



# FY annual 25 report



# Contents

03	FY25 Group highlights
04	FY25 Marketplace highlights
05	Chair's message
07	FY25 Group CEO review
09	Social impact and sustainability
12	Directors' report
29	Auditor's independence declaration
30	Letter from the People, Remuneration and Nomination Committee
32	Remuneration report
49	Financial report
87	Consolidated entity disclosure statement
88	Directors' declaration
89	Independent auditor's report
94	Shareholder information
98	Corporate information



## Important Information

This Report covers Artcore Group Limited as a consolidated entity consisting of Artcore Group Limited and its controlled entities (referred to in this report as Artcore or the Group). Artcore 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 2025 and financial position as at 30 June 2025. 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 Artcore Group Limited and its related bodies corporate.

## Forward-looking statements

This Report contains forward-looking statements in relation to Artcore, 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.

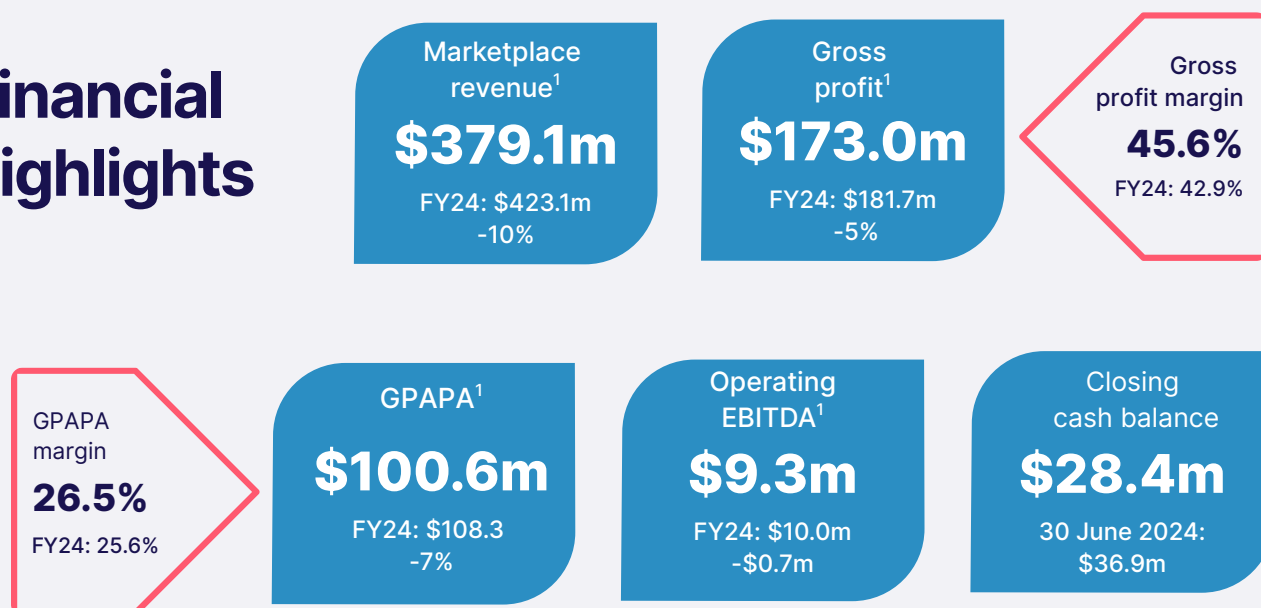
## Non-IFRS financial information

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.



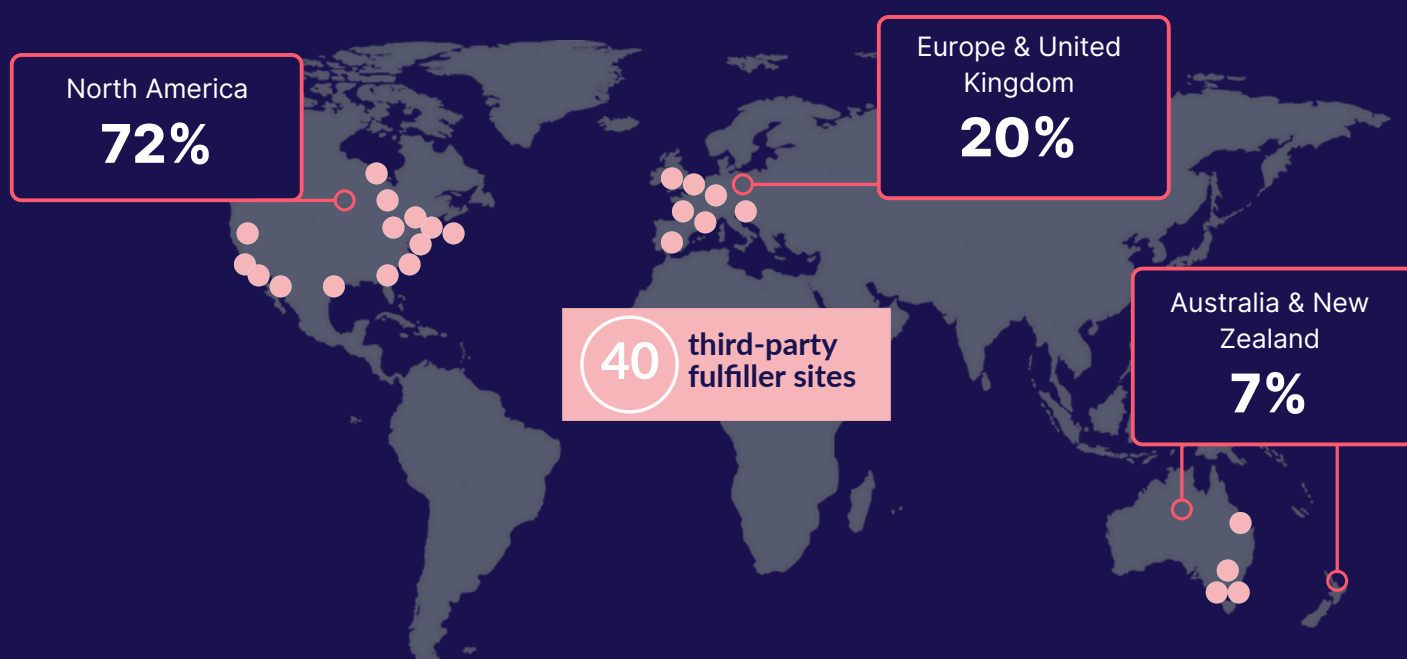
# FY25 Group highlights

## Financial highlights



<sup>1</sup>Non-IFRS measures are presented to provide readers a better understanding of Articores financial performance. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

## Geographic diversity by sales contribution

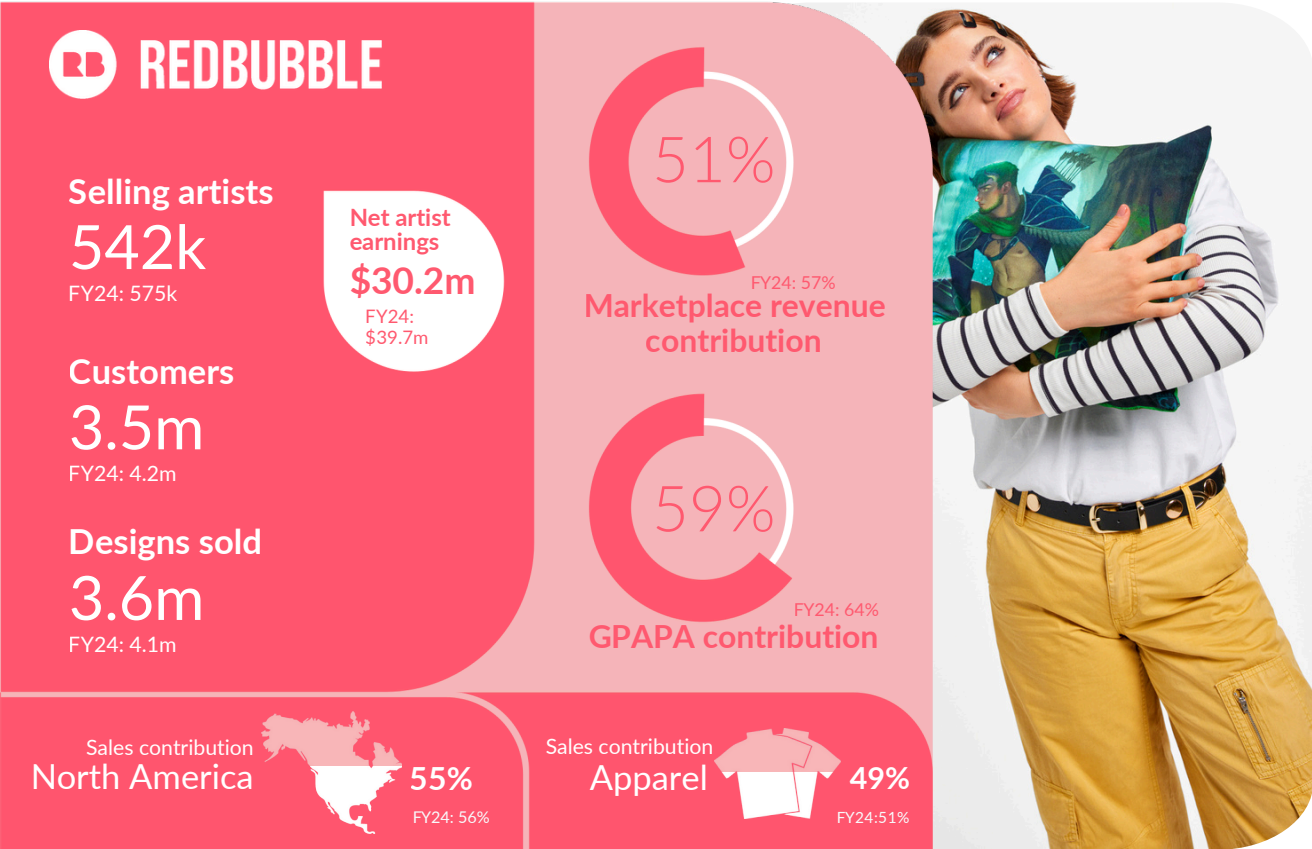


● May represent multiple third-party fulfillment sites.



# Our marketplaces

The Group owns and operates two independent global marketplaces.







# Chair's message

Robin Mendelson

The past year has been one of significant change for Articore. The Board has strengthened the Group through renewal of the leadership team, both at the executive and Board level to position the company for sustainable growth.

## **Board and leadership renewal**

In June 2025, the Board accelerated its leadership succession plan. I was appointed Chair of the Group and Vivek Kumar was appointed Group CEO. These appointments strengthen our alignment with the Group's operational and strategic focus on North America, where over 70% of revenue is generated. Together, Vivek and I bring complementary skills in e-commerce and marketplace leadership, ensuring sharper execution and strategic clarity.

As part of this Board renewal, long-standing directors, Anne Ward and Ben Heap, resigned after many years of dedicated service. The Group's co-founder and former CEO, Martin Hosking, also left the Group. On behalf of the Board, I would like to thank them for their service. We particularly acknowledge Martin's vision, which helped establish Articore's global footprint.

As part of our ongoing commitment to strong governance, the Board is in the process of finalising the appointment of an additional Australian-based independent non-executive director who will chair the People, Remuneration and Nomination Committee. This appointment will strengthen local governance and ensure local insight complements the Board's global perspective.

## Strong shareholder endorsement at EGM

In June, the Group received shareholder notices to remove all current non-executive Directors and appoint new candidates. These resolutions were voted on by shareholders at an Extraordinary General Meeting (EGM), held on 22 August 2025.

At the EGM, shareholders strongly endorsed the current board, voting decisively against all proposed resolutions. This outcome confirms support for our strategy and provides the stability required to accelerate the turnaround already in progress.

## Your Board's commitment

Your Board is focused on unlocking shareholder value through disciplined growth and improved profitability.

In FY26, your Board will prioritise:

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

As Chair, I am energised by the opportunities ahead. With the foundations for profitability and a refreshed leadership team now in place, Articore is well positioned to deliver its next phase of growth – creating lasting value for all shareholders.



### Robin Mendelson

Chair, Board of Directors  
Articore Group Limited





# FY25 Group CEO review

Vivek Kumar

As we reflect on FY25, I am pleased to report that Articore has taken decisive strides forward, strengthening our foundation, advancing our growth agenda, and restoring profitability momentum. Through strategic leadership renewal, a clear strategy, disciplined execution, and close shareholder alignment, we are well positioned to deliver sustainable long-term value.

## **Consolidation of our marketplaces**

In FY25, we implemented a transformative change: consolidating our marketplace operations under a single leadership team. This integration has delivered meaningful cost synergies, sharpened execution, and most importantly, returned the Group to profitable growth in the fourth quarter.

We launched this transformation in October 2024 by consolidating leadership, advanced it in January 2025 with the integration of our supply chain team, and reinforced it in March 2025 through the unification of marketing. Unifying the operations has enabled a more strategic allocation of resources to high-impact initiatives across marketplaces.

We have also begun work to integrate our technology stacks, starting with the marketing infrastructure in FY26, to improve efficiency and unlock new growth opportunities across marketplaces.

## **Financial performance**

In FY25, the Group delivered on guidance, with GPAPA margin at the upper end of the range and positive underlying cashflow.



The impact of consolidating our marketplaces was seen clearly in our fourth quarter results – the strongest in five years. Underlying cashflow of \$2.5 million was driven by a record-high gross profit margin and a 16% reduction in operating expenses. Delivering positive underlying cash flow in a seasonally soft quarter highlights a step change in the Group's performance.

The rate of marketplace revenue decline is also moderating, and stabilisation remains a top priority.

### Launch of new revenue stream

In January 2025, we launched Dashery, a new growth platform for creators and a complementary revenue stream for the Group. Dashery allows creators to easily set up their own branded storefront, with their own custom domain, which they can market to their fans. This initiative leverages our established artist and creator cohort, experienced and cost efficient sales team, and global fulfillment network.

Dashery positions us to broaden our creator base, re-engage high-value creators, and unlock fresh demand by giving creators more control over their brand and new ways to grow alongside us.

### FY26 priorities

The fourth quarter of FY25 marks an inflection point for Artcore. With our first profitable fourth quarter in five years, record gross profit margin, and renewed cost discipline, we enter FY26 with momentum and a clear set of priorities:

- Stabilise marketplace revenue decline and position the Group for growth with new revenue streams;
- Drive further cost savings and efficiency gains to expand margins;
- Transform technology platforms and operations, beginning with marketing systems, to achieve future efficiencies; and
- Undertake a strategic review of structure, portfolio, and pathways.

In FY26, we are guiding to a GPAPA margin of 27% to 29%. We also expect to deliver positive EBIT, between \$2 million and \$8 million – the first positive EBIT in five years, and positive underlying cash flow between \$5 million and \$12 million.

I extend my appreciation to our employees, creators, and shareholders for your support. The journey ahead is bright. Together, we will build Artcore into a stronger, more profitable, and creatively-vibrant company that delivers lasting value.

*Vivek Kumar*

#### **Vivek Kumar**

Group Chief Executive Officer  
Artcore Group Limited



# Social impact & sustainability

## Creating value for artists and creatives

Supporting the free expression of artists is at the core of how our marketplaces operate and provides a direct relationship between our business model and the United Nations Universal Declaration of Human Rights (Article 19), which states, “Everyone has the right to freedom of opinion and expression...”

### Content Safety

Artcore operates marketplaces that are respectful and supportive, and that encourage community and freedom of expression within key content guidelines. Our policies are designed to help strike the right balance between freedom of expression and the potential for user-generated content to lead to real world harm. Creatives are required to comply with our content guidelines, and all users are encouraged to report any content they feel is in violation.

### Product quality

In addition to promoting safe and freely expressed art on our marketplaces, we also invest in preserving the integrity of each creatives' work when it moves from digital to physical product.

Art purchased from creatives on Redbubble, TeePublic and Dashery is made one item at a time by a community of independent printing businesses and only after each individual order is placed.

Each physical product type is only made available for artists to sell on after safety and compliance testing of relevant samples by a globally-recognised, third-party laboratory.

Third-party fulfillers are also expected to meet the quality expectations of artists and their customers. Each product type is routinely re-assessed. In the event a quality or compliance issue is detected, action is taken to notify the third-party fulfiller that manufactured the product and to limit or terminate order volume to such fulfiller until they can verify that they have addressed the issue.



## Supporting Employees

Year on year, we set a high bar for employee engagement levels that we expect our leaders and people programs to strive to achieve and maintain. We have a long-standing engagement target of 75% across our group, knowing that an engaged workforce drives a higher probability of delivering the organisation's objectives.

We formally assess our engagement twice a year. Our most recent results were under target. The themes from the survey related to change created by the recent consolidation of our marketplaces operations. We have implemented a number of initiatives to improve change management efforts and build a stronger culture for the future.

Several people-centred initiatives are in place to help our employees collaborate. Our Affinity Groups (Women, LGBTQIA+, Parents, Carers, and Neurodiversity) - which include employees from across the Group - build community, offer support, and encourage dialogue. These groups allow employees to connect - in person and over Slack - and share interests, identities, or goals, creating a more inclusive and supportive workplace.

In FY25, we continued to achieve gender diversity across our employee group and to meet our target of 40% or greater representation of women in senior leadership. We also maintained our strong track record of pay parity.

The Group lodged its FY24/25 Workplace Gender Equality public reports with the Workplace Gender Equality Agency (WGEA) on 30 May 2025. When released by WGEA, they will be published on the Group's website.



USA

123

## Europe

6





## Social Impact & Sustainability (Continued)

### Extending our values through supply chains

As a digital marketplace, environmental impacts, such as waste, are different compared to traditional mass production and retail settings. Our marketplaces showcase products digitally and use third-party fulfillers for print-on-demand manufacturing. This means our model does not include waste via unsold stock of pre-printed merchandise. When customers buy art on Redbubble, TeePublic or Dashery, their orders are printed only after the order is received.

We are also focused on minimising waste. Reprints and returns are the primary sources of waste. High-quality products help by lasting longer and reducing returns. As described in the Product Quality section, we set clear expectations with third-party fulfillers around product and print quality. In FY25, Redbubble reduced its return rate to 1.05% from 1.13% in FY24.

### Supply Chain Integrity

We continue to monitor the well-being of supply chain workers through policy, engagement, training, and independent, third-party auditing. All third-party fulfillers who participate in Redbubble, TeePublic and Dashery open their facilities to independent audits according to international labour standards. These audits assess fair compensation, working hours, safety, worker protection, and other aspects of ethical business behaviour. In FY25, 100% of third-party printers/fulfillers were independently audited.

In 2025, we continued to use Amfori's Business Social Compliance Initiative (BSCI) as Artcore's global social audit standard. BSCI (launched in 2003) aligns with globally accepted standards, such as the International Labour Organization, Organisation for Economic Co-operation and Development, United Nations Guiding Principles on Business and Human Rights. BSCI also enables marketplace fulfillers to take more responsibility for their own performance through BSCI self-assessment tools.

### Governance framework for social impact and sustainability

Artcore values sustainable and responsible business activities as an important long-term driver of performance and stakeholder value.

Artcore's Board has ultimate oversight of, and accountability for Social Impact and Sustainability within the Group, which includes strategy, reporting, materiality assessments, and action plans. Group leaders are responsible for executing various Social Impact and Sustainability initiatives.

Social Impact and Sustainability risks are assessed and managed in accordance with Artcore's enterprise risk management framework. More information is available in the Group's Corporate Governance Statement. Artcore's governance policies and statements, including the Group's Diversity Policy and Modern Slavery Statement are available on our 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 2025 (referred to hereafter as the Articore Group or Group).

## Directors

The following persons were Directors of the Company during the 2025 financial year and to the date of this Report:

<b>Robin Mendelson</b>	Independent Non-executive Director (appointed as Director 1 July 2024. Appointed as Chair 2 June 2025)
<b>Vivek Kumar</b>	Group CEO and Managing Director (appointed 6 August 2025)
<b>Robin Low</b>	Independent Non-executive Director
<b>Robert (Bob) Sherwin</b>	Independent Non-executive Director
<b>John Lewis</b>	Non-executive Director (appointed 24 October 2024)
<b>Martin Hosking</b>	Group CEO and Managing Director (ceased 2 June 2025)
<b>Anne Ward</b>	Independent Non-executive Director and Chair (resigned 2 June 2025)
<b>Ben Heap</b>	Independent Non-executive Director (resigned 1 June 2025)
<b>Greg Lockwood</b>	Independent Non-executive Director (resigned 24 October 2024)

## Principal activities

The Articore Group owns and operates the leading global online platforms, Redbubble.com, TeePublic.com and Dashery.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 <sup>(1)</sup> (with year on year (YoY) growth rates, where applicable) is set out below:

- Marketplace Revenue of \$379.1 million, down 10% on FY24
- Gross Profit of \$173.0 million, down 5% on FY24
- Gross Profit after Paid Acquisition (GPAPA) of \$100.6 million, down 7% on FY24
- Operating Expenditure (Opex) of \$91.3 million, down 7% on FY24
- An Operating EBITDA profit of \$9.3 million, compared to a profit of \$10.0 million in FY24
- An EBIT loss of \$9.8 million, compared to a loss of \$10.3 million in FY24
- A net loss after tax (NPAT) of \$11.3 million, compared to a loss of \$8.8 million in FY24
- An underlying positive cash flow <sup>(2)</sup> of \$0.6 million (after investment in Dashery), compared to positive underlying cash flow of \$0.9 million in FY24
- A closing cash balance 30 June 2025 of \$28.4 million (FY24: \$36.9 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 14 for explanation of Gross Profit, Gross Profit after Paid Acquisition Operating EBITDA and EBIT.

(2) Underlying cash flow defined as operating EBITDA plus net interest earned, less lease related expenses (excluding the impact of lease impairments), payments for capitalised development costs and property, plant and equipment (PPE).



<b>Table 1: Reconciliation of reported results to non-IFRS<sup>(1)</sup> numbers</b>	<b>FY2025</b>	<b>FY2024</b>
	<b>\$'m<sup>(2)</sup></b>	<b>\$'m<sup>(2)</sup></b>
Marketplace revenue	379,061	423,056
Creators' revenue	59,583	69,934
<b>Total reported revenue from contracts with customers</b>	<b>438,644</b>	<b>492,990</b>
Creators' expenses <sup>(3)</sup>	(48,882)	(56,207)
Fulfiller expenses	(216,757)	(252,399)
Underlying adjustment <sup>(4)</sup>	-	(2,723)
<b>Gross profit<sup>(4)</sup></b>	<b>173,005</b>	<b>181,661</b>
Gross profit margin on Marketplace revenue	45.6%	42.9%
Paid acquisition costs	(72,376)	(73,401)
<b>Gross Profit After Paid Acquisition costs (GPAPA)<sup>(4)</sup></b>	<b>100,629</b>	<b>108,260</b>
<b>GPAPA% (on Marketplace revenue)<sup>(4)</sup></b>	<b>26.5%</b>	<b>25.6%</b>
Employee and contractor costs (excluding share-based payments expense)	(61,025)	(63,683)
Marketing expenses (excluding paid acquisition costs shown above)	(1,287)	(1,456)
Operations, administration and technology expenses	(29,022)	(33,132)
<b>Total Operating Expenditure (Opex)</b>	<b>(91,334)</b>	<b>(98,271)</b>
<b>Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA)<sup>(4)</sup></b>	<b>9,294</b>	<b>9,989</b>
Share-based payments expense	(5,107)	(5,975)
Other income and expenses (excluding interest)	(2,266)	(484)
<b>Earning Before Interest, Tax, Depreciation and Amortisation (EBITDA)<sup>(4)</sup></b>	<b>1,921</b>	<b>3,530</b>
Depreciation and amortisation	(11,700)	(13,801)
<b>Earnings before interest and tax (EBIT)<sup>(4)</sup></b>	<b>(9,779)</b>	<b>(10,271)</b>
Interest income	750	768
Interest expenses	(624)	(641)
<b>Total profit/(loss) before income tax<sup>(4)</sup></b>	<b>(9,653)</b>	<b>(10,144)</b>
Income tax benefit/(expense)	(1,642)	(1,416)
<b>Total profit/(loss) after income tax<sup>(4)</sup></b>	<b>(11,295)</b>	<b>(11,560)</b>
Add back underlying adjustment to reconcile to statutory results <sup>(4)</sup>	-	2,723
<b>Reported total profit/(loss) for the year in Statutory Financial Statements</b>	<b>(11,295)</b>	<b>(8,837)</b>

<sup>(1)</sup> Non-IFRS measures are presented to provide readers a better understanding of Artcore'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.

<sup>(2)</sup> For presentation purposes, numbers have been rounded to millions of dollars, however calculations and totals are based on unrounded numbers.

<sup>(3)</sup> Creators' expenses comprise creators' revenue less platform fees and charges recovered from creators.

<sup>(4)</sup> The statutory results in the prior year include a one-off release of an accrual that has been excluded for the non-IFRS measures in this Directors Report. This is for the purpose of assessing the Group's FY24 performance on a like-for-like basis. This table shows the impact this has on gross profit, GPAPA, Operating EBITDA, EBITDA, EBIT, profit/(loss) before income tax and profit/(loss) after income tax.

In FY25, Artcore implemented a major restructure to drive streamlined operations, synergies and cost reductions. In October 2024, the Group combined the operations of its two marketplaces, Redbubble and TeePublic. Under the leadership of Group CEO, Vivek Kumar (then CEO, Marketplaces), the Group combined the management team in October 2024, merged the supply chain operations in January 2025 and the marketing teams in March 2025.

Following the Group restructure, Vivek and his new combined leadership team prioritised profitable growth, as evidenced by significant improvements to unit economics and paid marketing efficiency coupled with ongoing cost discipline in the fourth quarter of FY25.

In FY25, The Group also launched a new product, Dashery, to enable creators to further monetise their works via their own storefronts with their own customisable domains.

Despite a challenging operating environment, which saw Group Marketplace Revenue (MPR) decline 10% year-on-year to \$379.1 million, the Group achieved significant margin improvements as the renewed focus on GPAPA yielded strong results. The Group's FY25 Gross Profit margin of 45.6% was a 270 basis points improvement on FY24, which was underpinned by the consolidation of Group supply chain operations allowing for volume-based cost reductions. The Group also achieved GPAPA margin growth due to implementation of an optimised Group-wide marketing strategy focused on paid marketing and promotions efficiency. The Group's FY25 GPAPA margin of 26.5% was a 90 basis points improvement on FY24.

The benefit of the Group's restructure and focus on improved unit economics and optimised marketing strategies was highlighted by the Group's 4QFY25<sup>(1)</sup> results, with a Gross Profit margin of 49.7% (430 basis points improvement on the prior corresponding period). This was the highest fourth quarter gross profit margin to date. The Group's GPAPA margin also increased to 31% (410 basis points improvement on the prior corresponding period).

The Group identified \$12 million to \$14 million in annualised Opex and other savings (when compared to FY24) stemming from the restructure in January 2025. In FY25, the Group reduced Opex by 7% to \$91.3 million (FY24: \$98.3 million). Group Opex in 4QFY25 was 16% lower than the prior corresponding period.

The Group ended FY25 with closing cash of \$28.4 million (FY24: \$36.9 million) and carries no debt. The reduction in cash was driven primarily by payables timing and the Group's on-market share buy back program.

Further information on the performance of the Group's platforms is provided below.

## Redbubble

In FY25, the Redbubble marketplace reported \$14.4 million in Operating EBITDA (FY24: \$14.8 million), a 2% decline on the prior year. The impact of reduced marketplace revenue (19% down on FY24) was largely offset by the focus on GPAPA performance and cost reduction initiatives. Redbubble's FY25 Gross Profit margin increased 430 basis points on the prior year to 47.1% and GPAPA margin increased 180 basis points on the prior year to 30.4%. These improvements were largely due to improvements in supply chain and logistics costs associated with the consolidation of supply chain operations and the renewed focus on paid marketing efficiency.

---

(1) The 4QFY25 measures are unaudited, however, they have been derived from the audited financial results.

## TeePublic

In FY25, despite challenging market conditions, TeePublic continued to drive margin improvements while delivering marketplace revenue growth. Marketplace revenue was \$184.0 million (FY24: \$181.8 million), a 1% increase on FY24. Gross Profit increased 4% to \$81.2 million (FY24: \$78.4) and GPAPA increased 5% to \$41.2 million (FY24: \$39.3 million). Margin improvements, alongside cost reductions following the consolidation of the marketplaces drove a 47% increase in Operating EBITDA to \$8.2 million (FY24: \$5.6 million).

## Dashery

In January 2025 the Group launched Dashery, a new product aimed at enabling creators to further monetise their works via their own storefronts with their own customisable domains. Dashery leverages the Group's existing assets and print-on-demand network to offer creators a cost effective way to monetise their brand, while also providing a graduating step for successful creators on the Group's existing marketplaces. New creator acquisition and feature development has been the focus for the Dashery business since launch.

## Business strategies and future developments

In FY25, the Group successfully completed a significant organisational restructure and continued to optimise the cost base. Under the leadership of Group CEO, Vivek Kumar, this led to promising results, particularly in Q4FY25. The Group will build on this momentum in FY26.

In FY26 the Group will pursue a number of strategic priorities, including

- Unlock new revenue streams by scaling high value content, enhancing monetisation opportunities for Artcore and creators, and diversifying sales channels to capture untapped demand;
- Stabilise the Redbubble marketplace's revenue decline by applying learnings from TeePublic;
- Implement further cost savings and efficiencies to improve margins; and
- Harmonise the marketplaces' tech stacks and operations to achieve future cost savings, starting with marketing platforms and extending to broader systems.

The Group expects to further expand margins in FY26 and is targeting a GPAPA margin between 27% and 29%. The Group expects to deliver EBIT between \$2 million and \$8 million in FY26, alongside underlying cash flow between \$5 million and \$12 million. This is a significant turnaround in the Group's financial performance, as it has not delivered positive EBIT since FY21.

The Board has launched a comprehensive strategic review process to evaluate capital structure, portfolio positioning and value creation pathways to benefit all shareholders.



## Significant changes in the state of affairs

In addition to Vivek Kumar succeeding Martin Hosking as Group CEO the Group has also seen the following changes at Board level:

- Appointment of Robin Mendelson as Chair
- Appointment of John Lewis at the Group's AGM in October 2024
- Appointment of Vivek Kumar as Managing Director
- Departure of Anne Ward, Ben Heap, Greg Lockwood and Martin Hosking.

## Significant events after end of the 2025 financial year

In June 2025 the Group received a notice pursuant to Section 249D of the Corporations Act 2001 (Cth). The notice requests that the Group call and arrange an extraordinary general meeting to consider resolutions on the removal of four of the current Directors and the appointment of four new Directors. The general meeting to consider these resolutions has been set for 22 August 2025, subsequent to the end of the financial year and after the issue date of this report.

Vivek Kumar was appointed as Managing Director on 6 August 2025, subsequent to the end of the financial year.

In the Directors' opinion there have been no other matters or circumstances arising since the end of the 2025 financial year that has 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 2025 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

Articore's platforms economically empower creators and offer platforms for free expression resulting in two visible social impacts that directly connect to the United Nations' Sustainable Development Goals and the Universal Declaration of Human Rights. These outcomes are an inherent part of our business and are as important in 2025 as when the company launched nearly two decades ago. Importantly, the Group continues to believe in the value of an open platform and freedom of expression within key content guidelines. Creators are required to comply with our content guidelines, and all users are encouraged to report any content they feel is in violation.

Further information on the Group's approach to Social Impact and Sustainability will be presented within the Group's 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, 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, pandemics, war, 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 artificial intelligence, 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. Similarly, the Group 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 sellers 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 monetize 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 artificial intelligence 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, 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 the content policies and 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 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, artificial intelligence, and data protection. The Group manages these risks in various ways, including by participating in industry and legislative policy 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 three 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, qualification, 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 a highly experienced senior executive and non-executive director with a proven track record of building, scaling and transforming complex technology businesses. In a 20-year career with global e-commerce leader Amazon, she led high-performance teams in finance, product development, marketing, pricing and other essential functions spanning diverse business models such as direct-to-consumer, marketplace, software-as-a-service (SaaS) and business-to-business.

As Head of Amazon's US Media Consumer Group, Robin delivered multi-year revenue and earnings growth across the multibillion-dollar division through customer-focused innovation, product development, supply chain optimisation and continuous operational improvements.

Currently, Robin serves as a director of Mynd.ai (NYSE:MYND), where she is a member of the Compensation and Audit Committees. She also holds directorships at Mainstay, an EdTech SaaS platform and Acadeum, an EdTech higher education course-sharing marketplace.

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. Vivek has more than 20 years of ecommerce, direct to consumer, and digital experience. Vivek has led ecommerce businesses across retail, consumer goods, digitally native, and marketplaces spanning companies including Barnes & Noble, Newell Brands, UrbanStems, and UPS. In his early career, Vivek worked in technology consulting for five years.

In October 2024 Vivek was appointed CEO of Marketplaces, responsible for both TeePublic and Redbubble, and In June 2025 he was appointed as Group CEO.

Subsequent to year end Vivek was appointed to the Board as Managing Director.

**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 (Interim Chair); 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, artificial intelligence (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. Her other current directorships are Appen Limited (ASX:APX), Guide Dogs NSW/ACT, the Sax Institute and Yalari. 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

## Bob Sherwin

### Independent Non-Executive Director

**Appointed:** 1 November 2022

**Board Committees:** People, Remuneration and Nomination, Audit and Risk

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 a 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-Executive Director

**Appointed:** 24 October 2024

**Board Committees:** Nil

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

### Directors that resigned or ceased during the year

**Anne Ward** - Independent Non-executive Director and Chair (resigned 2 June 2025)

**Martin Hosking** - Group CEO and Managing Director (ceased 2 June 2025)

**Ben Heap** - Independent Non-executive Director (resigned 1 June 2025)

**Greg Lockwood** - Independent Non-executive Director (resigned 24 October 2024)

## Retirement, election, continuation in office of Directors

Under the Company's constitution, 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 Secretaries

Articore Group's Company Secretary is Mr Harry Pratt (appointed 15 February 2024). Ms Carlie Hodges who was previously Joint Company Secretary resigned on 5 May 2025.

Harry Pratt is a Governance Advisor at cdPlus, as well as a Senior Associate at Coghlan Duffy Lawyers. Harry is also the Company Secretary of Top Shelf International Holdings Limited. 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 FY25

The Board met 16 times during the year ended 30 June 2025. 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 Committee 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	16	16	3	3	1	1
Bob Sherwin	16	14 <sup>(1)</sup>	1	0 <sup>(1)</sup>	5	5
Robin Low	16	16	5	5	5	5
John Lewis <sup>(2)</sup>	10	10	-	-	-	-
Anne Ward <sup>(3)</sup>	14	14	4	4	4	4
Martin Hosking <sup>(4)</sup>	14	14	-	-	-	-
Ben Heap <sup>(5)</sup>	8	8	2	2	2	2
Greg Lockwood <sup>(6)</sup>	6	6	2	2	-	-

<sup>(1)</sup> Bob Sherwin was granted a leave of absence for the Board and Audit + Risk Committee meetings which he did not attend.

<sup>(2)</sup> John Lewis was appointed to the Board on 24 October 2024.

<sup>(3)</sup> Anne Ward resigned as a Director effective 2 June 2025.

<sup>(4)</sup> Martin Hosking resigned as a Director effective 2 June 2025.

<sup>(5)</sup> Ben Heap was on a Board-approved leave of absence from February 2025 until his resignation as a Director effective 1 June 2025. During his leave of absence, Ben Heap was not entitled to attend Board or Committee meetings, and was not paid Director fees.

<sup>(6)</sup> Greg Lockwood resigned as a Director effective 24 October 2024.

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

Name	Shareholdings	Restricted Stock Units (RSUs) outstanding	Share Appreciation Rights (SARs)
Robin Mendelson	293,184	97,728	-
Vivek Kumar	399,866	9,000,000	6,795,200
Robin Low	200,714	-	-
Bob Sherwin	200,000	-	-
John Lewis	25,804,781	-	-
<b>Total Interests</b>	<b>26,898,545</b>	<b>9,097,728</b>	<b>6,795,200</b>

## 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	7,196,895	01 December 2030
Share Appreciation Rights <sup>(1)</sup>	19,366,786	01 October 2030
Restricted Stock Units <sup>(2)</sup>	17,482,791	
<b>Total</b>	<b>44,046,472</b>	

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 2025 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 2025 financial year, to the date of this Report:

	Number	Exercise price paid \$
Settlement of vested restricted stock units	65,152	-
Exercise options	1,248,255	-
<b>Total</b>	<b>1,313,407</b>	-

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 32 to 48 and forms part of the Directors' Report for the financial year ended 30 June 2025.

### **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 2016/191. 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 2025 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 2025 and 2024 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 29. 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.

A handwritten signature in black ink, appearing to read 'Robin Mendelson', written in a cursive style.

Robin Mendelson

Chair

14 August 2025



# Auditor's independence declaration



Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## 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 2025, 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

  
Ashley Butler  
Partner  
14 August 2025

# Letter from the People, Remuneration and Nomination Committee<sup>1</sup>

Dear Shareholder,

On behalf of the Board, I am pleased to present our FY25 Remuneration Report.

Our approach has been shaped by the findings of the comprehensive review of our remuneration practices conducted following the remuneration strike at the 2024 AGM, which was largely tied to company performance but also to some design elements of our executive compensation. This review was to ensure alignment with our strategic goals and to address any misalignments. As we transition into FY26, the Committee is confident that the changes implemented will enhance our ability to achieve shared objectives with our shareholders.

The Board's focus on transformation to deliver growth and increased returns for shareholders is front and centre in everything we do including the work of this Committee. Articore's success is predicated on having the right people in the right roles to achieve the right results and the frameworks this Committee sets are fundamental to that outcome.

## **A New Compensation Model for Our Group CEO**

In order to support the creation of long-term shareholder value, the appointment of Vivek Kumar as Group CEO in June came with new compensation terms. The package is heavily weighted towards equity, featuring a new reward mechanism called CEO Performance Awards (CPAs). These awards incentivise Mr. Kumar for continuous share price growth and include a three-year holding lock to ensure retention. The current remuneration structure continues to apply following his recent appointment as Managing Director, reflecting his and our commitment to driving the turnaround without increasing cost.

## **Simplification of the Long-Term Incentive**

Importantly, the FY26 Long-Term Incentive grant will feature a streamlined and focused vesting schedule. Two key changes include the removal of retesting in years 4 and 5, with testing now occurring only in year 3. Additionally, the cliff vesting approach has been revised to incorporate threshold and target absolute Total Shareholder Return (TSR) CAGR targets, rather than a single CAGR target. These changes aim to better focus executive efforts on specific outcomes over three years, avoiding potential plan overlap that could occur with the previous structure.

To reflect market practices, a second performance measure will be introduced to the incentive for the 2025 grant. The 2025 LTI will be 50% linked to absolute TSR and 50% will be linked to EBIT over three years.

---

<sup>1</sup> Please note that the letter from the People and Nomination Committee is unaudited. The audited remuneration report follows this letter.

### **Non-Executive Director Fees**

In FY25, the Committee undertook a thorough review of non-Executive fees and resolved to maintain the current fee setting, including the 20% fee reduction previously introduced. This is in line with a prudent approach given strategic priorities and ongoing market conditions.

### **Payment of the Short-Term Incentive (STI)**

We are pleased to announce the payment at 50% of our annual cash STI for executives as the target of achieving positive underlying cash flow was achieved. This year's turnaround is a testament to the executives' efforts in significantly reducing the business's cost profile and improving GPAPA. For FY26 the Board is moving this incentive to pay based on an EBIT target to reflect a more balanced focus on financial performance.

### **Response to 2024 AGM - First Strike on the Remuneration Report**

At the 2024 Annual General Meeting, the Group received a vote of 65.9% in favour and 34.1% against the adoption of the Remuneration Report. As more than 25% of votes were cast against the resolution, this constituted a first strike under the Corporations Act 2001. The Board recognises that there are aspects of the Remuneration Strategy that were not aligned to market practice for a company such as Articore and has sought to address this feedback in the changes outlined in this letter and in FY26 plans.

The Board and the People, Remuneration and Nomination Committee (PRNC) remain committed to ensuring strong alignment between pay outcomes, performance delivery, and shareholder expectations.

As we exit FY25 with strong foundations, we are confident that the changes made including our new remuneration structure which aligns management's incentives with shareholder value, will drive improved results in FY26.



Robin Low

Interim Chair of the 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 2025.

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

## Contents

Remuneration Report Overview	33
Remuneration Strategy Overview	33
How Remuneration is Governed	34
Company Performance in FY25	36
Executive Remuneration	36
Non-Executive Director Remuneration	42
Statutory Reporting for FY25	44
Other Information	46

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 Group Leadership Team;
- NED means the Non-executive Directors of the Group; and
- GECP means the Group Executive Compensation Program.





## 1. Remuneration Report Overview

The Directors present the Remuneration Report (Report) for the Group for the financial year ended 30 June 2025 (FY25). 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 Key Management Personnel (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 FY25 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 Group during FY25:

Classification	Name	Position
<b>NED</b>	Robin Mendelson	Independent Non-executive Director from 1 July 2024 until appointment as Independent Non-executive Chair on 2 June 2025
	Robin Low	Independent Non-executive Director
	Robert (Bob) Sherwin	Independent Non-executive Director
	John Lewis	Non-Independent Non-executive Director from 24 October 2024
<b>Former NED</b>	Anne Ward	Independent Non-executive Chair resigned on 2 June 2025
	Ben Heap	Independent Non-executive Director resigned on 1 June 2025
	Greg Lockwood	Independent Non-executive Director resigned on 24 October 2024
<b>Executive KMP</b>	Vivek Kumar	Marketplaces CEO from 24 October 2024 until appointment as Group CEO on 2 June 2025
<b>Former Executive Director</b>	Martin Hosking	Group CEO and Managing Director ceased on 2 June 2025
<b>Former Executive KMP</b>	Robert Doyle	Group CFO (Robert Doyle resigned as Group CFO on 31 March 2025 and is serving his notice period on gardening leave through to his employment end date of 28 August 2025)

Curtis Davies was appointed as Interim CFO on 8 July 2025, subsequent to the end of the financial year.

Vivek Kumar was appointed as Managing Director on 6 August 2025, subsequent to the end of the financial year.

## 2. Remuneration Strategy Overview

The Group'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. The strategy balances performance-based incentives with market competitiveness and recognises the need to attract, retain, and motivate high-performing talent in a dynamic operating environment.

The GECP applies to members of the Group's Executives, and other invited senior executives, and provides a strong foundation to attract and retain talent and align them with building long-term value for shareholders. The GECP structure is positioned to be competitive when looking to attract and retain key talent, domestically and internationally.

The objectives of the GECP are to:

- Attract and retain exceptional talent in highly competitive, highly mobile global markets;
- Align executive performance with Group's financial goals with a long-term incentive (LTI) heavily aligned to the creation of long-term value for shareholders;
- Attach performance expectations of the leadership team to shared Objectives and Key Results (OKRs) consistent with the Group's corporate strategy.

Shareholder alignment is continually demonstrated through the GECP model, with executives having considerable and direct alignment with that of the shareholders.

During FY25, the Group maintained the two-component remuneration structure for executives comprising fixed remuneration and at-risk performance-based incentives, including a Short-Term Incentive (STI) and Long-Term Incentive (LTI). While no structural changes were made to the incentive frameworks during FY25, enhancements were made to disclosure practices to improve transparency and address shareholder expectations.

With the appointment of a new Group CEO, Vivek Kumar, the compensation package for this role has been revised to better align with shareholder interests, with the package now incorporating performance based equity grants. The existing Executive long-term incentive has been replaced with CEO Performance Awards (CPAs) which will only vest when a sustained 180-day Volume Weighted Average Price (VWAP) share price target has been achieved.

We are committed to engaging with our shareholders and other key stakeholders in relation to the Company's remuneration strategy and to continuously improving the effectiveness of our remuneration arrangements.

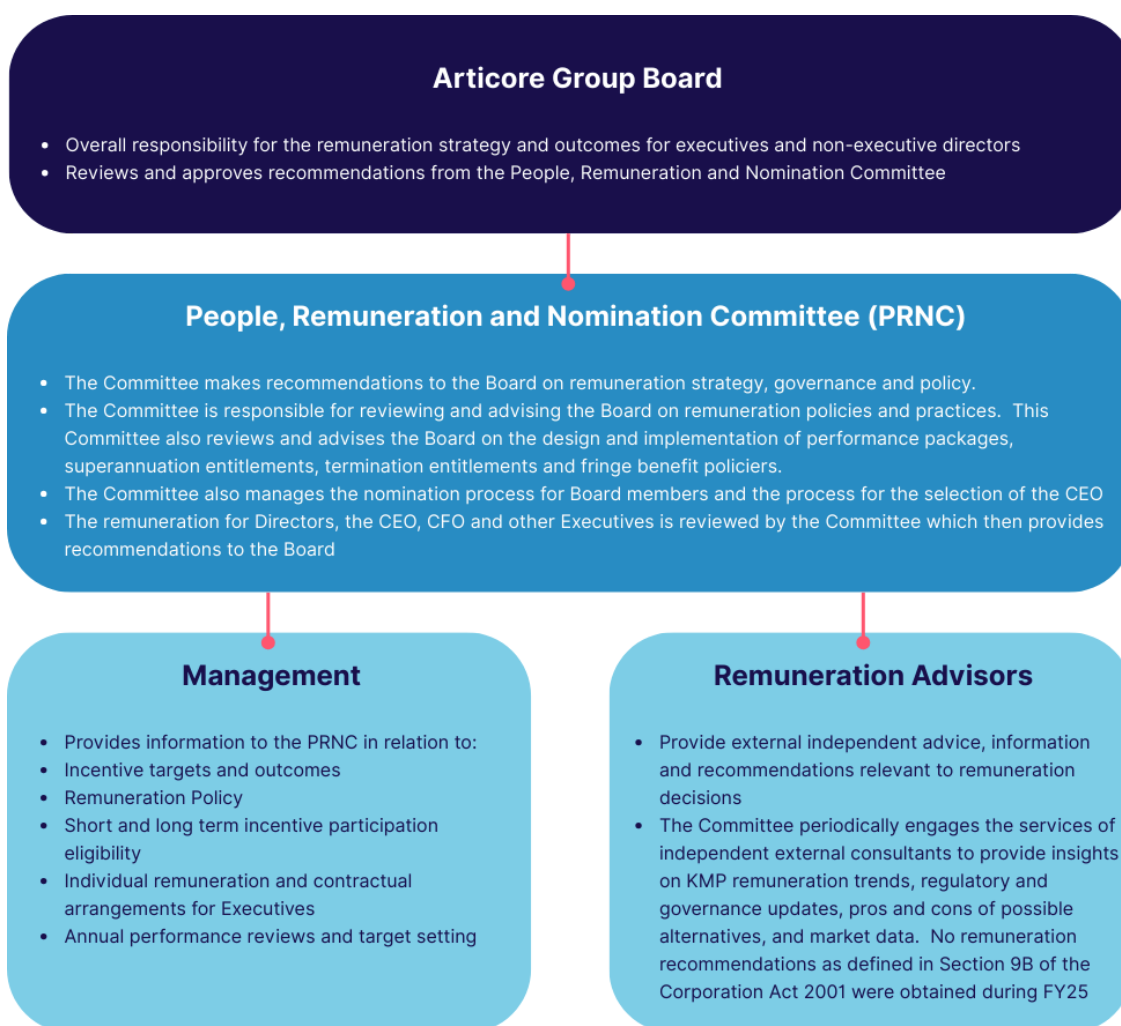
### **3. How Remuneration is Governed**

#### **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 attract and retain high-quality talent, both locally and globally, to enable the Company to execute its purpose, vision and mission, in order to build long-term value for shareholders.

The members of the Committee during FY25 were:

- Robin Low Independent Non-Executive (Interim Chair from 2 June 2025);
- Bob Sherwin Independent Non-Executive Member
- Robin Mendelson Independent Non-Executive Member from 2 June 2025;
- Ben Heap Independent Non-Executive Chair, resigned on 1 June 2025;
- Anne Ward Independent Non-Executive Member and Interim Chair, resigned on 2 June 2025.



### 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 trajectory of the company's growth, strategic objectives, competency and skill set of individuals, scarcity of talent, changes in role complexities and the geographical spread of the company and of the relevant talent pool.

Benchmarking is conducted by using reliable market surveys that are appropriate for our business and where not available, is undertaken independently and set with reference to market capitalisation, and with reference to industry sector and levels of business complexity, as determined by external advisors, PWC in collaboration with the Committee.

### 3.3 Clawback of Remuneration

In the event of serious misconduct or a material misstatement of 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 Current Group CEO (six-month), the former Group CEO (three month) and former 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. Company Performance in FY25

### 4.1 Performance against Financial Metrics

Key indicators <sup>(1)</sup>	FY25	FY24	FY23	FY22	FY21	CAGR <sup>(2)</sup>
Total Revenue (\$'m)	438.6	493.0	555.1	573.4	657.3	(10%)
Marketplace Revenue (\$'m)	379.1	423.1	467.5	482.6	553.3	(9%)
Creator Revenue (\$'m)	59.6	69.9	87.6	90.8	104.0	(13%)
Gross Profit (GP) (\$'m)	173.0	181.7	174.2	183.1	222.7	(6%)
Gross profit after paid acquisition (GPAPA) (\$'m)	100.6	108.3	97.6	106.7	151.5	(10%)
Earnings before Interest, taxes, depreciation and amortisation (EBITDA) (\$'m)	1.9	3.5	(40.7)	(11.2)	52.7	(56%)
Cash balance (\$'m)	28.4	36.9	35.7	89.1	98.7	(27%)
Share price at year end (\$)	0.20	0.42	0.37	0.90	3.61	(51%)

<sup>(1)</sup> The non-IFRS metrics in the table above such as GP and GPAPA are defined in table 1 on page 14 of the Directors' Report. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

<sup>(2)</sup> Compound Annual Growth Rates (CAGR) are shown for the period since FY21.

## 5. Executive Remuneration

### 5.1 Remuneration Objectives and Strategy

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 - Melbourne, San Francisco, New York and Berlin. Attracting and retaining talent in these markets must be supported by a compelling remuneration strategy.

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 company'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 and performance is tracked against these. Performance against these objectives, along with total company performance and operating company 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, company performance, talent competitor 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) Commencement contract date of 2 June 2025

<b>Fixed Salary</b>	USD\$580,000 base salary
<b>Short Term Incentive (STI)</b>	USD\$290,000 (50% of base salary)
<b>One-Time Retention Incentive (STI)</b>	USD\$260,000 (50% of base salary when granted in April 2025)
<b>Sign On Equity Grant</b>	1,000,000 units of Restricted Stock Units (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.
<b>Long-Term Incentive (LTI)</b>	8,000,000 units of RSUs, subject to performance based vesting of 180-day volume weighted average closing trading price at the target share price as follows:
<b>CEO Performance Awards</b>	<ol style="list-style-type: none"> <li>1,000,000 RSUs become eligible to vest upon achievement of a \$0.30 ATG share price</li> <li>3,000,000 RSUs become eligible to vest upon achievement of a \$0.45 ATG share price</li> <li>4,000,000 RSUs become eligible to vest upon achievement of a \$0.60 ATG share price</li> </ol> <p>Vesting is subject to the CEO's continued employment with the Group.</p>



**Martin Hosking (Group CEO & Managing Director) Ceased on 2 June 2025**

<b>Fixed Salary</b>	AUD\$400,000 inclusive of superannuation
<b>Short Term Incentive (STI)</b>	AUD\$200,000 (50% of fixed salary)
<b>Long-Term Incentive (LTI)</b>	AUD\$600,000 (150% of fixed salary)

**Rob Doyle (Former Group CFO) Resigned on 31 March 2025 with cessation date of 28 August 2025**

<b>Fixed Salary</b>	AUD\$600,000 base salary, plus superannuation calculated on base salary
<b>Short Term Incentive (STI)</b>	AUD\$300,000 (50% of base salary)
<b>Long-Term Incentive (LTI)</b>	AUD\$600,000 (100% of base salary)

**Fixed Salary**

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

**FY25 Short Term Incentive (STI)**

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

**The STI component of the GECP operates as outlined below:**

<b>STI instrument</b>	Cash incentive.
<b>Amount</b>	The amount of the STI granted to Executives is calculated as a percentage of base salary.
<b>Grant date</b>	For FY25, the grant was made on 1 October following the setting of total compensation for the year.
<b>Performance hurdles &amp; conditions</b>	<p>The first half of the STI will pay if Group underlying cash flow<sup>(1)</sup> is positive, net of the STI payment.</p> <p>The second half of the STI will pay if the Group meets its underlying cash flow budget before any STI.</p> <p>The Board will maintain discretion in respect of any STI payment and may use its discretion to allocate a partial payment in the event STI performance at a level that is at least 80% of the relevant targets.</p> <p>Importantly, the STI will only be payable to the extent Group actual underlying cash flow is positive, after the allocation of any STI (referred to as a "Group Gate").</p> <p>The STI for FY25 will be paid following the release of audited results, expected to be in September 2025, and will be paid in cash.</p>
<b>Termination</b>	Should a participant exit during the STI performance period their STI will lapse. The Board retains complete discretion in these matters.

<sup>(1)</sup> Underlying cash flow defined as operating EBITDA plus net interest earned, less lease related expenses, payments for capitalised development costs and property, plant and equipment (PPE).

## One-Time Retention Incentive for Vivek Kumar

<b>STI instrument</b>	Cash incentive.
<b>Amount</b>	The fixed amount approved by the Board.
<b>Grant date</b>	April 2025.
<b>Performance hurdles &amp; conditions</b>	<p>30% payable at 6 months (31 October 2025), subject to performance against GPAPA targets and continued employment.</p> <p>70% payable at 12 months (30 April 2026), subject to performance against GPAPA targets and continued employment.</p> <p>The Board will maintain discretion in respect of any STI payment and may use its discretion to allocate a partial payment in the event STI performance at a level that is at least 80% of the relevant targets.</p>
<b>Termination</b>	Should a participant exit during the performance period the incentive will lapse. The Board retains complete discretion in these matters.

## FY25 Long-Term Incentive (LTI)

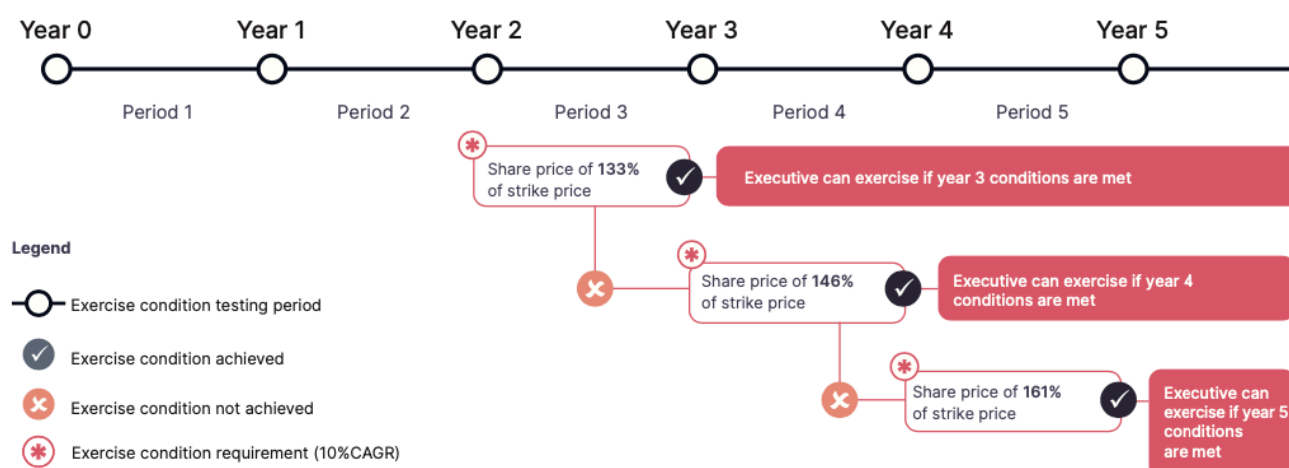
Compensation that rewards senior leaders for creating appreciation in the value of the Group for shareholders. Share Appreciation Rights (SARs) have no value unless the Executive remains with the business for a minimum of three years and enterprise value grows at a rate that provides shareholders with attractive returns.

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

<b>LTI instrument</b>	Share Appreciation Rights (SARs)
<b>Grant quantum</b>	The grant quantum of the LTI award to Executives is calculated as a percentage of base salary.
<b>Grant date</b>	Grants are made on 1 October of the relevant year following the setting of total compensation for the year and Board approval except for the former Group CEO and Managing Director whose grants have to be approved at the AGM.
<b>Vesting date &amp; conditions</b>	<p>The LTI vests on the earlier of either the third, fourth, or fifth anniversaries following the grant date subject to:</p> <ul style="list-style-type: none"><li>• The Executive remaining employed with the Group (referred to as time vesting); and</li><li>• The achievement of a compounding target of 10% Total Shareholder Return (TSR) per annum on either the third, fourth or fifth anniversaries following the grant date.</li></ul> <p>The compounding return target is to be determined based on a 10% per annum Total Shareholder Return (TSR) from the time of grant. TSR is calculated as the total of the share price appreciation plus any dividends paid during the period. TSR has been chosen as the appropriate target so that Executives are fully aligned with shareholders.</p>
<b>Disposal restriction period</b>	The disposal restriction period ends 12 months following vesting. The holding period remains in place even if employment ends.

<b>Termination</b>	<p>Should a participant exit during the LTI vesting period, participants will retain pro-rata retention of LTI awards that have yet to vest.</p> <p>Pro-rata retention has the following conditions:</p> <ul style="list-style-type: none"> <li>• The employee must have been part of the GECP LTI program for at least three years;</li> <li>• The employee must not be considered a 'bad leaver';</li> <li>• The employee must have served at least 12 months of a grant's vesting period to be entitled to a pro-rata portion;</li> <li>• The award retained will be pro-rata for the number of months since that award was granted and the employee's resignation, divided by the total number of months until first testing of that award;</li> <li>• The pro-rata award remains subject to all testing, disposal restriction and other conditions; and</li> <li>• Once an award has achieved its TSR hurdle and has vested, the (former) employee will have 90 days to exercise before the equity expires.</li> </ul> <p>The Board retains complete discretion in these matters.</p>
<b>Strike price</b>	<p>Strike price is set on 1 October based on a 30-day volume-weighted average price (VWAP). The Board retains Board discretion in respect of adjusting the strike price if it considers there have been unusual trading circumstances within the 30-day period.</p> <p>For FY25 the strike price was \$0.3911</p>
<b>SARs valuation is used for the allocation of equity</b>	<p>The dollar amount of equity is converted to SARs at the fair market value determined at the beginning of the grant period based on a Black Scholes valuation of the SAR.</p> <p>The Black Scholes valuation will use the 30 (calendar) day VWAP calculated on 1 October and be calculated on an 'unhurdled' basis i.e. valued for the purposes of equity allocation as if there was no performance hurdle.</p> <p>The accounting valuation of the award for expensing purposes is governed by AASB 2 - Share-Based Payment. A Monte Carlo simulation model is used that takes into account the probability of performance hurdles being achieved.</p>
<b>Expiration</b>	<p>The SARs expire six years from the grant date and therefore the SARs must be exercised by this point or they lapse.</p> <p>Upon resignation or termination, the exercise period for SARs ends 90 days following the date of resignation or termination unless the Board decides otherwise.</p>

## Vesting and exercise periods of the LTI



## CEO Performance Awards (LTI)

<b>LTI instrument</b>	Restricted Stock Units (RSUs)
<b>Grant quantum</b>	The grant quantum of the Group CEO LTI award is based on the approved fixed number of units.
<b>Grant date</b>	2 June 2025
<b>Vesting date &amp; conditions</b>	<p>1,000,000 RSUs become eligible to vest upon achievement of a \$0.30 ATG share price</p> <p>3,000,000 RSUs become eligible to vest upon achievement of a \$0.45 ATG share price</p> <p>4,000,000 RSUs become eligible to vest upon achievement of a \$0.60 ATG share price</p> <p>Each vesting tranche is subject to a 180-day VWAP at the target share price over a three year period from 2 June 2025 date, and then vests in full. Vesting is subject to the CEO's continued employment with the Group.</p>
<b>Disposal restriction period</b>	<p>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.</p> <p>The holding period remains in place even if employment ends.</p>
<b>Termination</b>	Any unvested equity lapses on termination, vested equity remains subject to holding periods.
<b>Expiration</b>	The RSUs expire three years from 2 June 2025 and therefore the RSUs must be exercised by this point or they lapse.

## 5.3 STI and LTI Outcomes

### STI Outcome

The STI framework for FY25 was structured with two clearly defined cash flow hurdles.

Performance Hurdles	Target	Actual Result	STI Outcome (%)
50% of STI would be payable if the Group delivered positive underlying cash flow (Positive UCF), net of the STI payment	Positive UCF net of the STI payment	Positive \$0.6m net of the STI payment	50%
The remaining 50% of STI would be payable if the Group achieved its FY25 underlying cash flow budget before STI	Exceed FY25 UCF Budget	Did not exceed FY25 UCF Budget	0%

Executive KMP are therefore eligible to receive 50% 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 FY25. It reinforces the principle that incentive payments are contingent on delivering meaningful financial results, and supports alignment with shareholder interests.

### LTI Outcome

The Group CEOs pro-rata LTI award granted upon his commencement with the Group in June 2022 reached its first testing point in FY25. The award did not reach its TSR hurdle and therefore did not vest. No other LTI awards for KMP reached their vesting point in FY25.

## 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 & Risk Committee	People, Remuneration & Nomination Committee
<b>Chair <sup>(1)</sup></b>			
Australian based	AUD \$212,000	AUD \$24,000	AUD \$24,000
US based	USD \$212,000	USD \$24,000	USD \$24,000
<b>Member</b>			
Australian based	AUD \$96,000	AUD \$12,000	AUD \$12,000
US based	USD \$96,000	USD \$12,000	USD \$12,000

<sup>(1)</sup> The Chair of the Board receives no additional remuneration for being a member of any committee.

The above fees apply to all of the Group's NEDs, except for Mr Lockwood (who resigned on 24 October 2024). Mr Lockwood is a partner with Piton Capital, a private equity firm with a shareholding in the Group. Mr Lockwood received no remuneration from the Group, in accordance with Piton Capital's policy that their partners do not accept remuneration for external board positions.

Mr Sherwin also received remuneration for additional services provided to the Group. These services include additional advice, counsel and mentoring to executives domiciled in North America. Mr Sherwin received a total of USD \$15,000 for these services in FY25 and the provision of these services ceased on 1 January 2025. Mr Sherwin does not participate in management functions or decisions. The Directors are satisfied these additional services do not impact Mr Sherwin's independence.

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 restricted stock units (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 volume weighted average price of Shares (30 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 FY25, Robin Mendelson elected to receive her Director Fees as equity, and the grant of equity (as remuneration for her services as Board Member at the time) was made on 1 November 2024.

## 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 \$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 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 FY25 is set out in detail in section 7.2.

## 7. Statutory Reporting for FY25

### 7.1 Executive KMP remuneration for the year ended 30 June 2025

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

		Short term benefits			Post-employment benefits	Other Benefits	Long-term benefits	Share-based payments				Total remuneration	Performance related (10)(11)
		Cash salary <sup>(1)</sup>	Cash bonus <sup>(2)</sup>	Other <sup>(3)</sup>	Superannuation / 401(k) <sup>(4)(5)</sup>	Termination Benefits	Long service leave <sup>(6)</sup>	Share options (Time based) <sup>(7)</sup>	Restricted stock units (Time based) <sup>(7)</sup>	Restricted stock units (Performance based) <sup>(8)</sup>	Share appreciation rights (Performance based) <sup>(9)</sup>		
		\$	\$	\$	\$		\$	\$	\$		\$	\$	%
<b>Executive KMP</b>													
Vivek Kumar (US) (Group CEO) <sup>(12)</sup>	2025	569,547	214,252	54,468	20,689	-	-	-	13,110	14,011	433,594	1,319,671	50%
	2024	-	-	-	-	-	-	-	-	-	-	-	NM
<b>Former Executive Director</b>													
Martin Hosking (AU) (Group CEO & Managing Director) <sup>(13)</sup>	2025	336,177	-	-	30,000	100,905	(7,657)	-	-	-	(759,480)	(300,055)	NM
	2024	351,112	83,250	-	27,500	-	7,523	107,244	-	-	297,949	874,578	17%
<b>Former Other Executive KMP</b>													
Robert Doyle (AU)(Group CFO) <sup>(14)</sup>	2025	467,832	-	-	30,000	293,417	(12,692)	44,620	-	-	(537,495)	285,682	NM
	2024	660,877	124,875	-	27,500	-	12,611	261,265	-	-	222,150	1,309,638	13%
<b>Total</b>		<b>2025</b>	<b>1,373,556</b>	<b>214,252</b>	<b>54,468</b>	<b>80,689</b>	<b>394,322</b>	<b>(20,349)</b>	<b>44,620</b>	<b>13,110</b>	<b>14,011</b>	<b>(863,381)</b>	<b>1,305,298</b>
		<b>2024</b>	<b>1,011,989</b>	<b>208,125</b>	<b>-</b>	<b>55,000</b>	<b>-</b>	<b>20,134</b>	<b>368,509</b>	<b>-</b>	<b>-</b>	<b>520,549</b>	<b>2,184,216</b>

<sup>(1)</sup> Includes salary, excess superannuation (refer to footnote 5) and short term compensated absences, such as annual leave entitlements accrued.

<sup>(2)</sup> Represents cash bonus paid/accrued for the year plus any relevant post employment benefits payable on such bonus.

<sup>(3)</sup> 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.

<sup>(4)</sup> Represents employer contributions to Australian superannuation for Australian-based executives and to the United States (US) 401(k) retirement savings plan for US-based executives.

<sup>(5)</sup> Staff can elect to have their superannuation capped at \$30,000 (2024: \$27,500), with any amount above this included in cash salary.

<sup>(6)</sup> Australian executives are entitled to annual leave (refer to footnote 1) and long service leave. The annual charge reflects long service leave accrued (or lapsed) during the period.

<sup>(7)</sup> Amounts disclosed reflect the value of remuneration consisting of options and RSUs based on the value of options and RSUs expensed during the year. The fair value of options and RSUs are ascertained using the Black-Scholes model and are amortised over the vesting period.

<sup>(8)</sup> Amounts disclosed reflect the value of remuneration consisting of Restricted Stock Units (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.

<sup>(9)</sup> Amounts disclosed reflect the value of remuneration consisting of Share Appreciation Rights (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. Negative values represent the write back of share appreciation rights that were forfeited due to cessation of employment during the current period.

<sup>(10)</sup> Share appreciation rights and restricted stock units with a performance condition are all considered to be performance-related remuneration, based on their nature at grant date.

<sup>(11)</sup> NM refers to not measurable. Performance related remuneration for former Group CEO and Managing Director, and former Group CFO is not measurable due to their resignation during the year.

<sup>(12)</sup> Vivek Kumar was appointed Marketplaces CEO from 24 October 2024, and subsequently appointed Group CEO on 2 June 2025. Amounts disclosed reflect remuneration from 24 October 2024, being the date of appointment as a KMP. All amounts are presented in Australian dollars, converted using an average exchange rate for the reporting period.

<sup>(13)</sup> Martin Hosking's role as Group CEO and Managing Director ceased effective 2 June 2025. Salary and benefits paid in respect of his notice period are classified as termination benefits. Share appreciation rights that were forfeited due to cessation of employment have been written back in the current period.

<sup>(14)</sup> Robert Doyle resigned as Group CFO on 31 March 2025 and is serving his notice period on gardening leave through to his employment end date of 28 August 2025. Salary and benefits paid to him during this period are classified as termination benefits. Share appreciation rights that were forfeited due to resignation have been written back in the current period.

## 7.2 NED Remuneration for the year ended 30 June 2025

		Short-term benefits		Post-employment benefits	Share-based payments	Total
		Director Fees <sup>(1)</sup>	Other Fees	Superannuation	Restricted stock units (Time based) <sup>(2)</sup>	
		\$	\$	\$		\$
<b>Non-Executive Directors</b>						
Ben Heap <sup>(3)</sup>	2025	69,058	-	7,942	-	77,000
	2024	123,673	-	13,604	-	137,277
Greg Lockwood <sup>(4)</sup>	2025	-	-	-	-	-
	2024	-	-	-	-	-
Anne Ward <sup>(5)</sup>	2025	175,021	-	20,127	-	195,148
	2024	190,991	-	21,009	-	212,000
Bob Sherwin <sup>(6)</sup>	2025	165,788	23,026	-	-	188,814
	2024	157,171	42,726	-	-	199,897
Robin Low <sup>(7)</sup>	2025	118,386	-	13,614	-	132,000
	2024	36,133	-	3,975	-	40,108
Robin Mendelson <sup>(8)</sup>	2025	70,591	-	-	115,398	185,989
	2024	-	-	-	-	-
John Lewis <sup>(9)</sup>	2025	80,986	-	-	-	-
	2024	-	-	-	-	-
<b>TOTAL</b>	2025	679,830	23,026	41,683	115,398	859,937
	2024	384,295	42,726	24,984	-	452,005

<sup>(1)</sup> Prior to FY25, all board fees were paid in cash. In FY25, non-executive directors were given the option to elect to receive board fees in the form of cash or equity.

<sup>(2)</sup> Amounts disclosed reflect the value of remuneration from restricted stock units (RSUs) granted and vested in FY25. The fair value of RSUs is ascertained using Black-Scholes model. For further details refer to 8.5.

<sup>(3)</sup> Ben Heap resigned on 1 June 2025.

<sup>(4)</sup> Greg Lockwood resigned on 24 October 2024. He is a partner with Piton Capital, a private equity firm with a shareholding in Artcore Group Ltd. Mr Lockwood received no remuneration from the Group, in accordance with Piton Capital's policy that their partners do not accept remuneration for external board positions.

<sup>(5)</sup> Anne Ward resigned on 2 June 2025. Ms Ward held the role of Chair of the Board.

<sup>(6)</sup> Bob Sherwin also receives remuneration for additional services provided to the Group. Additional services ceased on 1 January 2025. Refer to section 6 for further details.

<sup>(7)</sup> Robin Low is the Chair of the Audit and Risk Committee and the Interim Chair of the People, Remuneration and Nomination Committee.

<sup>(8)</sup> Robin Mendelson was appointed as a board member effective 1 July 2024. In November 2024, Ms Mendelson elected to receive board fees in the form of restricted stock units. On 2 June 2025, Ms Mendelson was appointed as the Chair of the Board.

<sup>(9)</sup> John Lewis was appointed effective 24 October 2024.

## 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 Restricted Stock Units, Zero Priced Options and Share Appreciation Rights) count towards this minimum shareholding target.

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

### 8.2 Options, Restricted Stock Units, and Share Appreciation Rights

The tables below disclose the number of share options, restricted stock units and share appreciation rights granted, exercised, vested or forfeited during the year.

Share options, restricted stock units, 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.

2025	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
<b>Non-Executive Director</b>									
Robin Mendelson <sup>(1)</sup>	RSUs	-	390,912	(228,032)	-	162,880	-	162,880	228,032
<b>Other Executive KMP</b>									
Vivek Kumar <sup>(2)</sup>	RSUs	-	9,000,000	-	-	9,000,000	-	9,000,000	-
	SARs <sup>(3)</sup>	6,795,200	-	-	-	6,795,200	-	6,795,200	-
<b>Former Executive Director</b>									
Martin Hosking <sup>(4)</sup>	Options	222,060	-	-	-	222,060	222,060	-	-
	SARs	2,656,693	2,113,420	-	(4,770,113)	-	-	-	-
<b>Former Other Executive KMP</b>									
Robert Doyle <sup>(5)</sup>	Options	871,999	-	-	-	871,999	871,999	-	269,455
	SARs	2,656,693	2,113,420	-	(4,770,113)	-	-	-	-
<b>Total</b>		<b>13,202,645</b>	<b>13,617,752</b>	<b>(228,032)</b>	<b>(9,540,226)</b>	<b>17,052,139</b>	<b>1,094,059</b>	<b>15,958,080</b>	<b>497,487</b>

<sup>(1)</sup> Robin Mendelson was appointed effective 1 July 2024. In November 2024, Robin Mendelson elected to receive board fees in the form of restricted stock units.

<sup>(2)</sup> Vivek Kumar was appointed Marketplaces CEO from 24 October 2024, and subsequently appointed Group CEO on 2 June 2025. Disclosed interests include those held before and after he became a KMP during the financial year.

<sup>(3)</sup> Vivek Kumar became a KMP on 24 October 2024. The amounts shown as held at the start of the year reflect the equity held by Mr Kumar at the date of commencement as KMP.

<sup>(4)</sup> Martin Hosking's role as Group CEO and Managing Director ceased effective 2 June 2025. The table above reports activity for his period up until cessation date.

<sup>(5)</sup> Robert Doyle resigned from his role as Group CFO on 31 March 2025. The table above reports activity for his period of service up until resignation date.

### 8.3 Shares issued on settlement of Restricted Stock Units (RSUs)

2025	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 <sup>(1)</sup>
<b>Non-Executive Director</b>					
Robin Mendelson	RSUs	228,032	\$0.00	Between \$0.15 and \$0.28	\$50,493
<b>Total</b>		<b>228,032</b>			<b>\$50,493</b>

<sup>(1)</sup> 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.

### 8.4 Shareholdings of Directors and Executive KMP

2025 - Artcore Group Ltd ordinary shares <sup>(1)</sup>	Balance at the start of the year	Received on settlement of RSUs upon vesting	Purchase of shares	Sale/transfer of shares	Balance at the end of the year	Vested and exercisable at the end of the year
<b>Non-Executive Directors</b>						
Bob Sherwin <sup>(2)</sup>	200,000	-	-	-	200,000	-
Robin Low <sup>(2)(3)</sup>	-	-	200,714	-	200,714	-
Robin Mendelson <sup>(2)(4)</sup>	-	228,032	-	-	228,032	-
John Lewis <sup>(5)(6)</sup>	25,970,399	-	-	(165,618)	25,804,781	-
<b>Former Non-Executive Directors</b>						
Anne Ward <sup>(7)</sup>	320,714	-	-	-	320,714	-
Ben Heap <sup>(8)</sup>	500,000	-	-	-	500,000	-
Greg Lockwood <sup>(9)</sup>	6,465,131	-	-	-	6,465,131	-
<b>Executive KMP</b>						
Vivek Kumar <sup>(6)(10)</sup>	399,866	-	-	-	399,866	-
<b>Former Executive Director</b>						
Martin Hosking <sup>(11)</sup>	40,000,000	-	1,503,513	-	41,503,513	222,060
<b>Former Executive KMP</b>						
Robert Doyle <sup>(12)</sup>	-	-	-	-	-	-
<b>Total</b>	<b>73,856,110</b>	<b>228,032</b>	<b>1,704,227</b>	<b>(165,618)</b>	<b>75,622,751</b>	<b>222,060</b>

<sup>(1)</sup> Includes shares held directly, indirectly and beneficially by KMP.

<sup>(2)</sup> 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.

<sup>(3)</sup> The shares attributable to Robin Low are held in RJL Super Pty Ltd as trustee for the Low Super Fund A/C.

<sup>(4)</sup> Robin Mendelson was appointed effective 1 July 2024. In November 2024, Robin Mendelson elected to receive board fees in the form of restricted stock units.

<sup>(5)</sup> John Lewis was appointed effective 24 October 2024. The shares attributable to John Lewis are held in BNP Paribas Nominees Pty Ltd and Citicorp Nominees Pty Limited. Shares held are prior to appointment.

<sup>(6)</sup> The number of shares held by the Director/KMP has met the minimum shareholding expectation as set out in Section 8.1.

<sup>(7)</sup> Anne Ward resigned on 2 June 2025. The total balance represents her shareholding at the date she ceased to be a KMP. The shares attributable to Anne Ward are held by Invia Custodian Pty Limited as trustee for the Anagnostou Super Fund.

<sup>(8)</sup> Ben Heap resigned on 1 June 2025. The total balance represents his shareholding at the date he ceased to be a KMP. The shares attributable to Ben Heap are held by Eighty Two Capital Pty Ltd.

<sup>(9)</sup> Greg Lockwood resigned on 24 October 2024. The total balance represents his shareholding at the date he ceased to be a KMP. The shares attributable to Greg Lockwood are held by Piton Capital Venture Fund II LP and Piton Capital Investments Cooperatief B. The total balance represents his shareholding at the date he ceased to be a KMP.

<sup>(10)</sup> Vivek Kumar was appointed Marketplaces CEO from 24 October 2024, and subsequently appointed Group CEO on 2 June 2025. The amounts shown as held at the start of the year reflect the equity held by Mr Kumar at the date of commencement as KMP.

<sup>(11)</sup> Martin Hosking's role as Group CEO and Managing Director ceased effective 2 June 2025. The total balance represents his shareholding at the date he ceased to be a KMP. The shares attributable to Martin Hosking are held in his personal name and by Jellicom Pty Ltd as trustee for the Three Springs Family Trust and by Three Springs Foundation Pty Ltd as trustee for the Three Springs Foundation.

<sup>(12)</sup> Robert Doyle resigned from his role as Group CFO on 31 March 2025. The total balance represents his shareholding at the date he ceased to be a KMP.



## 8.5 Details of equity awards granted

	Grant date	# of options / RSUs granted	Type of Equity	Vest date <sup>(1)</sup>	Expiry date when granted <sup>(2)</sup>	Exercise/ Target price	Unit value at grant date	Total Value at grant date <sup>(3)</sup>
<b>Non-Executive Director</b>								
Robin Mendelson <sup>(4)</sup>	1-Nov-24	390,912	RSUs	In equal tranches on the first day of each month (in respect of the prior month)	-	\$0.00	\$0.32	\$125,092 <sup>(5)</sup>
<b>Executive KMP</b>								
Vivek Kumar <sup>(6)</sup>	2-Jun-25	1,000,000	RSUs <sup>(7)</sup>	2-Jun-26	-	\$0.00	\$0.17	\$165,000
Vivek Kumar <sup>(6)</sup>	2-Jun-25	1,000,000	RSUs <sup>(8)</sup>	- <sup>(8)</sup>	2-Jun-28	\$0.30	\$0.08	\$80,000
		3,000,000				\$0.45	\$0.07	\$210,000
		4,000,000				\$0.60	\$0.06	\$240,000
<b>Former Executive Director</b>								
Martin Hosking <sup>(9)</sup>	24-Oct-24	2,113,420	SARs	01-Oct-27	01-Oct-30	\$0.39	\$0.25	\$528,355
<b>Former Executive KMP</b>								
Robert Doyle <sup>(10)</sup>	1-Oct-24	2,113,420	SARs	01-Oct-27	01-Oct-30	\$0.39	\$0.26	\$549,489
<b>Total</b>		<b>13,617,752</b>						<b>\$1,897,936</b>

<sup>(1)</sup> The vesting of equity is subject to the KMP remaining in service with Artcore Group Ltd as at the vest date and, in relation to the SARs, the total shareholder return hurdle being satisfied.

<sup>(2)</sup> For vested options and SARs, if the KMP leaves Artcore Group Ltd service then the expiry date is brought forward to be 90 days after the employment end date.

<sup>(3)</sup> The value for share appreciation rights has been determined using the Monte Carlo valuation model. 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.

<sup>(4)</sup> Robin Mendelson was appointed effective 1 July 2024. In November 2024, Robin Mendelson elected to receive board fees in the form of restricted stock units. The RSUs vest monthly over a 12 month period.

<sup>(5)</sup> This represents the AUD equivalent of the USD 96k in board fees, converted at the exchange rate on the grant date.

<sup>(6)</sup> Vivek Kumar was appointed Marketplaces CEO from 24 October 2024, and subsequently appointed Group CEO on 2 June 2025. Amounts disclosed reflect equity awards granted from the time when Mr Kumar became a KMP.

<sup>(7)</sup> RSUs vest and become ordinary shares after 12 months of continuous service and are subject to holding periods.

<sup>(8)</sup> This is a performance based award over a three year period from 2 June 2025. 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 Kumar in full, subject to applicable holding periods.

<sup>(9)</sup> Martin Hosking's role as Group CEO and Managing Director ceased effective 2 June 2025. The SARs granted during the year were forfeited as a result of cessation of employment.

<sup>(10)</sup> Robert Doyle resigned from his role as Group CFO on 31 March 2025. The SARs granted during the year were forfeited as a result of his resignation.

## 8.6 Other transactions with KMP

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.

# Financial report

## Contents

Consolidated Statement of Comprehensive Income	50
Consolidated Statement of Financial Position	51
Consolidated Statement of Changes in Equity	52
Consolidated Statement of Cash Flows	54
Notes to the Consolidated Financial Statements	55
Consolidated Entity Disclosure Statement	87
Directors' Declaration	88
Independent Auditor's Report	89



# Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Revenue from contracts with customers</b>			
Marketplace revenue		379,061	423,056
Creators' revenue		59,583	69,934
<b>Total revenue from contracts with customers</b>		<b>438,644</b>	<b>492,990</b>
<b>Operating expenses</b>			
Creators' expenses <sup>(1)</sup>		(48,882)	(56,207)
Fulfiller expenses <sup>(2)</sup>		(216,757)	(252,399)
Employee and contractor costs	4	(66,132)	(69,658)
Marketing expenses	5	(73,663)	(74,857)
Operations, administration and technology expenses	6	(29,022)	(33,132)
Depreciation and amortisation	15, 16 & 17	(11,700)	(13,801)
<b>Total operating expenses</b>		<b>(446,156)</b>	<b>(500,054)</b>
Other income	7	6,061	774
Impairment of right of use assets	17	(1,733)	-
Other expenses	8	(6,469)	(1,131)
<b>Profit / (loss) before income tax</b>		<b>(9,653)</b>	<b>(7,421)</b>
Income tax (expense) / benefit	9	(1,642)	(1,416)
<b>Total profit / (loss) for the year attributable to owners</b>		<b>(11,295)</b>	<b>(8,837)</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain / (loss) on foreign currency translation		959	(268)
<b>Total other comprehensive income / (loss) attributable to owners</b>		<b>959</b>	<b>(268)</b>
<b>Total comprehensive income / (loss) for the year attributable to owners</b>		<b>(10,336)</b>	<b>(9,105)</b>
<b>Profit / (loss) per share attributable to the ordinary equity holders of the company</b>		<b>Cents</b>	<b>Cents</b>
Basic profit / (loss) per share	10	(3.95)	(3.14)
Diluted profit / (loss) per share	10	(3.95)	(3.14)

<sup>(1)</sup> Creators' expenses comprise creators' revenue less platform fees and other amounts recovered from creators.

<sup>(2)</sup> 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 2025

	Notes	2025	2024
		\$'000	\$'000
<b>Current assets</b>			
Cash and cash equivalents	11	28,418	36,897
Other receivables	12(b)	4,370	5,196
Prepayments	13	4,214	4,420
Current tax assets	9(b)	14	214
Other assets	14	2,191	3,112
<b>Total current assets</b>		<b>39,207</b>	<b>49,839</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	952	1,234
Intangible assets	16	65,034	70,902
Right of use assets	17	3,572	8,108
Prepayments	13	240	237
Deferred tax assets	9(d)	99	46
Other assets	14	310	140
<b>Total non-current assets</b>		<b>70,207</b>	<b>80,667</b>
<b>Total assets</b>		<b>109,414</b>	<b>130,506</b>
<b>Current liabilities</b>			
Trade and other payables	18	42,551	51,733
Unearned revenue <sup>(1)</sup>		8,088	10,508
Employee benefit liabilities	19	2,034	2,248
Provisions		580	1,212
Current tax liability		458	-
Lease liabilities	17	3,361	3,032
<b>Total current liabilities</b>		<b>57,072</b>	<b>68,733</b>
<b>Non-current liabilities</b>			
Lease liabilities	17	3,216	6,442
Employee benefit liabilities	19	103	89
Provisions		133	130
Deferred tax liabilities	9(d)	3,038	2,060
<b>Total non-current liabilities</b>		<b>6,490</b>	<b>8,721</b>
<b>Total liabilities</b>		<b>63,562</b>	<b>77,454</b>
<b>Net assets</b>		<b>45,852</b>	<b>53,052</b>
<b>Equity</b>			
Contributed equity	20(b)	170,402	169,496
Treasury reserve	20(b)	(238)	(2,352)
Share based payments reserve		14,576	14,460
Foreign currency translation reserve		2,614	1,655
Accumulated losses		(141,502)	(130,207)
<b>Total equity</b>		<b>45,852</b>	<b>53,052</b>

<sup>(1)</sup> 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 2025

	Notes	Contributed equity	Treasury reserve <sup>(1)</sup>	Share based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total
<b>for the year ended 30 June 2025</b>		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2024</b>		<b>169,496</b>	<b>(2,352)</b>	<b>14,460</b>	<b>1,655</b>	<b>(130,207)</b>	<b>53,052</b>
Profit / (loss) for the year		-	-	-	-	(11,295)	(11,295)
Other comprehensive income / (loss)		-	-	-	959	-	959
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>959</b>	<b>(11,295)</b>	<b>(10,336)</b>
Transfer to issued capital <sup>(2)</sup>	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 <sup>(3)</sup>	20(b)	(2,726)	2,726	-	-	-	-
Shares bought back on-market in FY25 <sup>(4)</sup>	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 <sup>(5)</sup>	20(b)	(782)	-	-	-	-	(782)
Settlement of limited recourse loan <sup>(6)</sup>		(1,490)	1,600	(120)	-	-	(10)
<b>Balance as at 30 June 2025</b>		<b>170,402</b>	<b>(238)</b>	<b>14,576</b>	<b>2,614</b>	<b>(141,502)</b>	<b>45,852</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Transfer to issued capital on issuance of shares for exercised options / restricted stock units.

<sup>(3)</sup> Shares issued / allocated to participants from the Employee Share Trust.

<sup>(4)</sup> 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.

<sup>(5)</sup> Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.

<sup>(6)</sup> 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 Changes in Equity (continued)

For the year ended 30 June 2024

	Notes	Contributed equity	Treasury reserve <sup>(1)</sup>	Share based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2023</b>		<b>164,458</b>	<b>(2,104)</b>	<b>14,329</b>	<b>1,923</b>	<b>(121,370)</b>	<b>57,236</b>
Profit / (loss) for the year		-	-	-	-	(8,837)	(8,837)
Other comprehensive income / (loss)		-	-	-	(268)	-	(268)
<b>Total comprehensive income / (loss) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(268)</b>	<b>(8,837)</b>	<b>(9,105)</b>
Transfer to issued capital <sup>(2)</sup>	20(b)	5,857	-	(5,857)	-	-	-
Share based payments expense	4	-	-	5,975	-	-	5,975
Shares issued to Employee Share Trust	20(b)	2,750	(2,750)	-	-	-	-
Shares issued / allocated to participants <sup>(3)</sup>	20(b)	(2,585)	2,585	-	-	-	-
On-market share buy-back <sup>(4)</sup>	20(b)	(254)	(83)	-	-	-	(337)
Receivable for limited recourse loan settlement <sup>(5)</sup>	20(b)	-	-	13	-	-	13
Payment of withholding taxes <sup>(6)</sup>	20(b)	(730)	-	-	-	-	(730)
<b>Balance as at 30 June 2024</b>		<b>169,496</b>	<b>(2,352)</b>	<b>14,460</b>	<b>1,655</b>	<b>(130,207)</b>	<b>53,052</b>

<sup>(1)</sup> 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. The Treasury Reserve also includes shares used as security for the limited recourse loan provided to the former CEO in FY21.

<sup>(2)</sup> Transfer to issued capital on issuance of shares for exercised options / restricted stock units.

<sup>(3)</sup> Shares issued / allocated to participants from the Employee Share Trust.

<sup>(4)</sup> In FY24, the Group commenced an on-market share buy back. The share buy-back amount represents the total cost of 811,145 ordinary shares bought back. Out of the total ordinary shares bought back, 611,145 shares were cancelled during the year and 200,000 shares were cancelled upon settlement subsequent to year end.

<sup>(5)</sup> The receivable amount represents the addition to the receivable balance based on the share price at 30 June 2024.

<sup>(6)</sup> 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 Cash Flows

For the year ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		483,872	537,822
Payments to creators		(45,066)	(56,897)
Payments to fulfillers		(223,109)	(251,630)
Payments to other suppliers and employees		(215,599)	(217,312)
Payments of interest		(600)	(482)
Receipts of interest		750	769
Income taxes received / (paid)		(101)	219
<b>Net cash provided by / (used in) operating activities</b>		<b>147</b>	<b>12,489</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	15	(643)	(86)
Payments for development of intangible assets		(4,104)	(5,987)
Proceeds from sublease		40	-
<b>Net cash provided by / (used in) investing activities</b>		<b>(4,707)</b>	<b>(6,073)</b>
<b>Cash flows from financing activities</b>			
Payments for lease liabilities	17	(3,120)	(2,949)
Proceeds from settlement of limited recourse loan	24(b)(iii)	111	-
Payments of withholding taxes to US tax authorities on settlement of restricted stock units funded by shares withheld	20(b)	(782)	(730)
Payments for share buy-back	20(b)	(1,262)	(253)
<b>Net cash provided by / (used in) financing activities</b>		<b>(5,053)</b>	<b>(3,932)</b>
Net increase / (decrease) in cash and cash equivalents held		(9,613)	2,484
Cash and cash equivalents at beginning of year		36,897	35,721
Effect of exchange rate changes on cash and cash equivalents		1,134	(1,308)
<b>Cash and cash equivalents at the end of the financial year</b>		<b>28,418</b>	<b>36,897</b>

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

# Notes to the Consolidated Financial Statements

## Contents

	<b>Page</b>
1. Basis of Preparation	56
2. Changes in significant accounting policies	57
<b>Performance</b>	
3. Revenue from contracts with customers	57
4. Employee and contractor costs	58
5. Marketing expenses	59
6. Operations, administration and technology expenses	59
7. Other income	59
8. Other expenses	59
9. Income tax	59
10. Earnings per share	63
<b>Cash</b>	
11. Cash and cash equivalents	64
12. Financial risk management	65
<b>Assets</b>	
13. Prepayments	68
14. Other assets	68
15. Property, plant and equipment	68
16. Intangible assets	70
17. Leases	72
<b>Liabilities</b>	
17. Leases	72
18. Trade and other payables	72
19. Employee benefits liabilities	73
<b>Equity</b>	
20. Contributed equity and reserves	73
<b>Group structure</b>	
21. Interests in subsidiaries	75
22. Parent entity financial information	76
<b>Unrecognised items</b>	
23. Commitments and contingencies	77
<b>Others</b>	
24. Share-based payments	77
25. Related party transactions	80
26. Remuneration of auditors	81
27. Segment information	81
28. Events occurring after the balance sheet date	83
29. Other material accounting policy information	83

## 1. Basis of preparation

The consolidated financial statements of Artcore Group Limited and its controlled entities (the Group) for the year ended 30 June 2025 were authorised for issue by a resolution of the Directors on 14 August 2025. Artcore 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 and three foreign language Redbubble.com websites, owns and operates the Redbubble, TeePublic and Dashery 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 Artcore Group Limited and its controlled entities as the consolidated Group. Artcore 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 2016/191 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 2025, the Group had total net assets of \$45.9m (2024: \$53.1m) and a net current asset deficiency of \$17.9m (2024: \$18.9m). 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 three 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:
  - \$8.1m 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.
  - \$3.4m of lease liabilities disclosed in current liabilities. The Group is required to report the corresponding right of use asset as a non-current asset.
  - \$2.0m 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 \$17.6m 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 \$20.
- 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 2025 financial year, the Group has updated its segment disclosures in response to the IFRIC agenda decision on *Disclosure of Revenues and Expenses for Reportable Segments* (IFRS/AASB 8 *Operating Segments*).

## 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.

In the current year, the Group has changed its business practices in relation to instances where Creators have breached the Group's User Agreements. The change enforces the Group's existing right under the User Agreements to 'claw back' and apply Creator unpaid earnings in relation to a breach, to satisfy any indemnity obligations under the User Agreements. This change was communicated to Creators prior to 30 June 2025 and resulted in (i) a gain on derecognition of \$5.3m being recognised in Other Income relating to charges against creator unpaid account amounts for breaches occurring prior to 1 July 2024; and (ii) a credit to Creator Expenses of \$0.6m for breaches occurring during the year.

### Material accounting estimates and judgements

All of the unearned revenue balance of \$10.5m as at 30 June 2024 was recognised as revenue during the FY25. Of the \$8.1m unearned revenue balance at 30 June 2025, \$5.7m is expected to be recognised as revenue within the following month with the remaining balance expected to be recognised across the rest of FY26. Where possible the Group uses delivery tracking information to calculate the volume of goods in transit at the end of the reporting period.

	2025	2024
	\$'000	\$'000
Australia	32,438	35,452
United States	315,520	347,578
United Kingdom	40,528	46,458
Rest of the world	50,158	63,502
<b>Total revenue from contracts with customers</b>	<b>438,644</b>	<b>492,990</b>

## 4. Employee and contractor costs

	2025	2024
	\$'000	\$'000
Salary costs <sup>(1)</sup>	49,055	50,974
Contractor costs	8,112	9,659
Share-based payments expense <sup>(2)</sup>	5,107	5,975
Superannuation and other pension related costs <sup>(3)</sup>	3,115	3,050
Redundancy costs	743	-
<b>Total employee and contractor costs</b>	<b>66,132</b>	<b>69,658</b>

<sup>(1)</sup> In addition to the salary costs shown above there are \$1.2m of salary costs that were capitalised during the year and subsequently derecognised. This amount is recorded within Other Expenses.

<sup>(2)</sup> Includes reversal of share based payments expense \$2.3m (2024: \$1.3m) due to forfeiture of awards of employees who departed the Group during the year.

<sup>(3)</sup> Includes contribution to 401K funds, which is the superannuation equivalent for the US subsidiaries, and contributions to pension funds in Germany.



## 5. Marketing expenses

	2025	2024
	\$'000	\$'000
Paid marketing <sup>(1)</sup>	72,376	73,401
Other marketing expenses	1,287	1,456
<b>Total marketing expenses</b>	<b>73,663</b>	<b>74,857</b>

<sup>(1)</sup> Paid marketing represents search and social paid marketing costs, paid on a per click basis.

## 6. Operations, administration and technology expenses

	2025	2024
	\$'000	\$'000
Technology infrastructure and software costs	21,783	23,079
Other operations and administration expenses	7,239	10,053
<b>Total operations, administration and technology expenses</b>	<b>29,022</b>	<b>33,132</b>

## 7. Other income

	2025	2024
	\$'000	\$'000
Interest income <sup>(1)</sup>	760	774
Gain on derecognition of creator payables <sup>(2)</sup>	5,301	-
<b>Total other income</b>	<b>6,061</b>	<b>774</b>

<sup>(1)</sup> Includes interest income from interest bearing bank accounts.

<sup>(2)</sup> In the current year, the Group has changed its business practices in relation to instances where Creators have breached the Group's User Agreements. The change enforces the Group's existing right under the User Agreements to 'claw back' and apply Creator unpaid earnings in relation to a breach, to satisfy any indemnity obligations under the User Agreements. This change was communicated to Creators prior to 30 June 2025 and resulted in (i) a gain on derecognition of \$5.3m being recognised in Other Income relating to charges against creator unpaid account amounts for breaches occurring prior to 1 July 2024; and (ii) a credit to Creator Expenses of \$0.6m for breaches occurring during the year

## 8. Other expenses

	2025	2024
	\$'000	\$'000
Interest expense <sup>(1)</sup>	624	641
Derecognition of capitalised development costs <sup>(2)</sup>	4,596	137
Net foreign exchange loss	1,249	353
<b>Total other expenses</b>	<b>6,469</b>	<b>1,131</b>

<sup>(1)</sup> Includes interest expenses on lease liabilities.

<sup>(2)</sup> Includes loss on disposal of PPE of \$113k. Refer to note 15 and 16 for further details.

## 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 \$193.9m (2024: \$179.2m) of unrecognised losses, \$12.6m (2024: \$12.8m) of unrecognised R&D tax offsets and \$5.1m (2024: \$3.8m) of unrecognised timing differences. All of these items relate to the Australian tax jurisdiction. An unrecognised deferred tax asset of \$72.3m exists as at

## 9. Income tax (continued)

30 June 2025 (2024: \$67.8m), 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	2025	2024
	\$'000	\$'000
<b>Current tax</b>		
Current tax expense / (benefit)	764	209
Under / (over) provision in prior years	2	(79)
<b>Deferred tax</b>		
Deferred tax expense / (benefit)	857	1,166
Under / (over) provision in prior years	19	120
<b>Total income tax expense / (benefit) recorded in the Statement of Comprehensive Income</b>	<b>1,642</b>	<b>1,416</b>

### (b) Current tax assets / (liabilities)

Recorded in the Consolidated Statement of Financial Position	2025	2024
	\$'000	\$'000
Current tax asset	14	214
Current tax liability	(458)	-
<b>Net current tax position</b>	<b>(444)</b>	<b>214</b>

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

	2025	2024
	\$'000	\$'000
Profit / (loss) from ordinary activities before income tax expense / (benefit)	(9,653)	(7,421)
Income tax calculated @ 30%	(2,896)	(2,226)
<u>Tax effect of amounts that are not deductible / (taxable) in calculating income tax:</u>		
Tax effect of foreign jurisdictions' different tax rates	(384)	(118)
US income tax benefit due to exercise / disposition of employee stock options	162	413
Net Australian income tax benefit from funding the employee share trust	(267)	46
Other non-deductible / non-assessable items	832	483
Effect of movements in foreign exchange	(37)	157
Under / (over) provision in prior year	21	41
Unrecognised tax losses and R&D tax offsets	4,211	2,620
<b>Income tax expense / (benefit) attributable to loss from ordinary activities</b>	<b>1,642</b>	<b>1,416</b>

#### (d) Deferred tax asset / (liability)

Classification of deferred tax assets / (liabilities)	2025	2024
	\$'000	\$'000
Deferred tax assets <sup>(1)</sup>	99	46
Deferred tax (liabilities)	(3,038)	(2,060)
<b>Net deferred tax asset / (liability)</b>	<b>(2,939)</b>	<b>(2,014)</b>

<sup>(1)</sup> 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:

	2025	2024
	\$'000	\$'000
<b>Amounts recognised in profit or loss:</b>		
Employee benefits	95	178
Property, plant and equipment	10	(41)
Lease assets and liabilities	662	252
Unrealised FX	2,954	2,979
Intangible assets	(6,199)	(5,133)
Other items	(461)	(249)
<b>Net deferred tax (liability) / assets</b>	<b>(2,939)</b>	<b>(2,014)</b>
<b>Movements:</b>		
Opening balance at 1 July	(2,014)	(739)
Credited / (debited) to the consolidated statement of comprehensive income	(876)	(1,326)
Exchange differences	(49)	51
<b>Closing balance at 30 June</b>	<b>(2,939)</b>	<b>(2,014)</b>

## 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:

	2025	2024
	\$'000	\$'000
Profit / (loss) attributable to the ordinary equity holders of the company used in calculating basic and diluted earnings per share	(11,295)	(8,837)

### Weighted average number of shares used as the denominator

	2025	2024
	Number <sup>(1)</sup>	Number <sup>(1)</sup>
Weighted average number of shares used as denominator in calculating basic earnings per share	285,862,862	281,817,257
Adjustments for calculation of diluted earnings per shares:		
Add: Options	-	-
Add: Restricted stock units	-	-
Add: Share appreciation rights	-	-
Weighted average number of shares used as denominator in calculating diluted earnings per share	285,862,862	281,817,257

<sup>(1)</sup> 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

	2025	2024
	\$'000	\$'000
Cash at bank and on hand	28,418	36,897
<b>Total cash and cash equivalents</b>	<b>28,418</b>	<b>36,897</b>

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

	Notes	2025	2024
		\$'000	\$'000
Profit/(Loss) for the year		(11,295)	(8,837)
<b>Non-cash items</b>			
(Recognition) / derecognition of net deferred tax asset	9(a)	876	1,286
Depreciation and amortisation	15, 16 & 17	11,700	13,801
Amortisation of share-based payments	4	5,107	5,975
Net exchange differences		4,178	1,488
Net loss on disposal of property, plant and equipment	15	113	-
Derecognition of capitalised development assets	16	3,429	137
Impairment of right of use assets	17	1,733	-
Gain on derecognition of creator payables	7	(5,301)	-
<b>Change in operating assets and liabilities</b>			
Net decrease / (increase) in trade and other receivables, prepayments and other assets		1,780	2,054
Net increase / (decrease) in current tax liabilities		258	357
Net increase / (decrease) in trade and other payables, employee benefit and other liabilities and provisions		(10,011)	(1,994)
Net increase / (decrease) in unearned revenue		(2,420)	(1,778)
<b>Net cash provided by / (used in) operating activities</b>		<b>147</b>	<b>12,489</b>

### (b) Changes in liabilities arising from financing activities

	Notes	2025	2024
		\$'000	\$'000
Lease liabilities			
<b>Opening balance at 1 July</b>		<b>9,474</b>	<b>7,006</b>
Cashflow from principal repayments	17	(3,120)	(2,949)
New leases	17	-	5,316
Interest expense incurred over rent free period		24	157
Foreign exchange movement	17	199	(56)
<b>Closing balance at 30 June</b>		<b>6,577</b>	<b>9,474</b>



## 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	2025	2024
		\$'000	\$'000
Cash and cash equivalents	11	28,418	36,897
Other receivables	12(b)	4,370	5,196
Security bonds	14	379	373
<b>Total financial assets</b>		<b>33,167</b>	<b>42,466</b>

Financial liabilities	Notes	2025	2024
		\$'000	\$'000
Vendor, staff and other payables	18	21,591	29,111
Creator payables	18	17,627	19,339
Lease liabilities	18	6,577	9,474
<b>Total financial liabilities</b>		<b>45,795</b>	<b>57,924</b>

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 five currencies (USD, AUD, EUR, CAD and GBP) 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 Ltd whose functional currency is AUD, are as follows:

Net exposure asset / (liability) (expressed in \$'AUD)	GBP	USD	EUR	CAD	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>30 June 2025</b>	<b>(1,093)</b>	<b>(1,007)</b>	<b>(2,279)</b>	<b>486</b>	<b>(3,893)</b>
30 June 2024	(1,305)	(1,365)	(231)	10,007	7,106

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

	2025	2024
	\$'000	\$'000
Net foreign exchange loss included in other expenses	(1,249)	(353)
<b>Total net foreign exchange losses recognised in profit / (loss) before income tax for the year</b>	<b>(1,249)</b>	<b>(353)</b>

## 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.

Year	Change in FX rate	Effect on profit before tax (amounts shown in AUD)				
		GBP	USD	EUR	CAD	Total
		\$'000	\$'000	\$'000	\$'000	\$'000
30 June 2025	+ 10%	(109)	(101)	(228)	49	(389)
	- 10%	109	101	228	(49)	389
30 June 2024	+ 10%	(131)	(137)	(23)	1,001	711
	- 10%	131	137	23	(1,001)	(711)

### (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 recognized as cash at reporting date.

#### Cash and bank balances / other financial assets

As at 30 June 2025, the Group holds \$25.9m (2024: \$26.1m) of cash in interest bearing bank accounts that attract interest at normal rates and \$2.5m (2024: \$10.8m) 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 2025 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.

	2025	2024
	\$'000	\$'000
Receivables from payment service providers	3,939	3,990
Other non-trade receivables	431	1,206
<b>Total other receivables <sup>(1)</sup></b>	<b>4,370</b>	<b>5,196</b>

<sup>(1)</sup> 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% (2024: 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) 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 \$20.

### Maturities of financial liabilities

The undiscounted financial liabilities owed by the Group at 30 June 2025 are \$46.4m (2024: \$59.1m). 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 2025	Trade and other payables <sup>(1)</sup>	Lease liabilities	Total
	\$'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	-	-	-
<b>Total</b>	<b>39,218</b>	<b>7,148</b>	<b>46,366</b>

<sup>(1)</sup> Excludes sales taxes. Includes Creator payables that are paid monthly to a Creator once their balance exceeds \$20.

Year ended 30 June 2024	Trade and other payables <sup>(1)</sup>	Lease liabilities	Total
	\$'000	\$'000	\$'000
1 to 3 months	48,450	886	49,336
3 to 12 months	-	2,736	2,736
1 to 3 years	-	6,098	6,098
> 3 years	-	978	978
<b>Total</b>	<b>48,450</b>	<b>10,698</b>	<b>59,148</b>

<sup>(1)</sup> Excludes sales taxes. Includes Creator payables that are paid monthly to a Creator once their balance exceeds \$20.

### (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	
	2025	2024	2025	2024
<b>Consolidated</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Admin/Corporate/Operating	2,930	2,967	240	237
Licenses, dues and subscriptions	1,284	1,453	-	-
<b>Total prepayments</b>	<b>4,214</b>	<b>4,420</b>	<b>240</b>	<b>237</b>

### 14. Other assets

	Current		Non-current	
	2025	2024	2025	2024
<b>Consolidated</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Security bonds	69	233	310	140
Goods in transit <sup>(1)</sup>	2,122	2,879	-	-
<b>Total other assets</b>	<b>2,191</b>	<b>3,112</b>	<b>310</b>	<b>140</b>

<sup>(1)</sup> 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
<b>At 1 July 2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost	3,330	886	3,163	7,379
Accumulated depreciation	(2,178)	(547)	(2,366)	(5,091)
<b>Net book amount</b>	<b>1,152</b>	<b>339</b>	<b>797</b>	<b>2,288</b>
<b>Year ended 30 June 2024</b>				
Opening net book amount	1,152	339	797	2,288
Additions	-	-	86	86
Disposals	-	-	-	-
Depreciation expense	(525)	(68)	(535)	(1,128)
Exchange differences	-	(6)	(6)	(12)
Closing net book amount	627	265	342	1,234
<b>At 30 June 2024</b>				
Cost	3,213	868	2,641	6,722
Accumulated depreciation	(2,586)	(603)	(2,299)	(5,488)
<b>Net book amount</b>	<b>627</b>	<b>265</b>	<b>342</b>	<b>1,234</b>
<b>Year ended 30 June 2025</b>				
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
<b>Closing net book amount</b>	<b>416</b>	<b>293</b>	<b>243</b>	<b>952</b>
<b>At 30 June 2025</b>				
Cost	3,514	971	2,864	7,349
Accumulated depreciation	(3,098)	(678)	(2,621)	(6,397)
<b>Net book amount</b>	<b>416</b>	<b>293</b>	<b>243</b>	<b>952</b>

### 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 2025 (2024: \$nil).

## 16. Intangible Assets

<b>Capitalised development costs</b>	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.
<b>Goodwill</b>	Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses. All of the goodwill held by the Group is attributable to the TeePublic cash-generating unit (CGU).
<b>Brand name</b>	The brand name asset is measured at cost less accumulated impairment losses. The brand name asset is attributable to the TeePublic cash-generating unit (CGU).

### 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:

<b>Capitalised development costs:</b>	2–3 years
<b>Goodwill (attributable to the TeePublic CGU):</b>	Indefinite
<b>Brand name asset (attributable to the TeePublic CGU):</b>	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 name 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 name in the TeePublic CGU 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% (2024: 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.



## 16. Intangible Assets (continued)

### (c) Discount rates

The pre-tax discount rate applied to cash flow projections is 10.4% (2024: 11.4%). Discount rates represent 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 2025. 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.

	Brand name	Capitalised development costs	Goodwill	Total
<b>At 1 July 2023</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cost	7,168	71,940	53,662	132,770
Accumulated amortisation	-	(57,600)	-	(57,600)
<b>Net book amount</b>	<b>7,168</b>	<b>14,340</b>	<b>53,662</b>	<b>75,170</b>
<b>Year ended 30 June 2024</b>				
Opening net book amount	7,168	14,340	53,662	75,170
Additions	-	6,033	-	6,033
Disposals	-	(137)	-	(137)
Amortisation expense	-	(9,532)	-	(9,532)
Exchange differences	(74)	-	(558)	(632)
Closing net book amount	7,094	10,704	53,104	70,902
<b>At 30 June 2024</b>				
Cost	7,094	77,836	53,104	138,034
Accumulated amortisation	-	(67,132)	-	(67,132)
<b>Net book amount</b>	<b>7,094</b>	<b>10,704</b>	<b>53,104</b>	<b>70,902</b>
<b>Year ended 30 June 2025</b>				
Opening net book amount	7,094	10,704	53,104	70,902
Additions	-	4,104	-	4,104
Derecognition <sup>(1)</sup>	-	(3,429)	-	(3,429)
Amortisation expense	-	(7,964)	-	(7,964)
Exchange differences	167	-	1,254	1,421
<b>Closing net book amount</b>	<b>7,261</b>	<b>3,415</b>	<b>54,358</b>	<b>65,034</b>
<b>At 30 June 2025</b>				
Cost	7,261	70,946	54,358	132,565
Accumulated amortisation	-	(67,531)	-	(67,531)
<b>Net book amount</b>	<b>7,261</b>	<b>3,415</b>	<b>54,358</b>	<b>65,034</b>

<sup>(1)</sup> 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 financial year ended 30 June 2025. \$1.2m of this was related to amounts capitalised during FY25 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 (2024: 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	2025	2024
	\$'000	\$'000
Balance at 1 July	8,108	5,764
Additions	-	5,582
Disposals <sup>(1)</sup>	(32)	-
Depreciation and amortisation expense	(2,812)	(3,141)
Impairment	(1,733)	-
Exchange differences	41	(97)
<b>Balance as at 30 June</b>	<b>3,572</b>	<b>8,108</b>

<sup>(1)</sup> The disposal is a result of recognising net investment in sublease during the year. The Group sub-let one of the office floors in Germany until the end of its lease term.

#### Impairment of right of use assets

In FY25, 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	2025	2024
	\$'000	\$'000
Balance at 1 July	9,474	7,006
Additions	-	5,316
Interest expense	555	639
Lease liability repayment	(3,651)	(3,431)
Exchange differences	199	(56)
<b>Balance as at 30 June</b>	<b>6,577</b>	<b>9,474</b>

Classification of lease liabilities	2025	2024
	\$'000	\$'000
Current	3,361	3,032
Non-current	3,216	6,442
<b>Total lease liabilities</b>	<b>6,577</b>	<b>9,474</b>

Amounts recognised in the statement of cashflow	2025	2024
	\$'000	\$'000
Operating – payments of interest	(531)	(482)
Financing – payments of principal	(3,120)	(2,949)
<b>Total cash (outflow) relating to leases</b>	<b>(3,651)</b>	<b>(3,431)</b>

## 18. Trade and other payables

	2025	2024
	\$'000	\$'000
Vendor, staff and other payables <sup>(1)</sup>	21,591	29,111
Creator payables	17,627	19,339
Sales tax payables	3,333	3,283
<b>Total trade and other payables</b>	<b>42,551</b>	<b>51,733</b>

<sup>(1)</sup> 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.

### 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	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Annual leave	1,505	1,765	-	-
Long service leave	414	331	103	89
Termination benefits	115	152	-	-
<b>Total employee benefit liabilities</b>	<b>2,034</b>	<b>2,248</b>	<b>103</b>	<b>89</b>

## 20. Contributed equity and reserves

### (a) Share capital

	Consolidated and parent entity			
	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
<b>Ordinary shares <sup>(1) (2)</sup></b>				
Issued and fully paid	284,568,877	282,172,143	170,402	169,413
<b>Total share capital</b>	<b>284,568,877</b>	<b>282,172,143</b>	<b>170,402</b>	<b>169,413</b>

<sup>(1)</sup> In FY24, the Group commenced an on-market share buy-back. A total of 4,303,266 (FY24: 811,145) ordinary shares were bought back for a total cost of \$1.2m (FY24: \$0.3m) in FY25. All of the shares bought back were cancelled during the year.

<sup>(2)</sup> 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
<b>Balance at 1 July 2023</b>	277,720,223	164,458
Transferred from share based payments reserve	-	5,857
Shares issued to Employee Share Trust	5,000,000	2,750
Other shares issued	63,065	-
Shares bought back on-market and cancelled during the year	(611,145)	(254)
Shares allocated to participants from the Employee Share Trust	-	(2,585)
Payment of withholding taxes to US tax authorities <sup>(1)</sup>	-	(730)
<b>Balance at 30 June 2024</b>	<b>282,172,143</b>	<b>169,496</b>
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 2025	(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 <sup>(1)</sup>	-	(782)
<b>Balance at 30 June 2025</b>	<b>284,568,877</b>	<b>170,402</b>

<sup>(1)</sup> 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
<b>Balance at 1 July 2023</b>	(1,065,066)	(2,104)
Shares issued to Employee Share Trust and held in Treasury Reserve	(5,000,000)	(2,750)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	4,559,146	2,585
Share buybacks that were not yet settled at June 2024. These shares were cancelled upon settlement subsequent to year end	(200,000)	(83)
<b>Balance at 30 June 2024</b>	<b>(1,705,920)</b>	<b>(2,352)</b>
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
<b>Balance at 30 June 2025</b>	<b>(1,534,988)</b>	<b>(238)</b>

### (c) Dividends

No dividends were declared or paid during the year (2024: \$nil). The Group's franking account balance is \$nil (2024: \$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. In the prior year it also included a limited recourse loan provided to the Group's former CEO in FY21 to purchase Articore Group Ltd shares on-market. 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 2025	Equity holding 2024
			%	%
<b>Redbubble Incorporated</b>	USA	Provider of global sales, marketing and distribution facilitation services in respect of the Redbubble marketplace	<b>100</b>	100
<b>Redbubble UK Limited</b>	UK	Marketing and distribution facilitation services in Europe	<b>100</b>	100
<b>Redbubble Europe GmbH</b>	Germany	Marketing and distribution facilitation services in Europe	<b>100</b>	100
<b>Redbubble Canada Processing Ltd</b>	Canada	Payment processing facilitation services relating to Canadian dollar transactions	<b>100</b>	100
<b>TP Apparel LLC</b>	USA	Provider of global sales, marketing and distribution facilitation services in respect of the TeePublic marketplace	<b>100</b>	100

## 22. Parent entity financial information

The financial information for the parent entity, Artcore 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	2025	2024
	\$'000	\$'000
<b>Assets</b>		
Current assets	4,812	8,502
Non-current assets	34,995	43,763
<b>Total assets</b>	<b>39,807</b>	<b>52,265</b>
<b>Liabilities</b>		
Current liabilities	20,536	19,300
Non-current liabilities	486	1,764
<b>Total liabilities</b>	<b>21,022</b>	<b>21,064</b>
<b>Equity</b>		
Contributed equity	170,491	169,503
Share based payment reserve	14,576	14,541
Treasury reserve	(238)	(2,352)
Accumulated losses	(166,044)	(150,491)
<b>Total equity</b>	<b>18,785</b>	<b>31,201</b>
<b>Profit / (loss) and other comprehensive income</b>		
Profit / (loss) for the year	(15,553)	(9,290)
<b>Total comprehensive profit / (loss)</b>	<b>(15,553)</b>	<b>(9,290)</b>

### (b) Commitments

At 30 June 2025, the parent entity had contractual commitments of \$13.4m (2024: \$14.2m) that are not recognised as liabilities.

### (c) Guarantees entered into by the parent entity

A bank guarantee of \$0.9m exists (2024: \$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 2025.

### (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 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 \$8.7m (2024: \$6.7m) over the next 3 years 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 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 21(c), the Group has a bank guarantee of \$0.25m as security for office premises (2024: \$0.25m). 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 FY25, the Group's expense was \$5.1m (2024: \$6.0m) which includes reversal of \$2.3m (2024: \$1.3m) 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 a Articore Group Ltd share at the grant date.

### (a) Material accounting estimates and judgements

Some of the inputs to the pricing models require application of significant judgement.

## 24. Share-based payments (continued)

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.

#### **(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.

#### **(iii) Limited recourse loans for the purchase of shares**

The granting of limited recourse loans to purchase Articore Group Ltd shares is considered to be an in-substance option grant in accordance with AASB 2 Share Based Payment. An option pricing model is used to determine the fair value of the in-substance option and expensed in the financial statements over the service period. In FY21 a limited recourse loan was provided to a former Chief Executive Officer (CEO). The former CEO did not have a beneficial interest in the shares until the loan was repaid. The repayment of the loan principal plus accrued interest represents the exercise of the option, and returning the shares as settlement of the loan is the expiry of an unexercised option. The resignation of the former CEO in FY23 resulted in the in-substance option grant being forfeited. All previously recognised expenses relating to the in-substance option grant were reversed. The limited recourse loan was settled in FY25 by the sale of shares that were held as security for the loan.

### (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). 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 have been granted to the Group CEO and the Executive team.

## 24. Share-based payments (continued)

### (e) Movement

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

	2025	2025	2024	2024
	Number	WAEP (\$) <sup>(1)</sup>	Number	WAEP (\$) <sup>(1)</sup>
<b>Options over ordinary shares</b>				
Outstanding at 1 July	7,645,276	0.15	6,093,093	0.25
Granted during the year <sup>(2)</sup>	5,285,671	-	3,990,312	-
Exercised during the year	(2,875,206)	-	(1,652,009)	-
Forfeited during the year	(1,169,301)	-	(369,147)	-
Expired during the year	(295,780)	1.08	(416,973)	1.00
<b>Outstanding at 30 June</b>	<b>8,590,660</b>	<b>0.09</b>	<b>7,645,276</b>	<b>0.15</b>
<b>Exercisable at 30 June</b>	<b>4,437,819</b>	<b>0.18</b>	<b>3,873,595</b>	<b>0.29</b>
<b>Restricted stock units</b>				
Outstanding at 1 July	7,147,920	-	6,254,530	-
Granted during the year <sup>(3)</sup>	17,860,831	-	6,488,420	-
Settled during the year	(5,692,687)	-	(4,552,583)	-
Forfeited during the year	(1,768,121)	-	(1,042,447)	-
<b>Outstanding at 30 June</b>	<b>17,547,943</b>	<b>-</b>	<b>7,147,920</b>	<b>-</b>
<b>Share appreciation rights (SARs) <sup>(4)</sup></b>				
Outstanding at 1 July	16,926,551	-	5,942,211	-
Granted during the year	11,795,975	-	13,971,417	-
Exercised during the year	-	-	-	-
Forfeited during the year	(8,784,891)	-	(2,957,914)	-
Expired during the year	-	-	(29,163)	-
<b>Outstanding at 30 June</b>	<b>19,937,635</b>	<b>-</b>	<b>16,926,551</b>	<b>-</b>
<b>Exercisable at 30 June</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> WAEP stands for Weighted Average Exercise Price.

<sup>(2)</sup> 5,285,671 options granted during the year have a zero exercise price (2024: 3,990,312). The expiry period for options and RSU grants made during the current and prior year is 6 years.

<sup>(3)</sup> RSUs granted during the period include the 9.0m RSUs granted to the Group CEO.

<sup>(4)</sup> 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 \$0.60(2024: \$1.49).

## 24. Share-based payments (continued)

### (f) Additional disclosures

Weighted average fair value of	2025	2024
	\$	\$
Share price at the date of exercise of options / settlement of restricted stock units during the year	0.35	0.48
Share options granted during the year	0.39	0.98
Share appreciation rights granted during the year	0.26	0.54
Restricted stock units granted during the year	0.23	1.07

Weighted average remaining contractual life of	2025	2024
	(years)	(years)
Share options outstanding at the end of the year	4.39	4.63

Inputs to pricing models for options and SARs granted during the year (weighted average)	2025	2024
Expected volatility (%) <sup>(1)</sup>	83.47	78.26
Risk-free interest rate (%)	3.69	4.19
Expected life (years)	4.53	4.67
Expected dividend yield (%)	-	-
Fair market value of share price (\$) <sup>(2)</sup>	0.30	0.47

<sup>(1)</sup> 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 (2024: \$nil to \$1.56).

<sup>(2)</sup> 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

	2025	2024
	\$	\$
Short-term employee benefits	2,345,132	1,808,313
Post-employment benefits	122,372	97,714
Share-based employee benefits <sup>(1)</sup>	(676,242)	888,968
Other long-term benefits	(20,349)	20,134
Termination Benefits <sup>(2)</sup>	394,322	-
<b>Total transactions with key management personnel</b>	<b>2,165,235</b>	<b>2,815,129</b>

<sup>(1)</sup> FY25 includes the reversal of former CEO and CFO forfeited share-based employee benefits of \$1.4m due to their resignations.

<sup>(2)</sup> Termination benefits include amounts paid to the former Group CEO and CFO. The Group CFO is serving his notice period on gardening leave through to his employment end date of 28 August 2025. Salary and benefits paid to him during this period are classified as termination benefits.

### (b) Transactions with key management personnel

Bob Sherwin (Non-executive Director) was paid \$23,026 (FY24: \$42,726) as remuneration for additional services provided to the Group. These additional services ceased on 1 January 2025.

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

	2025	2024
	\$	\$
<b>Fees to Ernst &amp; Young (Australia)</b>		
<b>Category 1: Fees for Audit services</b>		
Fees for auditing the statutory financial report of the parent covering the group	<b>465,482</b>	492,127
<b>Remuneration of Ernst &amp; Young Australia</b>	<b>465,482</b>	492,127

## 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 EBIT is the measure used by the Group CEO to measure profitability. EBIT represents earnings before interest and tax.

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

Some head office costs are excluded from the two operating companies as they are not considered appropriate to be allocated to either Redbubble or TeePublic. In our segment results, the 'Other' category includes such costs or functions that do not qualify as operating segments. The results of the Dashery platform are also included within the Other segment as this business unit is in its early stages and the results are not material to be disclosed separately.

## 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
<b>Total revenue from contracts with customers</b>	<b>236,177</b>	<b>201,828</b>	<b>639</b>	<b>438,644</b>
<b>Cost of Sales</b>	<b>144,504</b>	<b>120,647</b>	<b>488</b>	<b>265,639</b>
<b>Gross Profit</b>	<b>91,673</b>	<b>81,181</b>	<b>151</b>	<b>173,005</b>
Paid Acquisition	32,407	39,967	2	72,376
<b>Gross Profit after Paid Acquisition</b>	<b>59,266</b>	<b>41,214</b>	<b>149</b>	<b>100,629</b>
Opex <sup>(1)</sup>	44,842	32,965	13,527	91,334
Depreciation and amortisation	8,149	2,902	648	11,699
Impairment of right of use assets	1,733	-	-	1,733
<b>EBIT</b>	<b>7,392</b>	<b>1,322</b>	<b>(18,493)</b>	<b>(9,779)</b>
Interest income	368	381	1	750
Interest expense	348	170	106	624
<b>Profit / (loss) before income tax</b>	<b>7,412</b>	<b>1,533</b>	<b>(18,598)</b>	<b>(9,653)</b>
Income tax expense / (benefit) <sup>(2)</sup>	-	-	-	1,642
<b>Profit / (loss) after income tax attributable to owners</b>	<b>7,412</b>	<b>1,533</b>	<b>(18,598)</b>	<b>(11,295)</b>

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

<sup>(2)</sup> Income tax expense/(benefit) is assessed at an entity level.

Year end 30 June 2024	Redbubble	TeePublic	Other	Consolidated
	\$'000	\$'000	\$'000	\$'000
Marketplace revenue	241,277	181,779	-	423,056
Creators' revenue	51,222	18,712	-	69,934
<b>Total revenue from contracts with customers</b>	<b>292,499</b>	<b>200,491</b>	<b>-</b>	<b>492,990</b>
<b>Cost of Sales</b>	<b>189,246</b>	<b>122,084</b>	<b>-</b>	<b>311,330</b>
<b>Gross Profit</b>	<b>103,253</b>	<b>78,407</b>	<b>-</b>	<b>181,660</b>
Paid Acquisition	34,292	39,108	-	73,400
<b>Gross Profit after Paid Acquisition</b>	<b>68,961</b>	<b>39,299</b>	<b>-</b>	<b>108,260</b>
Opex <sup>(1)</sup>	54,172	33,696	10,403	98,271
Depreciation and amortisation	10,449	2,468	884	13,801
<b>Underlying EBIT <sup>(2)</sup></b>	<b>2,321</b>	<b>1,105</b>	<b>(13,698)</b>	<b>(10,272)</b>
Interest income	680	88	-	768
Interest expense	479	25	137	641
<b>Underlying Profit / (loss) before income tax</b>	<b>2,522</b>	<b>1,168</b>	<b>(13,835)</b>	<b>(10,145)</b>
Income tax expense / (benefit) <sup>(3)</sup>	-	-	-	1,416
<b>Underlying Profit / (loss) after income tax attributable to owners</b>	<b>2,522</b>	<b>1,168</b>	<b>(13,835)</b>	<b>(11,561)</b>
Add back underlying adjustment to reconcile to statutory accounts	2,724	-	-	2,724
<b>Reported total Profit / (loss) for the year in statutory financial statements</b>	<b>5,246</b>	<b>1,168</b>	<b>(13,835)</b>	<b>(8,837)</b>

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

<sup>(2)</sup> Underlying EBIT excludes a one-off release of an accrual during the year. This is for the purpose of assessing the Group's FY24 performance on a like-for-like basis and to ensure that the amounts disclosed in the segment note are consistent with any non-IFRS profit measures disclosed in documents that accompany the consolidated financial statements.

<sup>(3)</sup> Income tax expense/(benefit) is assessed at an entity level.



## 28. Events occurring after the balance sheet date

In June 2025 the Group received a notice pursuant to Section 249D of the Corporations Act 2001 (Cth). The notice requests that the Group call and arrange an extraordinary general meeting to consider resolutions on the removal of four of the current Directors and the appointment of four new Directors. The general meeting to consider these resolutions has been set for 22 August 2025, subsequent to the end of the financial year and after the issue date of this report.

Vivek Kumar was appointed as Managing Director on 6 August 2025, subsequent to the end of the financial year.

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

## 29. 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.

## 29. Other material accounting policy information (continued)

### (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.

#### **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.

## 29. Other material accounting policy information (continued)

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.

### (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.

## 29. Other material accounting policy information (continued)

### 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.

### **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.

### **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, these standards have not been applied in the preparation of these Financial Statements.

# Consolidated entity disclosure statement

For the year ended 30 June 2025

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

## 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 50 to 86 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 2025 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 87 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  
Seattle  
14 August 2025



**Vivek Kumar**  
Group CEO and Managing Director  
New York  
14 August 2025



# Independent auditor's report



Ernst & Young  
8 Exhibition Street  
Melbourne VIC 3000 Australia  
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000  
Fax: +61 3 8650 7777  
ey.com/au

## Independent auditor's report to the members of Artcore Group Limited

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Artcore Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 our audit of the financial report 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.



Shape the future  
with confidence

#### Capitalised development costs

Why significant	How our audit addressed the key audit matter
<p>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 2025, after derecognition of \$4.7m during the year, totalled \$3.4m.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>▪ assessing the eligibility of the development costs for capitalisation as an intangible asset in accordance with Australian Accounting Standards;</li><li>▪ 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;</li><li>▪ checking the clerical accuracy of the movements in the capitalised development cost balances, including amortisation and disposals;</li><li>▪ assessing whether the amortisation rates used are appropriate;</li><li>▪ 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;</li><li>▪ considering whether there were any indicators of impairment or derecognition;</li><li>▪ evaluating the completeness of the derecognised assets as well as calculation of amount derecognised; and</li><li>▪ evaluating the adequacy of disclosures in Note 16 of the consolidated financial statements.</li></ul>

#### 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 2025 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.



**Shape the future  
with confidence**

### **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.



**Shape the future  
with confidence**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for 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.



**Shape the future  
with confidence**

## **Report on the audit of the Remuneration Report**

### **Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 32 to 48 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Articore Group Limited for the year ended 30 June 2025, 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.

A stylized signature of the Ernst & Young firm.

Ernst & Young

A stylized signature of Ashley Butler.

Ashley Butler  
Partner  
Melbourne  
14 August 2025



# Shareholder information

The shareholder information set out below was applicable as at 9 September 2025 (except as otherwise indicated).

## A. Top 20 Shareholders

Rank	Shareholder Name	Number of Ordinary Shares	Issued Capital %
1	CITICORP NOMINEES PTY LIMITED	60,396,165	20.55%
2	JELICOM PTY LTD <THREE SPRINGS FAMILY TRUST>	38,646,685	13.15%
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	24,876,510	8.47%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	21,619,789	7.36%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,089,754	6.16%
6	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	11,933,600	4.06%
7	BLACKBIRD FOF PTY LTD <BLACKBIRD FOF 2015 A/C>	11,361,819	3.87%
8	RADIATA INVESTMENTS PTY LTD <RUDIE SYPKES FAMILY A/C>	10,075,208	3.43%
9	SOLIUM NOMINEES (AUS) PTY LTD <UNALLOCATED A/C>	9,258,665	3.15%
10	SOLIUM NOMINEES (AUSTRALIA) PTY LTD <ALLOCATED A/C>	9,183,858	3.13%
11	PITON CAPITAL VENTURE FUND II LP	5,537,291	1.88%
12	CAWSEY SUPERANNUATION FUND PTY LTD <CAWSEY SUPER A/C>	4,033,980	1.37%
13	BNP PARIBAS NOMS PTY LTD	3,311,253	1.13%
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	2,862,161	0.97%
15	JABBOUR HOLDINGS PTY LTD <JABBOUR SUPER FUND A/C>	2,039,795	0.69%
16	OSBORNE TAS PTY LTD <RYE HOLDINGS SUPER FUND A/C>	2,016,542	0.69%
17	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	1,800,392	0.61%
18	GARRETT SMYTHE LTD	1,796,209	0.61%
19	MR MICHAEL MCCONNELL	1,500,096	0.51%
20	THREE SPRINGS FOUNDATION P/L <THREE SPRINGS FOUNDATION AC>	1,500,000	0.51%
<b>Total</b>		<b>241,839,772</b>	<b>82.30%</b>
<b>Grand total</b>		<b>293,868,877</b>	<b>100.00%</b>

## B. Holding Distribution

### Shares

Range	Shares	%	No. of holders	%
100,001 and Over	274,220,458	93.31%	120	2.29%
10,001-100,000	12,996,316	4.42%	408	7.78%
5,001-10,000	2,302,461	0.78%	311	5.93%
1,001-5,000	3,239,055	1.10%	1,318	25.13%
1-1,000	1,110,587	0.38%	3,088	58.88%
<b>Total</b>	<b>293,868,877</b>	<b>100.00%</b>	<b>5,245</b>	<b>100.00%</b>

### Share Options

Range	Options	%	No. of holders	%
100,001 and Over	4,510,595	64.75%	23	28.75%
10,001 to 100,000	2,421,157	34.75%	49	61.25%
5,001 to 10,000	16,419	0.24%	2	2.50%
1,001 to 5,000	17,384	0.25%	5	6.25%
1 to 1,000	1,000	0.01%	1	1.25%
<b>Total</b>	<b>6,966,555</b>	<b>100.00%</b>	<b>80</b>	<b>100.00%</b>

### Share Appreciation Rights

Range	SARs	%	No. of holders	%
100,001 and Over	14,364,096	98.41%	10	71.43%
10,001 to 100,000	232,577	1.59%	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%
<b>Total</b>	<b>14,596,673</b>	<b>100.00%</b>	<b>14</b>	<b>100.00%</b>



## Restricted Stock Units

Range	RSUs	%	No. of holders	%
100,001 and Over	14,501,870	83.10%	37	34.26%
10,001 to 100,000	2,938,551	16.84%	70	64.81%
5,001 to 10,000	9,794	0.06%	1	0.93%
1,001 to 5,000	-	0.00%	-	0.00%
1 to 1,000	-	0.00%	-	0.00%
<b>Total</b>	<b>17,450,215</b>	<b>100.00%</b>	<b>108</b>	<b>100.00%</b>

## 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%
Spheria Asset Management Pty Ltd <sup>(1)</sup>	26,122,885	9.17%
Osmium Partners, LLC <sup>(2)</sup>	25,994,781	8.85%
Pinnacle Investment Management Group Limited <sup>(1)</sup>	17,763,540	6.19%
Jencay Capital Pty Ltd	14,489,383	5.09%

<sup>1</sup> 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.

<sup>2</sup> Based on the most recent Director's Interest Notice submitted by John Lewis, and the Company's current issued capital.

## 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	80	6,966,555
Share Appreciation Rights	14	14,596,673
Restricted Stock Units	108	17,450,215
<b>Total</b>	<b>202</b>	<b>39,013,443</b>

## **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**

No voting rights.

## **G. On-market Buy-back**

There is no current on-market buy-back of shares

# Corporate information

## Directors

- Robin Mendelson (Chair, Independent Non-Executive Director), appointed 1 July 2024. Chair, appointed 2 June 2025
- Vivek Kumar (Group Chief Executive Officer/Managing Director). Appointed as Managing Director 6 August 2025.
- Robin Low (Independent Non-Executive Director)
- Bob Sherwin (Independent Non-Executive Director)
- John Lewis (Non-Executive Director), appointed 24 October 2024
- Anne Ward, (Chair, Independent Non-Executive Director), resigned 2 June 2025
- Greg Lockwood (Independent Non-Executive Director), resigned 24 October 2024
- Ben Heap (Independent Non-Executive Director), resigned 1 June 2025

## Group Chief Executive Officer

- Vivek Kumar, appointed 2 June 2025
- Martin Hosking, ceased 2 June 2025

## Company Secretary

- Harry Pratt
- Carlie Hodges, resigned 5 May 2025

## 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/](https://articore.com/investor-centre/)

