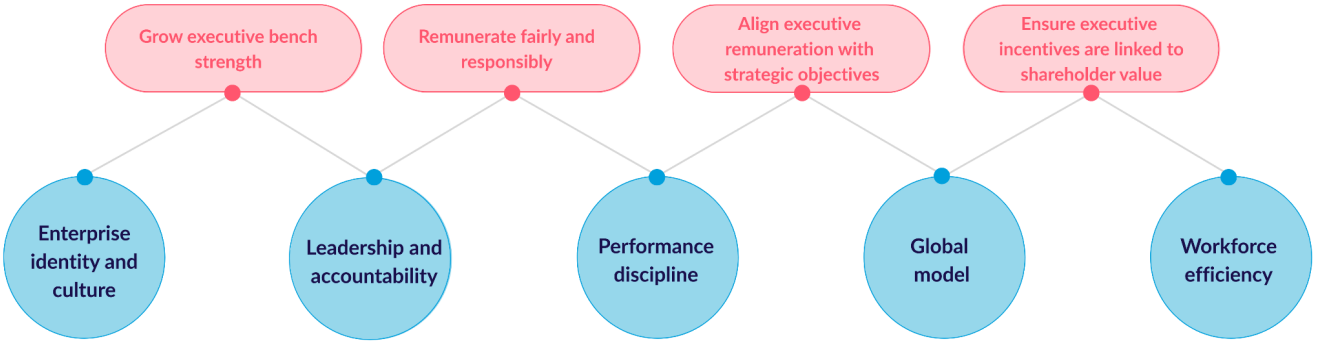
These pillars are embedded in our remuneration philosophy and inform how we assess performance, set incentive targets, and develop our leadership team. Notably, in FY26, we are prioritising leadership and accountability and performance discipline as foundational pillars, given that performance rigor and leadership clarity are critical to establishing a high-performing organisation capable of executing our strategic goals.

2.2 Remuneration objectives

The Group's vision is to grow the business and deliver long-term value for shareholders. The Group operates in four highly competitive global talent markets—Australia, the United States, Germany, and most recently India. Attracting and retaining talent in these markets must be supported by a compelling remuneration strategy aligned with our five People and Culture strategic pillars.



Five strategic pillars → Core remuneration principles



The Group Executive Compensation Program (GECP) translates this into practice at the executive level. It is designed to motivate and retain proven, global executive talent who will successfully execute the Group's five-pillar strategy in a manner that aligns with our enterprise values and drives sustainable business impact, with compensation positioned to reflect the experience and capability required to scale Articore globally.

The core objectives of our remuneration framework are:

1. Grow executive bench strength
2. Remunerate fairly and responsibly
3. Align executive remuneration with Articore's strategic objectives, and
4. Ensure executive incentives are strongly linked with accretion of shareholder value

The practice of setting annual Objectives and Key Results (OKRs) for Executives continues, with performance tracked against these measures. Performance against OKRs, combined with Group performance, informs annual compensation reviews for all Executives.

Executive remuneration levels are reviewed regularly by the Committee with reference to the Group's remuneration strategy, Group performance, talent market activity, and external benchmarks.

2.3 Remuneration structure

The Group maintains a two-component remuneration structure for executives comprising fixed remuneration and at-risk performance-based incentives, including an STI and LTI. During FY26, these frameworks were refined to strengthen alignment with the Group's strategic priorities and shareholder value creation.

The STI focused on EBIT achievement, reflecting a shift toward sustainable operational profitability while providing flexibility in capital allocation.

To align with shareholder interests, the LTI comprised performance-based vesting conditions linked to share price targets and continued employment for the Group CEO and Managing Director, the Group CFO and the Executive Team.

In FY26, the Group appointed Derek Yung as Group CFO. The compensation package for this role incorporates performance-based equity grants through CFO Performance Awards (CPAs). These awards will only vest when a sustained 180-day Volume Weighted Average Price (VWAP) period for specific share price targets has been achieved, consistent with the vesting conditions of the CEO Performance Awards (CPAs).

3. How remuneration is governed

3.1 People, Remuneration and Nomination Committee role

The role of the Committee is to ensure that the Group has appropriate remuneration and retention strategies to enable the Group to execute its purpose, vision and mission.

The members of the Committee during FY26 were:

- Naseema Sparks Independent Non-executive Member and Chair from 24 March 2026
- Robin Low Independent Non-executive Member (Interim Chair until 23 March 2026)
- Bob Sherwin Independent Non-executive Member
- Robin Mendelson Independent Non-executive Member

Articore Group Board

- Overall responsibility for the remuneration strategy and outcomes for Executives and Non-Executive Directors
- Reviews and approves recommendations from the Committee

People, Remuneration and Nomination Committee (PRNC)

- The Committee makes recommendations to the Board on remuneration strategy, governance and policy.
- The Committee is responsible for reviewing and advising the Board on remuneration policies and practices. This Committee also reviews and advises the Board on the design and implementation of performance packages, superannuation entitlements, termination entitlements and fringe benefit policies.
- The Committee also manages the nomination process for Board members and the process for the selection of the CEO
- The remuneration for Directors, the Group CEO and Managing Director, Group CFO and other Executives is reviewed by the Committee which then provides recommendations to the Board.

Management

Provides information to the Committee in relation to:

- Incentive targets and outcomes
- Remuneration Policy
- Short and long term incentive participation eligibility
- Individual remuneration and contractual arrangements for Executives
- Annual performance reviews and target setting

Remuneration Advisors

- Provide external independent advice, information and recommendations relevant to remuneration decisions.
- The Committee periodically engages the services of independent external consultants to provide insights on KMP remuneration trends, regulatory and governance updates, pros and cons of possible alternatives, and market data. No remuneration recommendations as defined in Section 9B of the Corporations Act 2001 were obtained during FY26.

3.2 Remuneration benchmarking

The quantum of both fixed salary and the total remuneration package are positioned having consideration for benchmarking data, relevant market conditions and sentiment, the Group's growth trajectory, strategic objectives, competency and skill set of individuals, scarcity of talent, changes in role complexities and the geographical spread of the Group and of the relevant talent pool.

Benchmarking uses reliable market surveys that are appropriate for our business. Where these are not available, benchmarking is undertaken independently, with reference to market capitalisation, industry sector and business complexity, as determined by external advisors, PricewaterhouseCoopers (PwC), in collaboration with the Committee.

3.3 Clawback of remuneration

In the event of serious misconduct or a material misstatement of the Group's financial statements, the Board has the discretion to reduce, cancel or clawback any unvested equity or other long-term incentives.

3.4 Standard employment arrangements

Executives are employed on open-ended individual employment agreements that set out the terms of their employment. Each agreement varies according to the individual executive but typically includes:

- Termination provisions incorporating appropriate notice periods, in the case of the Group CEO and Managing Director (six-month), and the Group CFO (six-month), to manage business continuity risk during any executive transition;
- Performance, intellectual property and confidentiality obligations on the part of both the employer and employee;
- Limited non-solicitation and post-employment restriction provisions; and
- Eligibility to participate in the GECP (or other transitional compensation plans).

4. Group Performance in FY26

4.1 Performance against financial metrics

Key indicators [1]	FY26	FY25	FY24	FY23	FY22	CAGR [2][3]
Marketplace revenue ($'m)	354.5	379.1	423.1	467.5	482.6	(7%)
Gross profit (GP) ($'m)	175.9	173.0	181.7	174.2	183.1	(1%)
Gross profit after paid acquisition (GPAPA) ($'m)	101.4	100.6	108.3	97.6	106.7	(1%)
Operating EBITDA ($'m)	16.4	9.3	10.0	(31.8)	(3.6)	NM
EBIT ($'m)	10.3	(9.8)	(10.3)	(51.4)	(21.9)	NM
Cash balance ($'m)	40.5	28.4	36.9	35.7	89.1	(18%)
Share price at year end ($)	0.27	0.20	0.42	0.37	0.90	(26%)

[1] The non-IFRS metrics in the table above such as GP, GPAPA, Operating EBITDA and EBIT are defined in table 1 on page 13 of the Directors' Report. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.
[2] Compound Annual Growth Rates (CAGR) are shown for the period since FY22.
[3] NM refers to "Not Meaningful". Meaningful growth rates cannot be provided for metrics that have moved from negative to a positive amount.

5. Executive remuneration

5.1 Remuneration objectives and strategy

The Group's vision is to be the leading destination for customers to discover and buy unique design-first products driven by a global creator ecosystem built to turn passion into profits.

The GECP is designed to attract, motivate and retain proven, global executive talent who will successfully execute the Group's vision and strategy in a manner that aligns with the Group's values. The GECP recognises compensation needs to be positioned to attract mid-career executives on a strong earnings trajectory from roles in companies that provide them with the experience that the Group needs.

The practice of setting annual OKRs for Executives continues, with performance tracked against these objectives. Performance, along with the Group's performance informs annual compensation reviews for all Executives.
Executive remuneration levels are reviewed regularly by the Committee with reference to the Group's remuneration strategy, Group performance, talent market activity and external benchmarks.

5.2 Elements of remuneration

The target remuneration mix under GECP is weighted towards variable, at-risk components to ensure a strong link between performance and reward. The typical mix at target performance is outlined below:

Vivek Kumar, Group CEO and Managing Director

Fixed salary	USD$580,000 base salary
STI	USD$290,000 (50% of base salary)
LTI[(1)] **CPA**	8,000,000 units of Restricted Stock Units (RSUs), subject to performance based vesting of 180-day volume weighted average closing trading price at the target share price as follows: 1. 1,000,000 RSUs become eligible to vest upon achievement of a $0.30 Articore Group Limited (ATG) share price (achieved on 16 February 2026) 2. 3,000,000 RSUs become eligible to vest upon achievement of a $0.45 ATG share price 3. 4,000,000 RSUs become eligible to vest upon achievement of a $0.60 ATG share price Vesting is subject to the Group CEO and Managing Director's continued employment with the Group.

[(1)] Granted in FY25

Derek Yung, Group CFO

Fixed salary	USD$420,000 base salary
STI	USD$105,000 (25% of base salary)
Sign-on equity	500,000 units of RSUs vest after 12 months of continuous service. One third are subject to a 12 month holding period from the vesting date and a further third to a two year holding period from the vesting date.
LTI **CPA**	2,500,000 units of RSUs, subject to performance based vesting of 180-day volume weighted average closing trading price at the target share price as follows: 1. 500,000 RSUs become eligible to vest upon achievement of a $0.45 ATG share price 2. 2,000,000 RSUs become eligible to vest upon achievement of a $0.60 ATG share price Vesting is subject to the Group CFO's continued employment with the Group.

Fixed salary
Fixed compensation including allowances, retirement benefits and other benefits, unless otherwise specified.

FY26 STI

An annual at-risk cash incentive linked to both Group and financial performance.

The STI component of the GECP operates as outlined below:

STI instrument	Cash incentive.
Amount	The amount of the STI granted to Executives is calculated as a percentage of base salary.
Grant date	For FY26, the grant was made on 1 October following the setting of total compensation for the year.
Performance hurdles and conditions	The STI will pay only if the Group achieves the EBIT target, in which case participants will receive their full potential entitlement. If the EBIT target is not achieved, the STI will not pay. The STI for FY26 will be paid following the release of audited results, expected to be in September 2026, and will be paid in cash.
Termination	Should a participant exit during the STI performance period their STI will lapse. The Board retains complete discretion in these matters.

The LTI CPA component of the GECP operates as outlined below:

LTI instrument	RSUs
Grant quantum	The grant quantum of the LTI award for the Group CEO and Managing Director and Group CFO is based on the approved fixed number of units
Grant dates	Upon role appointment
Vesting date and conditions	Each vesting tranche is subject to a 180-day VWAP at the target share price over a three year period from grant date and then vests in full. Vesting is subject to continued employment with the Group.
Disposal restriction period	One-third of the vested shares become eligible for sale 12 months after the VWAP condition is satisfied, one-third at 24 months, and the final one-third at 36 months. The holding period remains in place even if employment ends.
Termination	Any unvested equity lapses on termination, vested equity remains subject to holding periods.
Expiration	The RSUs expire three years from grant date.



5.3 Incentives outcomes

Sign-on equity outcome
The Group CEO and Managing Director received a sign-on equity grant of 1,000,000 RSUs upon his initial appointment as Group CEO in FY25. The grant vested on 2 June 2026 following 12 months of continued employment.

One-Time retention incentive outcome
In FY25, a one-time retention incentive was granted to the Group CEO and Managing Director, subject to continued employment. 30% of the incentive was paid in FY26 following achievement of the Group's GPAPA target at the 6-month milestone. The remaining 70% did not meet the associated GPAPA hurdle and therefore lapsed.

STI outcome
The STI framework for FY26 was structured with one performance hurdle, being achievement of an EBIT target.

Performance hurdle	Target	Actual result	STI outcome (%)
100% of STI would be payable if the Group achieves EBIT target	EBIT	Achieved	100%

Executive KMP are therefore eligible to receive 100% of their STI, subject to Board approval. The PRNC considers this outcome to be consistent with the Group's pay-for-performance philosophy and an appropriate reflection of financial performance in FY26. It reinforces the principle that incentive payments are contingent on delivering meaningful financial results, and supports alignment with shareholder interests.

CPA LTI outcome
The Group CEO and Managing Director's 1,000,000 RSUs granted in FY25 vested during the period upon achievement of the $0.30 share price hurdle set out in the grant.

No other CPAs LTI awards for KMP reached their vesting point in FY26.

GECP LTI outcome
The Group CEO and Managing Director's pro-rata SAR award granted upon his commencement with the Group in June 2022 reached its first testing point in FY25 and reached its second testing point in FY26. The share price hurdles associated with these grants were not met at either testing point. A final testing point will occur in FY27.

The Group CEO and Managing Director's SAR award granted in October 2022 reached its first testing point in the current year. The share price hurdle associated with this grant was not met and the grant will be retested in FY27 and FY28 (if required).
No other GECP LTI awards for KMP reached their vesting point in FY26.

6. Non-executive Director (NED) remuneration

6.1 NED remuneration policy

The Group seeks to attract and retain high-calibre Non-executive Directors who will provide good governance, strong oversight, independence, a range of skills and alignment of interests with long-term share price appreciation.
The table below shows the annual remuneration amounts in respect to Non-executive Directors.

Position	Board	Audit and Risk Committee	People, Remuneration and Nomination Committee
Chair [1]			
Australian based	AUD $212,000	AUD $24,000	AUD $24,000
US based	USD $212,000	USD $24,000	USD $24,000
Member			
Australian based	AUD $96,000	AUD $12,000	AUD $12,000
US based	USD $96,000	USD $12,000	USD $12,000

[1] The Chair of the Board receives no additional remuneration for being a member of any committee.

As a means of enhancing the alignment of Non-executive Directors' remuneration with increasing shareholder value, the NED Remuneration Policy provides Non-executive Directors with the option (but not the obligation) to receive Director fees in the

form of equity in the Company, being zero-priced options (ZPOs) and/or RSUs (depending on the country of residence of the relevant Non-executive Director) under the Articore Group Equity Incentive Plan (NED Equity).

The key features of the NED Remuneration Policy in relation to grants of NED Equity are as follows:

- grants of NED Equity will be made on or about 1 November (Grant Date) each year in respect of the following 12-month period (Grant Year);
- the number of securities to be issued in connection with a grant of NED Equity will be determined with reference to the 30-calendar day VWAP immediately prior to the Grant Date;
- Non-executive Directors may make an election to receive NED Equity in lieu of their cash fees for a Grant Year at any time prior to the commencement of that Grant Year;
- NED Equity issued in respect of a Grant Year will vest in 12 equal monthly tranches in arrears over the Grant Year, subject to continued service as a Non-executive Director as at the end of the relevant month; and
- NED Equity will be subject to the rules of the Articore Group Equity Incentive Plan.

In FY26, Robin Mendelson elected to receive half of her Director Fees as equity, and the grant of equity was made on 1 November 2025.

6.2 Maximum aggregate NED fee pool

The total amount paid to all NEDs for their services must not exceed in aggregate in any financial year the amount fixed by shareholders in a general meeting, currently set at AUD $1,200,000 which has remained unchanged since the Company's IPO in 2016. Any changes to this amount in the future will require approval by shareholders in a general meeting in accordance with the ASX Listing Rules.

6.3 Board governance and self-assessment

Under its Charter, the PRNC is responsible for reviewing the processes for the evaluation of the performance of the Board, Board committees and individual Directors, including the Board Chair. This initiative includes regular self-assessment reviews and an updated skills matrix to future-proof the Board's capability, ensuring the Board maintains the expertise and diversity required to support the Group's strategic priorities, particularly as we expand into new markets and navigate technological transformation. Each year the Board sets Group and individual objectives for the Group CEO and other Group Executives. Performance against these objectives is assessed periodically, and performance reviews for all Executives were carried out during the year.

During FY26, the Board conducted an internal review of NED remuneration to ensure it remains competitive and appropriately structured. Additionally, consistent with prior years, the Board conducted a formal self-assessment review program led by Robin Mendelson, the Board Chair.

6.4 Other information

NEDs are reimbursed for all reasonable travel and other expenses properly incurred by them in attending Board meetings or any meetings of committees of the Board, in attending any general meetings of the Group or otherwise in connection with the business or affairs of the Group. NEDs may be paid additional or special remuneration if they, with the approval of the Board, perform any extra services or make special exertions for the benefit of the Group.
There are no retirement benefit schemes for Directors.

The remuneration of the NEDs in FY26 is set out in detail in section 7.

7. Statutory reporting for FY26

Unless otherwise stated, all dollar amounts in section 7 and 8 are presented in Australian dollars ($).

7.1 Executive KMP remuneration for the year ended 30 June 2026

The following table shows details of the nature and amount of each element of remuneration paid or awarded to Executives for services provided during the year while they were Executive KMP. All amounts are shown in AUD.

		Short term benefits			Post-employment benefits	Share-based payments				
		Cash salary[1]	Cash bonus[2]	Other[3]	401(k)[4]	RSUs (Time based)[5]	RSUs (Performance based)[6]	SARs (Performance based)[7]	Total remuneration	Performance related [8][9]
		$	$	$	$	$	$	$	$	%
Executive Director										
Vivek Kumar (US) (Group CEO and Managing Director)	**2026**	**848,781**	**497,244**	**71,879**	**27,672**	**151,890**	**227,759**	**489,319**	**2,314,544**	**52%**
	2025	569,547	214,252	54,468	20,689	13,110	14,011	433,594	1,319,671	50%
Executive KMP										
Derek Yung (US) (Group CFO)[11]	**2026**	**305,040**	**120,319**[12]	**591**	**15,252**	**58,219**	**43,198**	**-**	**542,619**	**21%**
	2025	-	-	-	-	-	-	-	-	NM
Total	**2026**	**1,153,821**	**617,563**	**72,470**	**42,924**	**210,109**	**270,957**	**489,319**	**2,857,163**	
	2025	569,547	214,252	54,468	20,689	13,110	14,011	433,594	1,319,671	

[1] Includes salary, short term compensated absences and any accrued annual leave entitlements.
[2] Represents cash bonus paid/accrued for the year plus any relevant post employment benefits payable on such bonus.
[3] Other short term benefits include non-monetary company benefits customary in the United States such as medical, dental, vision, basic life, short-term and long term disability insurance.
[4] Represents employer contributions to retirement savings plans.
[5] Amounts disclosed reflect the value of remuneration consisting of RSUs, based on the value of RSUs expensed during the year. The fair value of RSUs are ascertained using the Black-Scholes model and are amortised over the vesting period.
[6] Amounts disclosed reflect the value of remuneration consisting of RSUs, based on the value of RSUs expensed during the year. The fair value is ascertained using the Monte Carlo model and a discount for lack of marketability is applied using the Ghaidarov model. The fair value is amortised over the vesting period.
[7] Amounts disclosed reflect the value of remuneration consisting of SARs, based on the value of SARs expensed during the year. The fair value is ascertained using the Monte Carlo model and is amortised over the vesting period.
[8] SARs and RSUs with a performance condition are all considered to be performance-related remuneration, based on their nature at grant date.
[9] NM refers to not measurable.
[10] US dollar amounts are presented in Australian dollars, converted using an average exchange rate for the reporting period.
[11] Derek Yung was appointed as Group CFO on 12 January 2026. Amounts disclosed reflect remuneration from the date of appointment.
[12] Includes a sign-on bonus upon commencement as Group CFO. This is excluded from the performance related column.

7.2 NED Remuneration for the year ended 30 June 2026

		Short-term benefits		Post-employment benefits	Share-based payments	
		Director Fees[1]	Other Fees	Superannuation	RSUs (Time based)[2]	Total
		$	$	$	$	$
Non-executive Directors						
Robin Mendelson[3]	**2026**	**166,416**	**-**	**-**	**170,138**	**336,554**
	2025	70,591	-	-	115,398	185,989
Robin Low[4]	**2026**	**126,526**	**-**	**15,183**	**-**	**141,709**
	2025	118,386	-	13,614	-	132,000
Naseema Sparks[5]	**2026**	**31,999**	**-**	**3,840**	**-**	**35,839**
	2025	-	-	-	-	-
Bob Sherwin[6]	**2026**	**172,933**	**-**	**-**	**-**	**172,933**
	2025	165,788	23,026	-	-	188,814
John Lewis	**2026**	**142,161**	**-**	**-**	**-**	**142,161**
	2025	80,986	-	-	-	80,986
TOTAL	**2026**	**640,035**	**-**	**19,023**	**170,138**	**829,196**
	2025	435,751	23,026	13,614	115,398	587,789[7]

[1] Prior to FY25, all board fees were paid in cash. From FY25, NEDs have been given the option to elect to receive board fees in the form of cash or equity (refer to footnote 3).
[2] Amounts disclosed reflect the value of remuneration from RSUs granted and vested in FY26. The fair value of RSUs is ascertained using Black-Scholes model. For further details refer to 8.5.
[3] In November 2025, Robin Mendelson elected to receive 50% of her board fees in the form of RSUs.
[4] Robin Low is the Chair of the Audit and Risk Committee and ceased as the Interim Chair of the PRNC on 23 March 2026.
[5] Naseema Sparks appointed on 24 March 2026 and is Chair of the PRNC.
[6] In FY25, Bob Sherwin received remuneration for additional services which ceased on 1 January 2025.
[7] The FY25 total NED fees, disclosed in this table, excludes remuneration paid to Ben Heap and Anne Ward, who ceased as NEDs during FY25. The total FY25 NED fees, including Ben Heap and Anne Ward were $859,937.

8. Other information

8.1 Minimum shareholding expectation

The Board has set minimum shareholding expectations for the Directors and KMPs to promote alignment between their interests and those of shareholders. Details of Directors' shareholdings are shown in table 8.4.

In the case of Executives, the design of the GECP ensures that all Executives progressively acquire shares or other equity instruments, so that they are aligned in building long-term value for shareholders. The GECP operates to ensure that over time the Executives will acquire an equity exposure equal to or greater in value than 100% of their annual base salaries.

In the case of NEDs, they are expected to progressively acquire shares, over a three-year period from the date of their appointment. Within this timeframe, each NED is expected to hold shares equal in cost (being the cost to acquire the shares at the time they were acquired) to the annual base fee for that NED at the time of their appointment.

Direct and indirect shares and equity instruments (such as RSUs, ZPOs and SARs) count towards this minimum shareholding target.

Share purchases are only permitted in accordance with the Group's Share Trading Policy.

8.2 Options, restricted stock units, and share appreciation rights

The tables below disclose the number of share options, RSUs and SARs granted, exercised, vested or forfeited during the year. Share options, RSUs, and share appreciation rights do not carry any voting or dividend rights. Share options and share appreciation rights can only be exercised once vesting conditions are met and before their expiry date, while restricted stock units are settled upon vesting.

2026	Type of Equity	Balance at the start of the year	Granted during the year as compensation	Exercised/ Settled during the year	Cancelled during the year	Balance at the end of the year	Vested and exercisable at the end of the year	Unvested at the end of the year	Vested during the year
Non-executive Director									
Robin Mendelson[1]	RSUs	162,880	543,508	(479,924)	-	226,464	-	226,464	479,924
Executive Director									
Vivek Kumar	RSUs	9,000,000	-	(2,000,000)	-	7,000,000	-	7,000,000	2,000,000
	SARs	6,795,200	-	-	-	6,795,200	-	6,795,200	-
Executive KMP									
Derek Yung[2]	RSUs	-	3,000,000	-	-	3,000,000	-	3,000,000	-
Total		**15,958,080**	**3,543,508**	**(2,479,924)**	**-**	**17,021,664**	**-**	**17,021,664**	**2,479,924**

[1] Robin Mendelson elected to receive 50% of her board fees in the form of RSUs.

[2] Derek Yung was appointed as Group CFO on 12 January 2026. The amounts reported are from his date of appointment.

8.3 Shares issued on settlement of restricted stock units

2026	Nature of grant	Number of ordinary shares on settlement of RSUs	Exercise price per unit	Share price per share at settlement dates	Value at settlement dates[1]
Non-executive Director					
Robin Mendelson[2]	RSUs	479,924	$0.00	Between $0.20 and $0.36	$137,178
Executive Director					
Vivek Kumar[3]	RSUs - CPAs	508,807	$0.00	$0.33	$167,906
	RSUs - Sign-on Equity	638,500	$0.00	$0.27	$169,203
Total		**1,627,231**			**$474,287**

[1] For RSUs, the value at settlement is calculated using the closing share price on the day prior to settlement, multiplied by the number of RSUs vested. RSUs have no exercise price and are settled automatically upon vesting, with an equivalent number of RSUs withheld to cover applicable taxes at that time, unless otherwise noted.
[2] No RSUs were withheld to cover taxes. Ms Mendelson is responsible for satisfying her own tax obligations arising from vesting.
[3] Mr Kumar was granted 1,000,000 RSUs – CPAs and 1,000,000 RSUs – sign-on equity in FY25. The CPAs vested on 16 February 2026 upon achievement of the $0.30 share price hurdle set at grant date with 508,807 units issued, net of tax withholding. The sign-on equity vested on 2 June 2026 upon completion of 12 months' continued employment with 638,500 units issued, net of tax withholding.

8.4 Shareholdings of Directors and Executive KMP

2026 - Articore Group Ltd ordinary shares[1]	Balance at the start of the year	Received on vesting of RSUs	Purchase of shares	Sale/transfer of shares	Balance at the end of the year	Vested and exercisable at the end of the year
Non-executive Directors						
Robin Mendelson[3][7]	228,032	479,924	-	-	707,956	-
Robin Low[4][7]	200,714	-	347,940	-	548,654	-
Naseema Sparks[2]	-	-	21,818	-	21,818	-
Bob Sherwin[7]	200,000	-	510,430	-	710,430	-
John Lewis[5][7]	25,804,781	-	502,524	(312,524)[6]	25,994,781	-
Executive Director						
Vivek Kumar[7]	399,866	1,147,307	144,884	-	1,692,057	-
Executive KMP						
Derek Yung[7]	-	-	1,000,000	-	1,000,000	-
Total	**26,833,393**	**1,627,231**	**2,527,596**	**(312,524)**	**30,675,696**	**-**

[1] Includes shares held directly, indirectly and beneficially by KMP.

[2] Directors and KMPs have three years from the date of their appointment to progressively acquire shares and meet the Group's minimum shareholding expectation (as set out in section 8.1). This Director/KMP has not yet reached three years of employment with the Group and therefore has time to meet the minimum shareholding expectation.

[3] In November 2025, Robin Mendelson elected to receive 50% of her board fees in the form of RSUs.

[4] The shares attributable to Robin Low are held in RJL Super Pty Ltd as trustee for the Low Super Fund A/C.

[5] The shares attributable to John Lewis are held in BNP Paribas Nominees Pty Ltd and Citicorp Nominees Pty Limited.

[6] On 4 July 2025, the Group announced a third-party broker managing one of Mr Lewis' trading accounts had inadvertently executed an on-market sale of 165,618 shares in FY25. The purchase of 190,000 shares announced on 5 September 2025 substantially reflects Mr Lewis repurchasing shares. The purchase and sale of 312,524 shares announced on 24 October 2025 relates to the discontinuation of the US ADR tracking stock arrangement, under which ADR-linked holding was replaced with an equivalent number of ordinary shares.

[7] The number of shares held by the Director/KMP has met the minimum shareholding expectation as set out in Section 8.1.

8.5 Details of equity awards granted

	Grant date	# of options / RSUs granted	Type of Equity	Vest date[1]	Expiry date when granted[2]	Exercise/ Target price	Unit value at grant date	Total Value at grant date[3]
Non-executive Director								
Robin Mendelson[4]	1-Nov-25	543,508	RSUs	In equal tranches on the first day of each month (in respect of the prior month)	-	$0.00	$0.32	$173,923[5]
Executive KMP								
Derek Yung	12-Jan-26	500,000	RSUs[6]	12-Jan-27	-	$0.00	$0.25	$125,000
Derek Yung	12-Jan-26 12-Jan-26	500,000 2,000,000	RSUs[7]	- [7]	12-Jan-29	$0.45 $0.60	$0.12 $0.11	$61,700 $216,800
Total		**3,543,508**						**$577,423**

[1] The vesting of equity is subject to the KMP remaining in service with Articore Group Limited as at the vest date and, where applicable, satisfaction of the relevant performance conditions.

[2] For vested options and SARs, if the KMP leaves Articore Group Limited service then the expiry date is brought forward to be 90 days after the employment end date.

[3] The value for SARs subject to a market condition has been determined using the Monte Carlo valuation model and the Black-Scholes model for SARs subject to a non-market condition. For presentation purposes, share price has been rounded to two decimal places, however the value at grant date has been calculated based on unrounded numbers.

[4] In November 2025, Robin Mendelson elected to receive 50% of her board fees in the form of RSUs. The RSUs vest monthly over a 12 month period.

[5] This represents the AUD equivalent of USD $106k in board fees, converted at the exchange rate on the grant date.

[6] RSUs vest and become ordinary shares after 12 months of continuous service and are subject to holding periods.

[7] This is a performance based award over a three year period from grant date. Each vesting tranche is subject to a 180-day volume weighted average closing trading price at the target share price and then vests to Mr Yung in full, subject to applicable holding periods.

8.6 Other transactions with KMP

From time to time, some members of KMP and the Executive Team may make purchases and sales on the Group's platforms. These transactions are on normal commercial terms and conditions no more favourable than those available to other parties.

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Financial report

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Consolidated Statement of Comprehensive Income

For the year ended 30 June 2026

	Notes	2026	2025
		$'000	$'000
Revenue from contracts with customers			
Marketplace revenue		**354,516**	379,061
Creators' revenue		**54,034**	59,583
Total revenue from contracts with customers		**408,550**	438,644
Operating expenses			
Creators' expenses [1]		**(39,820)**	(48,882)
Fulfiller expenses [2]		**(192,798)**	(216,757)
Employee and contractor costs	4	**(59,688)**	(66,132)
Marketing expenses	5	**(76,183)**	(73,663)
Operations, administration and technology expenses	6	**(25,503)**	(29,022)
Depreciation and amortisation	15, 16 & 17	**(4,939)**	(11,700)
Total operating expenses		**(398,931)**	(446,156)
Other income	7	**1,854**	6,061
Impairment of right of use assets	17	**-**	(1,733)
Other expenses	8	**(776)**	(6,469)
Profit / (loss) before income tax		**10,697**	(9,653)
Income tax (expense) / benefit	9	**198**	(1,642)
Total profit / (loss) for the year attributable to owners		**10,895**	(11,295)
Other comprehensive income / (loss)			
Items that will be reclassified subsequently to profit or loss			
(Loss) / gain on foreign currency translation		**(2,819)**	959
Total other comprehensive (loss) / gain attributable to owners		**(2,819)**	959
Total comprehensive income / (loss) for the year attributable to owners		**8,076**	(10,336)
Profit / (loss) per share attributable to the ordinary equity holders of the company			**Cents**
Basic profit / (loss) per share	10	**3.73**	(3.95)
Diluted profit / (loss) per share	10	**3.62**	(3.95)

[1] Creators' expenses comprise creators' revenue less platform fees and other amounts recovered from creators.
[2] Fulfiller expenses comprise product and printing, shipping and transaction costs.

The above Consolidated Statement of Comprehensive Income should be read in conjunction with accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026	2025
		$'000	$'000
Current assets			
Cash and cash equivalents	11	**40,459**	28,418
Other receivables	12(b)	**3,580**	4,370
Prepayments	13	**4,630**	4,214
Current tax assets	9(b)	**1,203**	14
Other assets	14	**3,586**	2,191
Total current assets		**53,458**	39,207
Non-current assets			
Property, plant and equipment	15	**835**	952
Intangible assets	16	**64,106**	65,034
Right of use assets	17	**1,723**	3,572
Prepayments	13	**303**	240
Deferred tax assets	9(d)	**48**	99
Other assets	14	**631**	310
Total non-current assets		**67,646**	70,207
Total assets		**121,104**	109,414
Current liabilities			
Trade and other payables	18	**48,882**	42,551
Unearned revenue [(1)]		**6,963**	8,088
Employee benefit liabilities	19	**1,785**	2,034
Provisions		**1,024**	580
Current tax liability		**-**	458
Lease liabilities	17	**2,346**	3,361
Total current liabilities		**61,000**	57,072
Non-current liabilities			
Lease liabilities	17	**1,968**	3,216
Employee benefit liabilities	19	**121**	103
Provisions		**95**	133
Deferred tax liabilities	9(d)	**3,422**	3,038
Contingent consideration payable	28	**307**	-
Total non-current liabilities		**5,913**	6,490
Total liabilities		**66,913**	63,562
Net assets		**54,191**	45,852
Equity			
Contributed equity	20(b)	**174,104**	170,402
Treasury reserve	20(b)	**(242)**	(238)
Share based payments reserve		**11,141**	14,576
Foreign currency translation reserve		**(205)**	2,614
Accumulated losses		**(130,607)**	(141,502)
Total equity		**54,191**	45,852

[(1)] Unearned revenue represents the value of goods paid for by customers that are not yet delivered and unused gift cards.

The above Consolidated Statement of Financial Position should be read in conjunction with accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Notes	Contributed equity	Treasury reserve [1]	Share based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total
for the year ended 30 June 2026		$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2025		**170,402**	**(238)**	**14,576**	**2,614**	**(141,502)**	**45,852**
Profit / (loss) for the year		-	-	-	-	10,895	10,895
Other comprehensive income / (loss)		-	-	-	(2,819)	-	(2,819)
Total comprehensive income / (loss) for the year		**-**	**-**	**-**	**(2,819)**	**10,895**	**8,076**
Transfer to issued capital [2]	20(b)	5,317	-	(5,317)	-	-	-
Share based payments expense	4	-	-	1,882	-	-	1,882
Shares issued to Employee Share Trust	20(b)	2,837	(2,837)	-	-	-	-
Shares issued / allocated to participants [3]	20(b)	(2,838)	2,838	-	-	-	-
Shares bought back on-market in FY26 [4]	20(b)	(593)	(5)	-	-	-	(598)
Payment of withholding taxes [5]	20(b)	(1,021)	-	-	-	-	(1,021)
Balance as at 30 June 2026		**174,104**	**(242)**	**11,141**	**(205)**	**(130,607)**	**54,191**

[1] The Group operates an Employee Share Trust (the Trust) for the purpose of issuance of shares to participants on exercise of options / restricted stock units. The balance in the treasury reserve represents the book value of shares held by the Trust for future issue to participants on exercise of options / restricted stock units.
[2] Transfer to issued capital on issuance of shares for exercised options / restricted stock units.
[3] Shares issued / allocated to participants from the Employee Share Trust.
[4] The share buy-back amount represents the total cost of 2,293,863 ordinary shares bought back in FY26. Out of the total ordinary shares bought back, 2,161,863 shares were cancelled during the year and 132,000 shares were cancelled upon settlement subsequent to year end.
[5] Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.

The above Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes.

Consolidated Statement of Changes in Equity (continued)

For the year ended 30 June 2025

	Notes	Contributed equity	Treasury reserve [1]	Share based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total
for the year ended 30 June 2025		$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 July 2024		**169,496**	**(2,352)**	**14,460**	**1,655**	**(130,207)**	**53,052**
Profit / (loss) for the year		-	-	-	-	(11,295)	(11,295)
Other comprehensive income / (loss)		-	-	-	959	-	959
Total comprehensive income / (loss) for the year		**-**	**-**	**-**	**959**	**(11,295)**	**(10,336)**
Transfer to issued capital [2]	20(b)	4,871	-	(4,871)	-	-	-
Share based payments expense	4	-	-	5,107	-	-	5,107
Shares issued to Employee Share Trust	20(b)	2,295	(2,295)	-	-	-	-
Shares issued / allocated to participants [3]	20(b)	(2,726)	2,726	-	-	-	-
Shares bought back on-market in FY25 [4]	20(b)	(1,179)	-	-	-	-	(1,179)
Shares bought back on-market in FY24 that were settled and cancelled in FY25	20(b)	(83)	83	-	-	-	-
Payment of withholding taxes [5]	20(b)	(782)	-	-	-	-	(782)
Settlement of limited recourse loan [6]		(1,490)	1,600	(120)	-	-	(10)
Balance as at 30 June 2025		**170,402**	**(238)**	**14,576**	**2,614**	**(141,502)**	**45,852**

[1] The Group operates an Employee Share Trust (the Trust) for the purpose of issuance of shares to participants on exercise of options / restricted stock units. The balance in the treasury reserve represents the book value of shares held by the Trust for future issue to participants on exercise of options / restricted stock units.
[2] Transfer to issued capital on issuance of shares for exercised options / restricted stock units.
[3] Shares issued / allocated to participants from the Employee Share Trust.
[4] The share buy-back amount represents the total cost of 4,303,266 ordinary shares bought back in FY25 and 200,000 ordinary shares bought back in FY24. All the shares bought back were cancelled in FY25.
[5] Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.
[6] The limited recourse loan was settled during the year by the sale of the shares that were held as security for the loan.

The above Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Notes	2026	2025
		$'000	$'000
Cash flows from operating activities			
Receipts from customers		**452,142**	483,872
Payments to creators		**(40,300)**	(45,066)
Payments to fulfillers		**(187,421)**	(223,109)
Payments to other suppliers and employees		**(199,421)**	(215,599)
Payments of interest		**(356)**	(600)
Receipts of interest		**755**	750
Income taxes received / (paid)		**(1,047)**	(101)
Net cash provided by operating activities		**24,352**	147
Cash flows from investing activities			
Payments for property, plant and equipment	15	**(518)**	(643)
Payments for development of intangible assets	16	**(3,051)**	(4,104)
Payment for acquisition of subsidiary, net of cash acquired	28	**(972)**	-
Proceeds from sublease	17	**127**	40
Net cash (used in) investing activities		**(4,414)**	(4,707)
Cash flows from financing activities			
Payments for lease liabilities	17	**(3,285)**	(3,120)
Proceeds from settlement of limited recourse loan		**-**	111
Payments of withholding taxes to US tax authorities on settlement of restricted stock units funded by shares withheld	20(b)	**(1,021)**	(782)
Payments for share buy-back	20(b)	**(598)**	(1,262)
Net cash (used in) financing activities		**(4,904)**	(5,053)
Net increase / (decrease) in cash and cash equivalents held		**15,034**	(9,613)
Cash and cash equivalents at beginning of year		**28,418**	36,897
Effect of exchange rate changes on cash and cash equivalents		**(2,993)**	1,134
Cash and cash equivalents at the end of the financial year		**40,459**	28,418

The above Consolidated Statement of Cash Flows should be read in conjunction with accompanying notes.

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1. Basis of preparation

The consolidated financial statements of Articore Group Limited and its controlled entities (the Group) for the year ended 30 June 2026 were authorised for issue by a resolution of the Directors on 28 August 2026. Articore Group Limited (the Company or the parent), the owner of global online platforms for independent creatives, is a for profit company incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Stock Exchange.

The Group, through its websites at Redbubble.com, TeePublic.com, Dashery.com, Franklywearing.com and three foreign language Redbubble.com websites, owns and operates the Redbubble, TeePublic, Dashery and Frankly Wearing online platforms. These platforms facilitate creators' design and sale of a range of products printed with the creators' artwork to their customers worldwide. The products are produced and shipped by third party service providers (i.e. product manufacturers, printers and shipping companies) referred to as fulfillers.

These financial statements:

- are general purpose financial statements;
- cover Articore Group Limited and its controlled entities as the consolidated Group. Articore Group Limited is the ultimate parent entity of the Group;
- have been prepared in accordance with Australian Accounting Standards (AASBs) and interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001;
- comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB);
- have been prepared on a going concern basis under the historical cost convention;
- are presented in Australian dollars with all values rounded off in accordance with the Australian Securities and Investments Commission 2026/183 Legislative Instrument, to the nearest thousand dollars or in certain other cases, nearest dollar, unless otherwise stated; and
- apply material accounting policy information consistently to all the years presented, unless otherwise stated. Comparatives are also consistent with prior years, unless otherwise stated.

The preparation of financial statements requires the use of certain material accounting estimates and exercise of significant judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement and use of estimates are disclosed in the relevant notes. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under circumstances. The Group makes estimates and assumptions concerning the future which may not equal the actual results.

Going concern

The financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and realisation of assets and discharge of liabilities in the ordinary course of business. At 30 June 2026, the Group had total net assets of $54.2m (2025: $45.9m) and a net current asset deficiency of $7.5m (2025: $17.9m). In assessing the going concern basis, the Group considered the following:

- The Group derives a working capital timing benefit from its operating model, whereby funds are received from consumers for the sale of goods by creators before the goods are produced by third party fulfillers. Cash outflows to fulfillers occur at a later date, usually within 30 days. This provides the Group with short term cash liquidity.
- The Group operates online platforms and invests in these platforms to generate future economic benefits. The payment for these investments reduce the cash balance of the Group within current assets. These investments are expected to deliver long term benefits, but in the short term they have contributed to the Group's net current asset deficiency as the investment is recorded as a non-current asset.
- Included in the net current asset deficiency are items that are not a cash liability of the Group or items that are not expected to be paid out in the short term. These include:
  - $7.0m of unearned revenue that is not a cash liability of the Group. This will be recognised in the Statement of Comprehensive Income as revenue in the next financial year.
  - $2.3m of lease liabilities disclosed in current liabilities. The Group is required to report the corresponding right of use asset as a non-current asset.
  - $1.8m of employee benefit liabilities that are not expected to be paid out as a lump sum, but will be paid out in line with normal salary and wage payments as employees take leave.
  - Creator payables of $16.5m are not expected to be paid out as a lump sum. Amounts payable to Creators on the Redbubble marketplace are paid monthly only once a creator's account balance exceeds $10.
- Forward cash flow forecast show the Group will continue to be able to fully pay its debts as and when they become due.

2. Changes in material accounting policy information

There are no new or amended accounting standards that required the Group to change its accounting policies for the 2026 financial year.

3. Revenue from contracts with customers

The Group provides internet-based platforms and associated services to facilitate the design and sale by creators of goods printed with the creators' art to their customers worldwide. Creators use a suite of online tools to design products printed with their art and to display digital product previews on online listing pages via the Group's websites. The Group facilitates the creators' promotion of their products by aggregating demand from buyers and by leveraging platform scale to support favourable commercial terms for creators and their customers from third party suppliers, fulfillers and drop shippers, who participate in the Group's platforms. Under AASB 15 Revenue from Contracts with Customers the Group is the principal for accounting purposes in the sale of goods bearing creators' designs. Creators' revenue from their sales is included in total revenue, and is recognised as creators' expenses in operating expenses, net of any fees or charges incurred by the creator.

The Group has concluded that there is only one performance obligation for goods bearing the creators' designs. Both the creator and the Group are involved in satisfying the performance obligation. The performance obligation is satisfied (and therefore revenue is recognised) when control of the goods is transferred to the customer, which is deemed to be when the product is delivered.

Amounts disclosed as revenue are net of trade discounts, returns, rebates, sales taxes, and transaction fraud relating to stolen or unauthorised use of credit cards.

Material accounting estimates and judgements

All of the unearned revenue balance of $8.1m as at 30 June 2025 was recognised as revenue during the FY26. Of the $7.0m unearned revenue balance at 30 June 2026, $5.6m is expected to be recognised as revenue within the following month with the remaining balance expected to be recognised across the rest of FY27. Where possible the Group uses delivery tracking information to calculate the volume of goods in transit at the end of the reporting period.

	2026	2025
	$'000	$'000
Australia	**30,780**	32,438
United States	**299,982**	315,520
United Kingdom	**36,423**	40,528
Rest of the world	**41,365**	50,158
Total revenue from contracts with customers	**408,550**	438,644

4. Employee and contractor costs

	2026	2025
	$'000	$'000
Salary costs [1]	**47,689**	49,055
Contractor costs	**6,936**	8,112
Share-based payments expense [2]	**1,882**	5,107
Superannuation and other pension related costs [3]	**2,764**	3,115
Redundancy costs	**417**	743
Total employee and contractor costs	**59,688**	66,132

[1] In the prior year, in addition to the salary costs shown above there were $1.2m of salary costs that were capitalised and subsequently derecognised. This amount was recorded within Other Expenses in the prior year.

[2] Includes reversal of share based payments expense $1.5m (2025: $2.3m) due to forfeiture of awards of employees who departed the Group during the year.

[3] Includes contribution to 401K funds, which is the superannuation equivalent for the US subsidiaries, and contributions to pension funds in Germany.

5. Marketing expenses

	2026	2025
	$'000	$'000
Paid marketing [1]	**74,501**	72,376
Other marketing expenses	**1,682**	1,287
Total marketing expenses	**76,183**	73,663

[1] Paid marketing represents search and social paid marketing costs, paid on a per click basis.

6. Operations, administration and technology expenses

	2026	2025
	$'000	$'000
Technology infrastructure and software costs	**18,782**	**21,783**
Other operations and administration expenses	**6,721**	**7,239**
Total operations, administration and technology expenses	**25,503**	**29,022**

7. Other income

	2026	2025
	$'000	$'000
Interest income [1]	**780**	760
Gain on derecognition of creator payables[2]	**619**	5,301
Gain on recognition of net investment in sublease	**368**	-
Net foreign exchange gain	**87**	-
Total other income	**1,854**	6,061

[1] Includes interest income from interest bearing bank accounts.

[2] In instances where Creators have breached the Group's User Agreements, the Group recognises a gain on the derecognition of creator payables to satisfy any indemnity obligations under the User Agreements.

8. Other expenses

	2026	2025
	$'000	$'000
Interest expense [1]	**389**	624
Derecognition of capitalised development costs	**-**	4,596
Net foreign exchange loss	**-**	1,249
Other	**387**	-
Total other expenses	**776**	6,469

[1] Includes interest expenses on lease liabilities and net investment in sublease

9. Income tax

Recognition of tax expense / (benefit)

The tax expense recognised in the statement of comprehensive income relates to current income tax expense plus deferred tax expense (being the movement in deferred tax assets and liabilities and unused tax losses during the year). The tax effect of share based payment awards granted is recognised in current income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the treasury shares reserve.

Current and deferred tax is recognised as income or an expense and included in the income statement for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Current tax

Current tax is the amount of income taxes payable / (recoverable) in respect of the taxable profit / (taxable loss) for the year and is measured at the amount expected to be paid to / (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset where there is a legally enforceable right to set off the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided on temporary differences which are determined by comparing the carrying amounts of tax bases of assets and liabilities to the carrying amounts in the consolidated financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent:

- it is probable that future taxable profits will be available against which the deductible temporary differences and losses can be utilised;
- the likelihood of achieving appropriate continuity of ownership levels and continuing to meet the relevant definitions of "same business" are met; and
- there are no changes in tax legislation that adversely affect the ability to realise the deferred tax asset benefits.

Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the intention is to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Material accounting estimates and judgements

Current and deferred income taxes arise from temporary differences between the tax and financial statement recognition of revenue, expense and equity items, the incurrence of tax losses and entitlement to non-refundable tax offsets. In evaluating the Group's ability to recover deferred tax assets within the jurisdiction from which they arise, the Group considers all available positive and negative evidence, including probability of achieving appropriate continuity of ownership levels, likelihood of meeting relevant definitions of "same business", expected reversals of temporary differences, projected future taxable income and results of recent operations. This evaluation requires significant management estimates and judgments.

The Group has in aggregate $186.5m (2025: $193.9m) of unrecognised losses, $12.6m (2025: $12.6m) of unrecognised R&D tax offsets and $5.3m (2025: $5.1m) of unrecognised timing differences. All of these items relate to the Australian tax jurisdiction. An unrecognised deferred tax asset of $70.2m exists as at 30 June 2026 (2025: $72.3m), in relation to these items. These losses will be recognised at a future point in time when sustainable taxable income can be reliably estimated.

(a) Income tax expense / (benefit) recorded in the Statement of Comprehensive Income

Recorded in the Consolidated Statement of Comprehensive Income	2026	2025
	$'000	$'000
Current tax		
Current tax expense / (benefit)	-	764
Under / (over) provision in prior years	**(668)**	2
Deferred tax		
Deferred tax expense / (benefit)	**1,084**	857
Under / (over) provision in prior years	**(614)**	19
Total income tax expense / (benefit) recorded in the Statement of Comprehensive Income	**(198)**	1,642

(b) Current tax assets / (liabilities)

Recorded in the Consolidated Statement of Financial Position	2026	2025
	$'000	$'000
Current tax asset	**1,203**	14
Current tax liability	-	(458)
Net current tax position	**1,203**	(444)

9. Income tax (continued)

(c) Reconciliation of income tax expense / (benefit) to prima facie tax payable

	2026	2025
	$'000	$'000
Profit / (loss) from ordinary activities before income tax expense / (benefit)	**10,697**	(9,653)
Income tax calculated @ 30%	**3,209**	(2,896)
Tax effect of amounts that are not deductible / (taxable) in calculating income tax:		
Tax effect of foreign jurisdictions' different tax rates	**(11)**	(384)
US income tax benefit due to exercise / disposition of employee stock options	**170**	162
Net Australian income tax benefit from funding the employee share trust	**(916)**	(267)
Fair value movement on employee stock options	**(61)**	156
Other non-deductible / non-assessable items	**(502)**	676
Effect of movements in foreign exchange	**(53)**	(37)
Under / (over) provision in prior year	**(1,282)**	21
(Utilised) / Unrecognised tax losses and R&D tax offsets	**(752)**	4,211
Income tax expense / (benefit) attributable to loss from ordinary activities	**(198)**	1,642

(d) Deferred tax asset / (liability)

Classification of deferred tax assets / (liabilities)	2026	2025
	$'000	$'000
Deferred tax assets [1]	**48**	99
Deferred tax (liabilities)	**(3,422)**	(3,038)
Net deferred tax asset / (liability)	**(3,374)**	(2,939)

[1] Deferred tax assets (DTAs) are recognised in relation to temporary differences that arise in jurisdictions where the Group is generating taxable income as it is probable that the tax benefit associated with these DTAs will be realised. As noted above, the Group has unrecognised DTAs for tax losses which remain available for use but for which recognition is not currently supportable. These DTAs may be recognised at a future point in time when there is sustainable evidence of taxable income in the relevant jurisdiction.

The balance comprises temporary differences attributable to:

	2026	2025
	$'000	$'000
Amounts recognised in profit or loss:		
Employee benefits	**979**	95
Property, plant and equipment	**59**	10
Lease assets and liabilities	**260**	662
Unrealised FX	**2,600**	2,954
Intangible assets	**(6,929)**	(6,199)
US carried forward tax losses	**225**	-
Other items	**(568)**	(461)
Net deferred tax (liability) / assets	**(3,374)**	(2,939)
Movements:		
Opening balance at 1 July	**(2,939)**	(2,014)
Credited / (debited) to the consolidated statement of comprehensive income	**(470)**	(876)
Credited / (debited) due to the acquisition of Frankly Wearing	**(142)**	-
Exchange differences	**177**	(49)
Closing balance at 30 June	**(3,374)**	(2,939)

10. Earnings per share

Basic earnings per share (EPS)

Basic EPS is calculated by dividing the profit attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted EPS

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the Company (after adjusting for the after income tax effect of interest and other financing costs associated with the dilutive potential ordinary shares) by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

Basic and diluted earnings per share

The following table reflects the profit / (loss) and share data used in the basic and diluted EPS calculations:

	2026	2025
	$'000	$'000
Profit / (loss) attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	**10,895**	(11,295)

Weighted average number of shares used as the denominator

	2026	2025
	Number	Number [1]
Weighted average number of shares used as denominator in calculating basic earnings per share	**292,156,103**	285,862,862
Adjustments for calculation of diluted earnings per shares:		
Add: Options	**-**	-
Add: Restricted stock units	**9,099,439**	-
Add: Share appreciation rights	**-**	-
Weighted average number of shares used as denominator in calculating diluted earnings per share	**301,255,542**	285,862,862

[1] In the prior year calculations none of the options, restricted stock units and share appreciation rights that could be considered as potential ordinary shares have been included in determination of diluted EPS, since they are anti-dilutive. Due to losses incurred, inclusion of potential ordinary shares in weighted average number of shares would increase the denominator used in calculating diluted EPS and thereby reduce the loss per share.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements that would significantly impact the above calculations.

11. Cash and cash equivalents

	2026	2025
	$'000	$'000
Cash at bank and on hand	**40,459**	28,418
Total cash and cash equivalents	**40,459**	28,418

(a) Reconciliation of profit / (loss) for the year to net cash inflow / (outflow) from operating activities

	Notes	2026	2025
		$'000	$'000
Profit/(Loss) for the year		**10,895**	(11,295)
Non-cash items			
(Recognition) / derecognition of net deferred tax asset	9(a)	**470**	876
Depreciation and amortisation	15, 16 & 17	**4,939**	11,700
Amortisation of share-based payments	4	**1,882**	5,107
Net exchange differences		**753**	4,178
Net loss on disposal of property, plant and equipment	15	**4**	113
Derecognition of capitalised development assets	16	**-**	3,429
Impairment of right of use assets	17	**-**	1,733
Gain on derecognition of creator payables	7	**(619)**	(5,301)
Gain on recognition of net investment in sublease	7	**(368)**	-
Change in operating assets and liabilities			
Net decrease / (increase) in trade and other receivables, prepayments and other assets		**(23)**	1,780
Net increase / (decrease) in current tax liabilities		**731**	258
Net increase / (decrease) in trade and other payables, employee benefit and other liabilities and provisions		**6,813**	(10,011)
Net increase / (decrease) in unearned revenue		**(1,125)**	(2,420)
Net cash provided by / (used in) operating activities		**24,352**	147

(b) Changes in liabilities arising from financing activities

Lease liabilities	Notes	2026	2025
		$'000	$'000
Opening balance at 1 July		**6,577**	9,474
Cashflow from principal repayments	17	**(3,285)**	(3,120)
New leases	17	**1,221**	-
Interest expense incurred over rent free period		**23**	24
Foreign exchange movement	17	**(222)**	199
Closing balance at 30 June		**4,314**	6,577

12. Financial risk management

This note explains the Group's financial risk management and how the exposure to these risks affects the Group's future financial performance. The Group's risk management framework is maintained by senior management through delegation from the Board of Directors. The Board oversees and monitors senior management's implementation of the Group's risk management framework. This is based on recommendations from the Audit and Risk Committee, where appropriate. The risk management framework includes policies and procedures approved by the Board and managed by the Legal and Finance functions.

Financial assets	Notes	2026	2025
		$'000	$'000
Cash and cash equivalents	11	**40,459**	28,418
Other receivables	12(b)	**3,580**	4,370
Security bonds	14	**419**	379
Net investment in sublease	17	**1,382**	-
Total financial assets		**45,840**	33,167

Financial liabilities	Notes	2026	2025
		$'000	$'000
Vendor, staff and other payables	18	**29,348**	21,591
Creator payables	18	**16,496**	17,627
Lease liabilities	17	**4,314**	6,577
Contingent consideration payable	28	**307**	-
Total financial liabilities		**50,465**	45,795

The carrying value of the assets and liabilities (excluding lease liabilities) disclosed in the table equals or closely approximates their fair value. Refer to note 17 for more information on lease liabilities.

(a) Market risk

Foreign exchange risk

The Group collects funds from customers in six currencies (USD, AUD, EUR, CAD, GBP and INR) and maintains bank accounts in these currencies. The Group has liabilities to fulfillers, creators and other suppliers in these currencies. Where possible, the Group settles its liabilities in the native currency hence creating a partial natural hedge. Any surplus funds are converted into the required currencies' operating accounts when management feels it is prudent to do so.

The net exposure to foreign currency financial instruments (expressed in AUD) held by the Group, which are largely held by the US subsidiaries whose functional currency is USD and Articore Group Limited whose functional currency is AUD, are as follows:

Net exposure asset / (liability) (expressed in $'AUD)	GBP	USD	EUR	CAD	INR [1]	Total
	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2026	**(301)**	**(204)**	**16**	**434**	**-**	**(55)**
30 June 2025	(1,093)	(1,007)	(2,279)	486	-	(3,893)

[1] The Indian subsidiary acquired in May 2026 has no financial instruments denominated in a currency other than Indian rupees (INR). Accordingly, no foreign currency exposure arises and the INR net exposure is nil.

The aggregate net foreign exchange gains / (losses) recognised in profit or loss were:

	2026	2025
	$'000	$'000
Net foreign exchange gain / (loss) included in other income / other expenses	**87**	(1,249)
Total net foreign exchange gains/(losses) recognised in profit / (loss) before income tax for the year	**87**	(1,249)

12. Financial risk management (continued)

(a) Market risk (continued)

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities.

			Effect on profit before tax (amounts shown in AUD)					
Year	Change in FX rate		GBP	USD	EUR	CAD	INR [1]	Total
			$'000	$'000	$'000	$'000	$'000	$'000
30 June 2026	**+**	**10%**	**(30)**	**(20)**	**2**	**43**	**-**	**(5)**
	-	**10%**	**30**	**20**	**(2)**	**(43)**	**-**	**5**
30 June 2025	+	10%	(109)	(101)	(228)	49	-	(389)
	-	10%	109	101	228	(49)	-	389

[1] The Indian subsidiary acquired in May 2026 has no financial instruments denominated in a currency other than Indian rupees (INR). Accordingly, no foreign currency sensitivity is presented for INR.

(b) Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group faces primary credit risk from potential default on receivables by payment service providers. The Group receives payments of the balance due from two of the three service providers, every day, two to three days in arrears. The credit risk of balances held with the third party service provider is managed by regularly sweeping funds out of the provider accounts into a portfolio of managed banking facilities held with highly rated and regulated financial institutions. Amounts owing from payment service providers, which have a historic and expected minimal rate of default, are not recognised as cash at reporting date.

Cash and bank balances / other financial assets

As at 30 June 2026, the Group holds $37.4m (2025: $25.9m) of cash in interest bearing bank accounts that attract interest at normal rates and $3.1m (2025: $2.5m) in non-interest bearing bank accounts. The Group's bank accounts are predominantly interest bearing accounts.

Other receivables

The Group is not exposed to any significant credit risk on account of other receivables. The Group accepts payments either via credit card platforms, PayPal, Amazon Pay, Apple Pay or Buy Now Pay Later (BNPL) platforms. The other receivables balance as at 30 June 2026 represents amounts receivable from these payment service providers and other non-trade receivable balances. It is believed that the credit risk from collections from payment service providers is low.

	2026	2025
	$'000	$'000
Receivables from payment service providers	**3,222**	3,939
Other non-trade receivables	**358**	431
Total other receivables [1]	**3,580**	4,370

[1] None of the other receivables are impaired or past due date. The Group does not hold any collateral in relation to these receivables.

The Group encounters credit card fraud typical of the industry in which it operates, representing less than 0.1% (2025: less than 0.1%) of marketplace revenue.

12. Financial risk management (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash in accordance with forecast cash usage. Due to the dynamic nature of the underlying business, flexibility in funding is maintained by ensuring ready access to the cash reserves of the business.

All financial liabilities (excluding lease liabilities and contingent consideration payable) are current and anticipated to be repaid over the normal payment terms, usually 30 days for trade and other payables (excluding Creator Payables) and within 12 months for other financial liabilities. Creator payables are paid monthly to a Creator once their balance exceeds $10.

Maturities of financial liabilities

The undiscounted financial liabilities owed by the Group at 30 June 2026 are $50.9m (2025: $46.4m). These items are based on contractual undiscounted payments. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Year ended 30 June 2026	Trade and other payables [1]	Lease liabilities	Contingent consideration payable	Total
	$'000	$'000	$'000	$'000
1 to 3 months	**45,844**	**923**	**-**	**46,767**
3 to 12 months	**-**	**1,649**	**-**	**1,649**
1 to 3 years	**-**	**1,927**	**331**	**2,258**
> 3 years	**-**	**258**	**-**	**258**
Total	**45,844**	**4,757**	**331**	**50,932**

[1] Excludes sales taxes. Includes Creator payables that are paid monthly to a Creator once their balance exceeds $10.

Year ended 30 June 2025	Trade and other payables [1]	Lease liabilities	Contingent consideration payable	Total
	$'000	$'000	$'000	$'000
1 to 3 months	39,218	919	-	40,137
3 to 12 months	-	2,809	-	2,809
1 to 3 years	-	3,420	-	3,420
> 3 years	-	-	-	-
Total	39,218	7,148	-	46,366

[1] Excludes sales taxes. Includes Creator payables that are paid monthly to a Creator once their balance exceeds $10.

(d) Capital management

The Group's policy is to maintain a capital structure for the business which ensures sufficient liquidity, provides support for business operations, maintains shareholder confidence and positions the business for future growth. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The ongoing maintenance of the Group's policy is characterised by ongoing cash flow forecast analysis and detailed budgeting which is directed at providing a sound financial positioning for the Group's operations and financial management activities. The Group is not subject to externally imposed capital requirements.

13. Prepayments

	Current		Non-current	
	2026	2025	**2026**	2025
	$'000	$'000	$'000	$'000
Prepaid administrative and operating expenses	**4,630**	4,214	**303**	240
Total prepayments	**4,630**	4,214	**303**	240

14. Other assets

	Notes	Current		Non-current	
		2026	2025	2026	2025
		$'000	$'000	$'000	$'000
Security bonds		**293**	69	**126**	310
Goods in transit [1]		**2,416**	2,122	**-**	-
Net investment in sublease	17(b)	**877**	-	**505**	-
Total other assets		**3,586**	2,191	**631**	310

[1] Goods in transit represent the cost of goods that have been manufactured but are in transit to customers.

15. Property, plant and equipment

Plant and equipment is measured on a cost basis and carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable asset are shown below:

Class of Fixed Assets	Useful life
Leasehold improvements	Life of the applicable lease
Computer equipment	3 years
Furniture and equipment	2-5 years

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

15. Property, plant and equipment (continued)

	Leasehold improvements	Furniture and equipment	Computer equipment	Total
At 1 July 2024	$'000	$'000	$'000	$'000
Cost	3,213	868	2,641	6,722
Accumulated depreciation	(2,586)	(603)	(2,299)	(5,488)
Net book amount	**627**	**265**	**342**	**1,234**
Year ended 30 June 2025				
Opening net book amount	627	265	342	1,234
Additions	277	133	233	643
Disposals	(15)	(29)	(69)	(113)
Depreciation expense	(490)	(84)	(350)	(924)
Exchange differences	17	8	87	112
Closing net book amount	416	293	243	952
At 30 June 2025				
Cost	3,514	971	2,864	7,349
Accumulated depreciation	(3,098)	(678)	(2,621)	(6,397)
Net book amount	**416**	**293**	**243**	**952**
Year ended 30 June 2026				
Opening net book amount	416	293	243	952
Additions	-	-	518	518
Disposals	-	-	(4)	(4)
Depreciation expense	(351)	(77)	(181)	(609)
Exchange differences	(5)	(4)	(13)	(22)
Closing net book amount	**60**	**212**	**563**	**835**
At 30 June 2026				
Cost	**3,008**	**851**	**2,663**	**6,522**
Accumulated depreciation	**(2,948)**	**(639)**	**(2,100)**	**(5,687)**
Net book amount	**60**	**212**	**563**	**835**

Material accounting estimates and judgements

At the end of each reporting period, the Group assesses whether there is any indication that any property, plant and equipment asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to dispose, and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately as a loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

No items of property, plant and equipment have been impaired in the financial year ending 30 June 2026 (2025: $nil).

16. Intangible Assets

Capitalised development costs	Development expenditure is capitalised when future economic benefits are probable. The Group capitalises internal engineering time spent on development of the Redbubble and TeePublic platform websites. Expenditure during the research phase of a project is recognised as an expense when incurred. All costs for Software as a Service (SaaS) are expensed.
Goodwill	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. The goodwill held by the Group is attributable to the TeePublic and Frankly Wearing cash-generating units (CGUs).
Brand name	The brand name assets are measured at cost less accumulated impairment losses. The brand name assets are attributable to the TeePublic and Frankly Wearing cash-generating units (CGUs).

Amortisation

Amortisation is calculated to write off the cost of intangible assets using the straight-line method over their estimated useful lives and is recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

Capitalised development costs:	2–3 years
Goodwill (attributable to the TeePublic and Frankly Wearing CGUs):	Indefinite
Brand name asset (attributable to the TeePublic and Frankly Wearing CGUs):	Indefinite

The brand name asset is considered to have an indefinite useful life as it is expected to contribute to future economic benefits as the Group continues to facilitate the sale of products under the brand names indefinitely.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if deemed necessary.

Material accounting estimates and judgements

The Group assesses at the end of each reporting period whether there is any indication that capitalised development costs may be impaired. If any such indication exists, the Group estimates the recoverable amount of those assets.

The Group assesses the recoverability of its goodwill and brand names annually. Recoverable amounts have been determined based on a value in use calculation using cash flow projections over a 5 year period. The key assumptions in the calculation are as follows:

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

(a) Growth rate

The business growth rate in year 1 is based on the next financial year's budget. Growth in years 2 to 5 is based upon Management's experience with the historical growth of the business and expectations about future performance. Cash flows beyond the forecast period are projected using a growth rate of 3.4% (2025: 3.4%).

(b) Gross margins

Gross margins are based on historical values and expectations about future performance. These values are increased over the forecast period for anticipated efficiency improvements as the business scales.

(c) Discount rate

The pre-tax discount rate applied to cash flow projections is 10.9% (2025: 10.4%). Discount rate represents the consideration of the time value of money and the individual risks of the underlying assets. The discount rate calculation is based on the specific circumstances for the CGU and is derived from its weighted average cost of capital (WACC). Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Impairment

The Group performed an impairment test as at 30 June 2026. Using the above assumptions, it was concluded that the carrying value of the Group's CGUs does not exceed its value in use and therefore no impairment charge has been recognised. Sensitivity analysis has been completed which considered a range of possible scenarios. There is no reasonably possible change in key assumptions used to determine the recoverable amount that would result in impairment.

16. Intangible Assets (continued)

	Brand name	Capitalised development costs	Goodwill	Total
At 1 July 2024	$'000	$'000	$'000	$'000
Cost	7,094	77,836	53,104	138,034
Accumulated amortisation	-	(67,132)	-	(67,132)
Net book amount	**7,094**	**10,704**	**53,104**	**70,902**
Year ended 30 June 2025				
Opening net book amount	7,094	10,704	53,104	70,902
Additions	-	4,104	-	4,104
Derecognition[1]	-	(3,429)	-	(3,429)
Amortisation expense	-	(7,964)	-	(7,964)
Exchange differences	167	-	1,254	1,421
Closing net book amount	7,261	3,415	54,358	65,034
At 30 June 2025				
Cost	**7,261**	**70,946**	**54,358**	**132,565**
Accumulated amortisation	**-**	**(67,531)**	**-**	**(67,531)**
Net book amount	**7,261**	**3,415**	**54,358**	**65,034**
Year ended 30 June 2026				
Opening net book amount	7,261	3,415	54,358	65,034
Additions	-	3,051	-	3,051
Additions from acquisition of Frankly Wearing	263	314	847	1,424
Amortisation expense	-	(2,323)	-	(2,323)
Exchange differences	(363)	-	(2,717)	(3,080)
Closing net book amount	**7,161**	**4,457**	**52,488**	**64,106**
At 30 June 2026				
Cost	**7,161**	**74,312**	**52,488**	**133,961**
Accumulated amortisation	**-**	**(69,855)**	**-**	**(69,855)**
Net book amount	**7,161**	**4,457**	**52,488**	**64,106**

[1] In the prior year, as part of the cost saving initiatives enacted as a result of the Group's restructure, the Group refocussed its capitalised development work and derecognised projects to the value of $4.6m in the prior financial year. $1.2m of this was related to amounts capitalised in the prior year and has been offset against the additions in the table above.

17. Leases

(a) Group as a lessee

The Group leases various offices in Australia, the United States and Germany. Rental contracts are typically made for fixed periods of between 1 to 5 years (2025: 1 to 5 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Set out below are the carrying amounts of right-of-use assets and lease liabilities and the movements during the period:

Right of use assets	2026	2025
	$'000	$'000
Balance at 1 July	**3,572**	8,108
Additions	**1,243**	-
Disposals [1]	**(988)**	(32)
Depreciation and amortisation expense	**(2,007)**	(2,812)
Impairment [2]	**-**	(1,733)
Exchange differences	**(97)**	41
Balance as at 30 June	**1,723**	3,572

[1] The disposal resulted from the recognition of a net investment in sublease during the year. The Group sub-let one of its offices in the US and Germany until the end of its lease term.

[2] In the prior year, the Group recognised impairment losses of $1.7m on right of use assets related to leased office premises in Germany (Berlin) and the United States (San Francisco). The impairment arose due to the Group's decision to sublet both the office premises and a reduction in expected market rent for the sub-letting. The recoverable amount was determined on a standalone basis using the value-in-use method.

Lease liabilities	2026	2025
	$'000	$'000
Balance at 1 July	**6,577**	9,474
Additions	**1,221**	-
Interest expense	**369**	555
Lease liability repayment	**(3,631)**	(3,651)
Exchange differences	**(222)**	199
Balance as at 30 June	**4,314**	6,577

Classification of lease liabilities	2026	2025
	$'000	$'000
Current	**2,346**	3,361
Non-current	**1,968**	3,216
Total lease liabilities	**4,314**	6,577

Amounts recognised in the statement of cashflow	2026	2025
	$'000	$'000
Operating – payments of interest	**(346)**	(531)
Financing – payments of principal	**(3,285)**	(3,120)
Total cash (outflow) relating to leases	**(3,631)**	(3,651)

(b) Group as a lessor

The Group sub-let offices in the United States and Germany. These subleases had original terms of up to 5 years. Set out below are the carrying amounts of net investment in sublease and the movements during the year:

Net investment in sublease	2026	2025
	$'000	$'000
Balance at 1 July	**-**	-
Additions	**1,560**	42
Interest income / (expense)	**(20)**	1
Net investment in sublease receipts	**(138)**	(41)
Exchange differences	**(20)**	(2)
Balance as at 30 June	**1,382**	-

(b) Group as a lessor (continued)

Classification of net investment in sublease	2026	2025
	$'000	$'000
Current	877	-
Non-current	505	-
Total net investment in sublease	**1,382**	-

Amounts recognised in the statement of cashflow	2026	2025
	$'000	$'000
Operating – receipt/(payment) of interest	(10)	1
Investing – receipt of principal	127	40
Total cash inflow/(outflow) relating to net investment in sublease	**117**	41

Undiscounted lease receipts	2026	2025
	$'000	$'000
Year 1	849	-
Year 2	505	-
Total undiscounted lease receipts	**1,354**	-
Add: deferred finance expense	47	-
Exchange differences	(19)	-
Net investment in sublease	**1,382**	-

18. Trade and other payables

	2026	2025
	$'000	$'000
Vendor, staff and other payables [(1)]	29,348	21,591
Creator payables	16,496	17,627
Sales tax payables	3,038	3,333
Total trade and other payables	**48,882**	**42,551**

[(1)] Other payables consist of operations, administration and marketing payables.

19. Employee benefit liabilities

Wages, salaries, annual and long service leave

A provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period.

Employee benefits that are expected to be settled within one year represent the amounts expected to be paid when the liability is settled. Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy service period requirements.

Cash flows are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Employee benefits are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119 Employee Benefits.

Changes in the measurement of the liability are recognised in the income statement.

19. Employee benefit liabilities (continued)

Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in the income statement in the periods in which services are provided by employees.

	Current		Non-current	
	2026	2025	**2026**	2025
	$'000	$'000	$'000	$'000
Annual leave	**1,460**	1,505	**-**	-
Long service leave	**325**	414	**121**	103
Termination benefits	**-**	115	**-**	-
Total employee benefit liabilities	**1,785**	2,034	**121**	103

20. Contributed equity and reserves

(a) Share capital

			Consolidated	
	2026	2025	**2026**	2025
	Shares	Shares	$'000	$'000
Ordinary shares [1] [2]				
Issued and fully paid	**291,707,014**	284,568,877	**174,104**	170,402
Total share capital	**291,707,014**	284,568,877	**174,104**	170,402

[1] In FY26, The Group commenced a new on-market share buy-back. A total of 2,293,863 (FY25: 4,303,266) ordinary shares were bought back for a total cost of $0.6m (FY25: $1.2m) in FY26. Out of the total ordinary shares bought back, 2,161,863 shares were cancelled during the year and 132,000 shares were cancelled upon settlement subsequent to year end.

[2] The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. The Company does not have authorised capital or par value in respect of its shares.

20. Contributed equity and reserves (continued)

(b) Movements in ordinary share capital and treasury reserve

Share Capital	Number of shares	$'000
Balance at 1 July 2024	282,172,143	169,496
Transferred from share based payments reserve	-	4,871
Shares issued to Employee Share Trust	6,900,000	2,295
Shares bought back in late June 2024 that were cancelled upon settlement in July 2024	(200,000)	(83)
Shares bought back on-market and cancelled during the year	(4,303,266)	(1,179)
Shares allocated to participants from the Employee Share Trust	-	(2,726)
Net settlement of limited recourse loan	-	(1,490)
Payment of withholding taxes to US tax authorities [1]	-	(782)
Balance at 30 June 2025	**284,568,877**	**170,402**
Transferred from share based payments reserve	**-**	**5,317**
Shares issued to Employee Share Trust	**9,300,000**	**2,837**
Shares bought back on-market and cancelled during the year	**(2,161,863)**	**(593)**
Shares allocated to participants from the Employee Share Trust	**-**	**(2,838)**
Payment of withholding taxes to US tax authorities [1]	**-**	**(1,021)**
Balance at 30 June 2026	**291,707,014**	**174,104**

[1] Represents payment of withholding taxes accounted for as a deduction from equity in accordance with AASB 2 Share-based Payments.

Treasury Reserve	Number of shares	$'000
Balance at 1 July 2024	(1,705,920)	(2,352)
Shares issued to Employee Share Trust and held in Treasury Reserve	(6,900,000)	(2,295)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	6,581,771	2,726
Share buybacks that were not yet settled at June 2024. These shares were cancelled upon settlement subsequent to year end	200,000	83
Release of limited recourse loan to share capital upon settlement	289,161	1,600
Balance at 30 June 2025	**(1,534,988)**	**(238)**
Shares issued to Employee Share Trust and held in Treasury Reserve	**(9,300,000)**	**(2,837)**
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	**10,059,329**	**2,838**
Share buybacks that were not yet settled in June 2026. These shares were cancelled upon settlement subsequent to year end	**(132,000)**	**(5)**
Release of limited recourse loan to share capital upon settlement	**-**	**-**
Balance at 30 June 2026	**(907,659)**	**(242)**

(c) Dividends

No dividends were declared or paid during the year (2025: $nil). The Group's franking account balance is $nil (2025: $nil).

20. Contributed equity and reserves (continued)

(d) Nature and purpose of reserves

Share based payments reserve
The share-based payments reserve arises on issue of share options / restricted stock units as payment for services to board members and employees (including senior executives).

Foreign currency translation reserve
Exchange differences arising on translation of the foreign controlled entities are recognised in the foreign currency translation reserve within other comprehensive income. The cumulative amount is reclassified to the income statement when the foreign controlled entity to which it relates is disposed of.

Treasury reserve
The treasury reserve is used to hold the book value of shares held by the Employee Share Trust for future issue to participants on exercise of options / restricted stock units. The tax effect of tax deductions for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense is recorded directly in equity and forms part of the treasury shares reserve. Amounts are transferred out of this reserve and into accumulated losses when the relevant equity rights are converted into shares.

21. Interests in subsidiaries

Information about subsidiaries

The consolidated financial statements of the Group include:

Name of entity	Country of incorporation	Principal activities	Equity holding 2026	Equity holding 2025
			%	%
Redbubble Incorporated	USA	Provider of global sales, marketing and distribution facilitation services in respect of the Redbubble marketplace	**100**	100
Redbubble UK Limited	UK	Marketing and distribution facilitation services in Europe	**100**	100
Redbubble Europe GmbH	Germany	Marketing and distribution facilitation services in Europe	**100**	100
Redbubble Canada Processing Ltd	Canada	Payment processing facilitation services relating to Canadian dollar transactions	**100**	100
TP Apparel LLC	USA	Provider of global sales, marketing and distribution facilitation services in respect of the TeePublic and Dashery platforms	**100**	100
Frankly Retail Private Limited	India	India based creator driven, print-on-demand marketplace	**100**	-

22. Parent entity financial information

The financial information for the parent entity, Articore Group Limited has been prepared on the same basis as the consolidated financial statements except for investments in subsidiaries. They are recognised at cost in the financial statements of the parent entity.

(a) Summary financial information

Statement of financial position	2026	2025
	$'000	$'000
Assets		
Current assets	**5,488**	4,812
Non-current assets	**35,904**	34,995
Total assets	**41,392**	39,807
Liabilities		
Current liabilities	**11,685**	20,536
Non-current liabilities	**428**	486
Total liabilities	**12,113**	21,022
Equity		
Contributed equity	**174,192**	170,491
Share based payment reserve	**11,141**	14,576
Treasury reserve	**(242)**	(238)
Accumulated losses	**(155,812)**	(166,044)
Total equity	**29,279**	18,785
Profit / (loss) and other comprehensive income		
Profit / (loss) for the year	**10,232**	(15,553)
Total comprehensive profit / (loss)	**10,232**	(15,553)

(b) Commitments

At 30 June 2026, the parent entity had contractual commitments of $5.2m (2025: $13.4m) that are not recognised as liabilities.

(c) Guarantees entered into by the parent entity

A bank guarantee of $0.9m exists (2025: $0.9m) as security for the Melbourne office lease. No liability is expected to arise. The parent entity did not enter into any new guarantees for the financial year ended 30 June 2026.

(d) Contingent liabilities of the parent entity

Although the Group is strictly an online intermediary that provides online facilitation services to third parties via its platforms, and the Group does not sell or manufacture the products sold by creators through its platforms, it periodically receives notices alleging infringement of third-party copyright, trademarks, other intellectual property rights or publicity rights or breach of consumer protection laws. This is not uncommon for platforms that host user-generated content, nor is it uncommon within the United States of America business environment where the majority of such claims arise. As at the date of these financial statements, there are current lawsuits filed against the Group that relate to alleged intellectual property infringement and/or breach of consumer laws. As at reporting date, there is no certainty that the Group either holds any obligations in relation to these actions and/or there is any likelihood of outflows (or inflows from insurance recoveries where applicable) of cash or other resources in respect of them, should any of the actions ultimately be successful (at first instance or on appeal, as applicable).

23. Commitments and contingencies

(a) Commitments

In addition to the parent entity commitments disclosed in note 22(b), the Group has contractual commitments of $2.8m (2025: $8.7m) with technology infrastructure and software providers that are not recognised as liabilities.

(b) Contingent liabilities/assets of the Group

Legal claim contingencies

Although the Group is strictly an online intermediary that provides online facilitation services to third parties via its platforms, and the Group does not sell or manufacture the products sold by creators through its platforms, it periodically receives notices alleging infringement of third-party copyright, trademarks, other intellectual property rights or publicity rights or breach of consumer protection laws. This is not uncommon for platforms that host user-generated content, nor is it uncommon within the United States of America business environment where the majority of such claims arise. As at the date of these financial statements, there are current lawsuits filed against the Group that relate to alleged intellectual property infringement and/or breach of consumer laws. As at reporting date, there is no certainty that the Group either holds any obligations in relation to these actions and/or there is any likelihood of outflows (or inflows from insurance recoveries where applicable) of cash or other resources in respect of them, should any of the actions ultimately be successful (at first instance or on appeal, as applicable).

(c) Guarantees

In addition to the parent entity bank guarantees disclosed in note 22(c), the Group has a bank guarantee of $0.5m as security for office premises (2025: $0.5m). No liability is expected to arise.

24. Share-based payments

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. In FY26, the Group's expense was $1.9m (2025: $5.1m) which includes reversal of $1.5m (2025: $2.3m) due to forfeiture of awards of employees who departed the Group during the year.

The fair value of options with a strike price and share appreciation rights are ascertained using industry standard valuation models. A Black-Scholes pricing model is used for options and the Monte Carlo simulation model is used for share appreciation rights. When applicable, a discount for lack of marketability is applied using the Ghaidarov model. The amount to be expensed is determined by reference to the fair value of the options or shares granted. This expense takes into account any market performance conditions and the impact of any non-vesting conditions but ignores the effect of any service and non-market performance vesting conditions. Non-market vesting conditions are taken into account when considering the number of options expected to vest and at the end of each reporting period, the Group revisits its estimate. Revisions to the prior period estimate are recognised in the income statement and equity.

The fair value of zero priced options and restricted stock units approximates the fair market value of an Articore Group Limited share at the grant date.

(a) Material accounting estimates and judgements

Some of the inputs to the pricing models require application of significant judgement. The Black-Scholes and Monte Carlo simulation pricing models require inputs for the expected share price volatility of Articore Group Limited shares for a period similar to the expected life of the options. The Group has used its historical share price volatility to estimate expected future volatility.

(b) Options over ordinary shares

(i) Articore Group Equity Incentive Plan for Australian and German employees

The "Articore Group Equity Incentive Plan" has been established to grant options over ordinary shares to Articore Group Limited employees.

The options are subject to service conditions and have a predetermined time-based vesting schedule. The grantees of options under this Plan may exercise vested options at any time before the earlier of:

(a) a specified expiry date (generally 6 years from the grant date); and
(b) 90 days after ceasing to be an employee or contractor for the Group.

Most of the options have a zero exercise price, so as to be akin to performance rights or restricted stock units.

24. Share-based payments (continued)

(ii) 2014 Option Plan
Options to employees / contractors of the US subsidiaries are granted under this plan. The vesting conditions and expiry period under this plan are akin to the Articore Group Equity Incentive Plan.

(c) Restricted Stock Units (RSUs)

Restricted Stock Units are granted under the Restricted Share and Performance Rights Plan to certain employees including Group Chief Executive Officer (Group CEO) and Group Chief Financial Officer (Group CFO). Once granted, the rights have a predetermined time-based or performance based vesting schedule. All the restricted stock units are subject to service conditions.

(d) Share Appreciation Rights (SARs)

Share appreciation rights are held by the Group CEO, the Executive team and other senior employees.

(e) Movement

The table below summarises the movement in the number of options, restricted stock units and share appreciation rights during the year:

	2026	2026	2025	2025
	Number	WAEP ($) [1]	Number	WAEP ($) [1]
Options over ordinary shares				
Outstanding at 1 July	**8,590,660**	**0.09**	7,645,276	0.15
Granted during the year [2]	**-**	**-**	5,285,671	-
Exercised during the year	**(3,768,749)**	**-**	(2,875,206)	-
Forfeited during the year	**(159,197)**	**-**	(1,169,301)	-
Expired during the year	**(654,773)**	**0.33**	(295,780)	1.08
Outstanding at 30 June	**4,007,941**	**0.14**	8,590,660	0.09
Exercisable at 30 June	**4,007,941**	**0.14**	4,437,819	0.18
Restricted stock units				
Outstanding at 1 July	**17,547,943**	**-**	7,147,920	-
Granted during the year [3]	**5,369,326**	**-**	17,860,831	-
Settled during the year	**(9,936,742)**	**-**	(5,692,687)	-
Forfeited during the year	**(81,688)**	**-**	(1,768,121)	-
Outstanding at 30 June	**12,898,839**	**-**	17,547,943	-
Share appreciation rights (SARs) [4]				
Outstanding at 1 July	**19,937,635**	**-**	16,926,551	-
Granted during the year	**4,999,430**	**-**	11,795,975	-
Exercised during the year	**-**	**-**	-	-
Forfeited during the year	**(10,411,923)**	**-**	(8,784,891)	-
Expired during the year	**-**	**-**	-	-
Outstanding at 30 June	**14,525,142**	**-**	19,937,635	-
Exercisable at 30 June	**-**	**-**	-	-

[1] WAEP stands for Weighted Average Exercise Price.
[2] No options were granted during the year (2025: 5,285,671 options with zero exercise price). The expiry period for options and RSU grants made during the current and prior year is 6 years.
[3] RSUs granted during the period include the 3,000,000 RSUs granted to the Group CFO.
[4] SARs do not have an exercise price, however they do have a base share price from which any share appreciation is measured. The weighted average base share price of all outstanding SARs is $0.58 (2025: $0.60).

24. Share-based payments (continued)

(f) Additional disclosures

Weighted average fair value of	2026	2025
	$	$
Share price at the date of exercise of options / settlement of restricted stock units during the year	**0.28**	0.35
Share options granted during the year	**-**	0.39
Share appreciation rights granted during the year	**0.13**	0.26
Restricted stock units granted during the year	**0.20**	0.23

Weighted average remaining contractual life of	2026	2025
	(years)	(years)
Share options outstanding at the end of the year	**3.51**	4.39

Inputs to pricing models for options and SARs granted during the year (weighted average)	2026	2025
Expected volatility (%) [1]	**83.30**	83.47
Risk-free interest rate (%)	**3.70**	3.69
Expected life (years)	**4.46**	4.53
Expected dividend yield (%)	**-**	-
Fair market value of share price ($) [2]	**0.13**	0.30

[1] The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome. The range of exercise prices for options outstanding at the end of the year is $nil to $1.56 (2025: $nil to $1.56).
[2] The fair market value of a share has been calculated using the closing price on grant date.

25. Related party transactions

(a) Compensation of the key management personnel of the Group

	2026	2025
	$	$
Short-term employee benefits	**2,483,889**	2,345,132
Post-employment benefits	**61,947**	122,372
Share-based employee benefits [1]	**1,140,523**	(676,242)
Other long-term benefits	**-**	(20,349)
Termination Benefits [2]	**-**	394,322
Total transactions with key management personnel	**3,686,359**	2,165,235

[1] Prior year includes the reversal of former CEO and CFO forfeited share-based employee benefits of $1.4m due to their resignations.
[2] Termination benefits in the prior year include amounts paid to the former Group CEO and CFO.

(b) Transactions with key management personnel

From time to time, some members of key management personnel and the executive team may make purchases and sales on the Group's platforms. These transactions are on normal commercial terms and conditions no more favourable than those available to other parties.

There were no other transactions with key management personnel in the current year.

(c) Transactions with related parties

There were no other related party transactions in the current and prior year.

26. Remuneration of auditors

	2026	2025
	$	$
Fees to Ernst & Young (Australia)		
Category 1: Fees for Audit services		
Fees for auditing the statutory financial report of the parent covering the Group	**476,481**	465,482
Remuneration of Ernst & Young Australia	**476,481**	465,482

27. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Group CEO. The Group CEO is responsible for the strategic direction and oversight of the Group through the monitoring of results and approval of strategic plans for the business. The Group has identified its operating segments based on how its operations are internally managed.

Segment GPAPA is the measure used by the Group CEO to measure profitability. GPAPA represents Gross Profit after paid acquisition costs. Operating and other expenses are assessed at Group level.

The reportable segments are as follows:

Reportable segment	Nature of operations
Redbubble	Online marketplace for print on demand products
TeePublic	Online marketplace for print on demand products

The results of the Dashery and Frankly Wearing platforms are included within the Other segment as these business units results are not material to be disclosed separately.

27. Segment information (continued)

Year end 30 June 2026	Redbubble	TeePublic	Other	Consolidated
	$'000	$'000	$'000	$'000
Marketplace revenue	170,053	181,964	2,499	354,516
Creators' revenue	35,080	17,676	1,278	54,034
Total revenue from contracts with customers	**205,133**	**199,640**	**3,777**	**408,550**
Creators' expenses	20,854	17,672	1,294	39,820
Fulfiller expenses	95,574	95,679	1,545	192,798
Total cost of sales	**116,428**	**113,351**	**2,839**	**232,618**
Gross Profit	**88,705**	**86,289**	**938**	**175,932**
Paid Acquisition	30,480	43,972	49	74,501
Gross Profit after Paid Acquisition (GPAPA)	**58,225**	**42,317**	**889**	**101,431**
Operating expenses [1]	-	-	-	84,991
Operating EBITDA	**-**	**-**	**-**	**16,440**
Depreciation and amortisation	-	-	-	4,939
EBIT	**-**	**-**	**-**	**10,331**
Interest income	-	-	-	755
Interest expense	-	-	-	389
Profit / (loss) before income tax	**-**	**-**	**-**	**10,697**
Income tax benefit / (expense)	-	-	-	(198)
Profit / (loss) after income tax attributable to owners	**-**	**-**	**-**	**10,895**

[1] Opex includes employee and contractor costs (excluding share-based payments expense), marketing expenses (excluding paid acquisition costs shown above), operations, administration and technology expenses.

27. Segment information (continued)

Year end 30 June 2025	Redbubble	TeePublic	Other	Consolidated
	$'000	$'000	$'000	$'000
Marketplace revenue	194,686	183,962	413	379,061
Creators' revenue	41,491	17,866	226	59,583
Total revenue from contracts with customers	**236,177**	**201,828**	**639**	**438,644**
Creators' expenses	30,154	18,499	229	48,882
Fulfiller expenses	114,351	102,148	258	216,757
Total cost of sales	**144,505**	**120,647**	**487**	**265,639**
Gross Profit	**91,673**	**81,181**	**151**	**173,005**
Paid Acquisition	32,407	39,967	2	72,376
Gross Profit after Paid Acquisition (GPAPA)	**59,266**	**41,214**	**149**	**100,629**
Operating expenses [(1)]	-	-	-	91,334
Operating EBITDA	**-**	**-**	**-**	**9,294**
Depreciation and amortisation	-	-	-	11,700
Impairment of right of use assets	-	-	-	1,733
EBIT	**-**	**-**	**-**	**(9,779)**
Interest income	-	-	-	750
Interest expense	-	-	-	624
Profit / (loss) before income tax	**-**	**-**	**-**	**(9,653)**
Income tax expense / (benefit)	-	-	-	1,642
Profit / (loss) after income tax attributable to owners	**-**	**-**	**-**	**(11,295)**

[(1)] Opex includes employee and contractor costs (excluding share-based payments expense), marketing expenses (excluding paid acquisition costs shown above), operations, administration and technology expenses.

28. Business combinations

On 5 May 2026, Articore Group Limited acquired 100% of the issued share capital of Frankly Retail Private Limited (trading as Frankly Wearing), an India-based creator-driven print-on-demand marketplace. The consideration payable consists of $1m upfront cash payment and up to $0.3m contingent consideration payable on the achievement of the performance milestones within 18 months of the date of the share purchase agreement.

Frankly Wearing operates a creator marketplace model similar to Redbubble and TeePublic and contributes local market expertise and technology resources to the Group. The acquisition supports the Group's strategic objectives by providing an entry point into the more than US$1 billion Indian print-on-demand market, expanding the Group's engineering capability in India and accelerating the Group's technology platform consolidation initiatives. The consolidated financial statements include the results of Frankly Wearing for the two month period from the acquisition date.

The Group acquired $0.5m of identifiable net assets and the acquisition gave rise to $0.8m in goodwill, reflecting revenue growth opportunities, cost synergies and workforce talents of the acquired business. Given the proximity of the acquisition date to the end of the reporting period, the fair values of the identifiable assets acquired and liabilities assumed, and the resulting goodwill, have been determined provisionally. In accordance with AASB 3 *Business Combinations*, the acquisition accounting will be finalised within 12 months of the acquisition date.

Acquisition related costs of $0.1m were incurred during the financial year 2026 and recognised in the statement of comprehensive income.

29. Events occurring after the balance sheet date

There have been no significant events after the balance sheet date.

30. Other material accounting policy information

(a) Principles of consolidation

Subsidiaries are all entities over which the Group has control. Control is established 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 relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the Group gains control. They would be deconsolidated from the date that control ceases. A list of the subsidiaries is provided in note 21 to the financial statements.

Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the Group.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in operations and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with AASB 9.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

(c) Foreign currency transactions

Functional and presentation currency

The functional currency of each of the Group's entities is the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

At the end of the reporting period:

- Foreign currency monetary items are translated using the closing exchange rate;
- Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
- Non-monetary items that are measured at fair value are translated using the exchange rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at exchange rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through the profit or loss, except where they relate to an item of other comprehensive income.

30. Other material accounting policy information (continued)

Group companies
The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency (none of which has the currency of a hyperinflationary economy) as follows:

- Assets and liabilities for each balance sheet are translated at the closing exchange rate at the date of that balance sheet;
- Income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

(d) Other income

Finance income
Finance income is recognised on an accruals basis using the effective interest method.

(e) Financial assets

Trade and other receivables and other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, loans and trade and other receivables are measured at amortised cost using the effective interest method. Any change in their value is recognised in the statement of comprehensive income.

The Group applies a simplified approach in calculating Expected Credit Losses (ECLs) in trade receivables. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date, where appropriate, based on historical credit loss experience and adjusted for forward-looking factors specific to the receivables and the economic environment.

The Group applies the general approach in calculating ECLs in other receivables. The Group tracks changes in credit risk and recognises a loss allowance for lifetime expected credit losses if there has been a significant increase in credit risk (measured using the lifetime probability of default, based on historical credit loss experience and adjusted for forward-looking factors specific to the receivables and the economic environment) since initial recognition of the receivable. If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, a loss allowance for 12-month expected credit losses is recognised.

(f) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement.

(g) Sales Tax (includes Goods and Services Tax (GST) and Value Added Tax (VAT))

Revenue, expenses and assets are recognised net of the amount of sales tax, except where the amount incurred is not recoverable from the Australian Taxation Office (ATO) or other similar international bodies. Receivables and payables are stated inclusive of sales tax, where applicable. The net amount of sales tax recoverable from, or payable to, the ATO or other similar international bodies, is included as part of receivables or payables in the statement of financial position.

The statement of cash flows includes cash on a gross basis and the sales tax component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

30. Other material accounting policy information (continued)

(h) Leases

Set out below are the accounting policies of the Group upon adoption of AASB 16, which have been applied from the date of initial application:

Group as a lessee

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date of the lease less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment in accordance with AASB 136 Impairment of Assets.

Lease liabilities

The Group recognises lease liabilities at the commencement date of the lease (i.e., the date the underlying asset is available for use), measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in- substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

Significant judgement in estimating the incremental borrowing rate

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The rate is determined using a government bond (risk free) rate adjusted for a risk premium commensurate with each lessee's profile. The bond rates used are for a bond with a term and security similar to each lease and are country specific.

After the commencement date, the amount of the lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities are adjusted if there is a modification, a change in the lease terms or a change in the in-substance fixed lease payments.

Group as a lessor (subleases)

In classifying a sublease, an intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease, the Group will classify the sublease as an operating lease.
- otherwise, the sublease will be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

Sublease classified as finance lease

The Group recognises net investment in sublease at the commencement date of the sublease (i.e., the date the underlying asset is subleased) due to the term of the sublease constituting a major part of the economic life of the right-of-use asset relating to the head lease. The net investment in sublease is measured using the discount rate for the head lease if the interest rate implicit in the sublease cannot be readily determined. The Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and replaces it with a net investment in sublease. Any difference between the right-of-use asset and the net investment in sublease is recognised in profit or loss. The lease liability relating to the head lease is retained and represents the lease payments owed to the head lessor. During the term of the sublease, the Group recognises both interest income on the sublease and interest expense on the head lease.

Sublease classified as operating lease

Subleases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

30. Other material accounting policy information (continued)

(h) Leases (continued)

Significant judgement in determining the lease term of contracts with renewal options
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option under some of its leases to extend the term of the original lease. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for the Group to exercise the renewal option. After the commencement date, the Group reassesses the lease term when there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

The Group has determined that no lease extension options will be exercised as they are not reasonably certain that those options will be exercised and therefore, the extended periods have not been included in calculations.

(i) Accounting standards issued but not yet effective

A number of new accounting standards, amendments to standards and interpretations, have also been issued and will be applicable in future periods. While these remain subject to ongoing assessment, AASB 18 - Presentation and Disclosure in Financial Statements is expected to impact the presentation and disclosure of the Group's consolidated financial statements and is therefore disclosed below. The Group has not early adopted this standard.

AASB 18 - Presentation and Disclosure in Financial Statements
AASB 18 replaces AASB 101 Presentation of financial statements and introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information. Effective for annual periods beginning on or after 1 January 2027.

The group is currently assessing the implication of this standard to its financial report.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Name of entity	Type of entity	Trustee, partner or participant in joint ventures	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Articore Group Limited	Body corporate	-	N/A	Australia	Australian	N/A
Redbubble Incorporated	Body corporate	-	100	USA	Foreign	USA
Redbubble UK Limited	Body corporate	-	100	UK	Foreign	UK
Redbubble Europe GmbH	Body corporate	-	100	Germany	Foreign	Germany
Redbubble Canada Processing Ltd	Body corporate	-	100	Canada	Foreign	Canada
TP Apparel LLC	Body corporate	-	100	USA	Foreign	USA
Frankly Retail Private Limited	Body corporate	-	100	India	Foreign	India
Articore Group Limited Employee Share Trust [(1)]	Trust	-	N/A	N/A	Australian	N/A
Solium Nominees (Australia) Pty Ltd [(2)]	Body corporate	Trustee	100	Australia	Australian	N/A

(1) The Articore Group Limited Employee Share Trust is an employee share trust established to hold shares for future allocation to eligible participants under the Group's share based remuneration arrangements.

(2) Solium Nominees (Australia) Pty Ltd is the trustee of the Articore Group Limited Employee Share Trust and is responsible for administering the trust in accordance with the trust deed and the Group's employee share plans.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

- **Australian tax residency:** The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.
- **Foreign tax residency:** The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency.

No entities within the Group have a dual tax residency.

Directors' Declaration

In accordance with a resolution of the Directors of Articore Group Limited, we state that in the Directors' opinion:

(a) the financial statements and notes, as set out on pages 42 to 77 are in accordance with the Corporations Act 2001 including:
  (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that Articore Group Limited will be able to pay its debts as and when they become due and payable.

(c) the consolidated entity disclosure statement on page 78 is true and correct.

The financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Group Chief Executive Officer and Group Chief Financial Officer required by Section 295A of the Corporations Act 2001.



Robin Mendelson
Board Chair
28 August 2026



Vivek Kumar
Group CEO and Managing Director
28 August 2026

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Independent auditor's report to the members of Articore Group Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Articore Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

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

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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Capitalised development costs

Why significant	How our audit addressed the key audit matter
As disclosed in Note 16 to the consolidated financial statements, the Group capitalises costs related to the development and engineering activities of website and mobile applications as intangible assets. The carrying value of capitalised development costs as at 30 June 2026 totalled $4.5m. The accounting for capitalised development costs involves judgment, including: considering technical and commercial feasibility, the Group's intention and ability to complete the intangible asset, future economic benefits to be generated by the asset, the ability of the Group to measure the costs reliably, determining when the asset is ready for use, the useful lives for capitalised development costs and the amortisation recognised. In addition, determining whether there is any indication of impairment of the carrying value of assets requires judgment in making assumptions which are affected by future market or economic developments. This was considered a key audit matter given the judgement required in accounting for internal capitalised development costs, the value of capitalised development cost assets relative to total assets, the rapid technological and economic change in the industry, and the specific Australian Accounting Standards criteria that have to be met to enable costs incurred to be capitalised.	Our audit procedures included the following: ▪ assessing the eligibility of the development costs for capitalisation as an intangible asset in accordance with Australian Accounting Standards; ▪ selecting a sample of capitalised development costs by project and assessing whether the nature of projects and costs incurred were supported by underlying evidence such as employee time sheets, employee contracts and supplier invoices, where relevant; ▪ checking the clerical accuracy of the movements in the capitalised development cost balances, including amortisation and disposals; ▪ assessing whether the amortisation rates used are appropriate; ▪ testing a sample of projects on the feasibility and benefits expected from each based on the current status, forecast performance and related assumptions. This included discussions with project managers and developers and reviewing project plan approvals and reporting; ▪ considering whether there were any indicators of impairment or derecognition; ▪ evaluating the adequacy of disclosures in Note 16 of the consolidated financial statements.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2026 Annual Report other than the financial report and our auditor's report thereon. We obtained the Directors' Report that is to be included in the Annual Report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the Annual Report after the date of this auditor's report.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

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

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

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

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

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

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

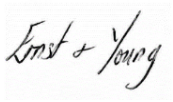
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 40 of the directors' report for the year ended 30 June 2026.

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

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Tony Morse
Partner
Melbourne
28 August 2026

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Shareholder information

The shareholder information set out below was applicable as at 29 July 2026 (except as otherwise indicated).

A. Top 20 Shareholders

Rank	Shareholder Name	Number of Ordinary Shares	Issued Capital %
1	CITICORP NOMINEES PTY LIMITED	67,707,889	23.22%
2	JELLICOM PTY LTD <THREE SPRINGS FAMILY A/C>	38,646,685	13.25%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	29,932,965	10.27%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,272,885	7.30%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,894,930	4.42%
6	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ALLOCATED A/C>	12,408,814	4.26%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	11,990,925	4.11%
8	BLACKBIRD FOF PTY LTD <BLACKBIRD FOF 2015 A/C>	11,361,819	3.90%
9	RADIATA INVESTMENTS PTY LTD <RUDIE SYPKES FAMILY A/C>	10,075,208	3.46%
10	PITON CAPITAL VENTURE FUND II LP	5,537,291	1.90%
11	CAWSEY SUPERANNUATION FUND PTY LTD <CAWSEY SUPER A/C>	4,033,980	1.38%
12	BNP PARIBAS NOMS PTY LTD	2,922,224	1.00%
13	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,851,961	0.98%
14	MR ROLAND JABBOUR	2,339,795	0.80%
15	OSBORNE TAS PTY LTD <RYE HOLDINGS SUPER FUND A/C>	2,016,542	0.69%
16	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,813,092	0.62%
17	GARRETT SMYTHE LTD	1,796,209	0.62%
18	MR MICHAEL MCCONNELL	1,500,096	0.51%
19	THREE SPRINGS FOUNDATION P/L <THREE SPRINGS FOUNDATION AC>	1,500,000	0.51%
20	MR PAUL VANZELLA	1,340,042	0.46%
	Total	**243,943,352**	**83.66%**
	Grand total	**291,575,014**	**100.00%**

B. Holding Distribution

Shares

Holdings Ranges	Shares	%	No. of holders	%
100,001 and Over	274,664,559	94.20%	109	2.32%
10,001-100,000	11,078,751	3.80%	334	7.11%
5,001-10,000	1,996,843	0.68%	268	5.71%
1,001-5,000	2,838,709	0.97%	1,157	24.64%
1-1,000	996,152	0.34%	2,827	60.21%
Total	**291,575,014**	**100.00%**	**4,695**	**100.00%**

Share Options

Range	Options	%	No. of holders	%
100,001 and Over	2,567,466	66.86%	12	24.00%
10,001 to 100,000	1,239,736	32.28%	29	58.00%
5,001 to 10,000	8,760	0.23%	1	2.00%
1,001 to 5,000	23,134	0.60%	7	14.00%
1 to 1,000	1,000	0.03%	1	2.00%
Total	**3,840,096**	**100.00%**	**50**	**100.00%**

Share Appreciation Rights

Range	SARs	%	No. of holders	%
100,001 and Over	14,292,565	98.40%	10	71.43%
10,001 to 100,000	232,577	1.60%	4	28.57%
5,001 to 10,000	-	0.00%	-	0.00%
1,001 to 5,000	-	0.00%	-	0.00%
1 to 1,000	-	0.00%	-	0.00%
Total	**14,525,142**	**100.00%**	**14**	**100.00%**

Restricted Stock Units

Range	RSUs	%	No. of holders	%
100,001 and Over	11,961,698	93.50%	6	14.63%
10,001 to 100,000	830,998	6.50%	35	85.37%
5,001 to 10,000	-	0.00%	-	0.00%
1,001 to 5,000	-	0.00%	-	0.00%
1 to 1,000	-	0.00%	-	0.00%
Total	**12,792,696**	**100.00%**	**41**	**100.00%**

C. Substantial Holders

The holding information displayed below has been obtained from each holder's most recent notice of substantial holding as submitted to the Company (except as indicated).

Name	Number of Shares	Issued Capital %
Martin Hosking	41,725,573	14.20
Osmium Partners, LLC [1]	25,994,781	8.92
Spheria Asset Management Pty Ltd [2]	24,281,138	8.27
Pinnacle Investment Management Group Limited[2]	24,281,138	8.27
Jencay Capital Pty Ltd	14,489,383	5.09

[1] Based on the most recent Director's Interest Notice submitted by John Lewis, and the Company's current issued capital as at 29 July 2026.
[2] The Company understands that relevant interests of Spheria Asset Management Pty Ltd and Pinnacle Investment Management Group Limited include an overlap in respect of at least 14,170,656 Shares, due to the relevant interest of Pinnacle Investment Management Group Limited in Spheria Asset Management Pty Ltd via Spheria Australian Microcap Fund.

D. Unquoted Equity Securities

The information displayed below has been obtained from each holder's most recent notice of substantial holding as submitted to the Company.

Type of Equity Security	Number of holders	Number
Share Options	50	3,840,096
Share Appreciation Rights	14	14,525,142
Restricted Stock Units	41	12,792,696
Total	**105**	**31,157,934**

E. Securities subject to escrow arrangements

There are no shares on issue that are subject to voluntary escrow.

F. Voting Rights

Ordinary Shares

At a general meeting of shareholders, each shareholder is entitled to one vote on a show of hands and one vote per fully paid ordinary share on a poll.

Options, Share Appreciation Rights and Performance Rights/Restricted Stock Units

No voting rights.

G. On-market Buy-back

There is a current on-market buy-back of shares, which commenced on 31 October 2025. The proposed buy-back end date is 30 October 2026. The number of shares bought back will not exceed 10% of the smallest number of shares on issue in the Company at any time during the preceding 12 months.

Corporate information

Directors

- Robin Mendelson (Chair, Independent Non-executive Director)
- Vivek Kumar (Group Chief Executive Officer and Managing Director). Appointed as Managing Director 6 August 2025.
- Robin Low (Independent Non-executive Director)
- Bob Sherwin (Independent Non-executive Director)
- John Lewis (Non-independent and Non-executive Director)
- Naseema Sparks (Independent Non-executive Director), appointed 24 March 2026

Group Chief Executive Officer

- Vivek Kumar

Company Secretary

- Harry Pratt

Registered Office

Level 12, 697 Collins Street
Docklands VIC 3008
Australia

Share Register

Boardroom Pty Limited
ABN 14 003 209 836
GPO Box 3993
Sydney NSW 2001

Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000
Australia

Bankers

Citibank, N.A.

Stock Exchange Listing

Articore shares are listed in the Australian Securities Exchange (ASX listing code: ATG)

Investor Centre

articore.com/investor-centre/


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