ARIADNE

ARIADNE AUSTRALIA LIMITED

2026 Annual Report

Corporate Information

Directors
Mr David Hancock
(Independent Non-Executive Chairman)

Mr Ben Seymour
(Non-Executive Director)

Mr Kevin Seymour, AM
(Non-Executive Alternate Director to Mr Ben Seymour)

Mr Dean Smorgon
(Independent Non-Executive Director)

Dr Gary Weiss, AM
(Executive Director)

Company Secretary
Mr Natt McMahon

Registered Office and Principal Place of Business
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Share Register
Computershare Investor Services Pty Ltd
6 Hope Street
Ermington NSW 2115
Telephone: 1300 850 505 or +61 3 9415 4000
www.computershare.com.au

Bankers
ANZ Banking Group Limited

Auditors
Grant Thornton Audit Pty Ltd
Grosvenor Place
Level 26, 225 George Street
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Website
www.ariadne.com.au

ABN
50 010 474 067

Contents

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This report covers the consolidated entity comprising Ariadne Australia Limited ("Ariadne") and its controlled entities ("the Group"). The Group's functional and presentation currency is Australian dollars (AUD).

ARIADNE

Chairman's Letter

Dear Shareholders

The 2026 financial year has been one of solid progress for Ariadne, with improving performance across important parts of the portfolio and a continued focus on disciplined capital management and long-term value creation.

A particular highlight has been the continued progress at Orams. Orams Marine Services is New Zealand's largest marine maintenance and refit business and is now recognised as the superyacht hub of the South Pacific. The partnership with Precinct Properties, entered into during the prior year, has transformed Orams' balance sheet and provided a strong platform for the next stage of development of Orams Marine Village. During the year, the marine services business continued to perform strongly, increasing turnover by 25% and EBITDA by 47%. Construction of the two new mixed-use buildings at Orams Marine Village continues to progress on track, with completion expected towards the end of 2026, while design work on the adjoining residential site has also advanced.

Across the broader portfolio, Ariadne holds interests in a diverse group of businesses and technologies which we believe are well positioned for the future. These investments are at different stages of development, but a number operate in areas with attractive long-term growth characteristics and have the potential to become increasingly important contributors to shareholder value over time.

Capital management remains an important priority for the Board. During the year Ariadne maintained its total dividend at 1.0 cent per share and bought back and cancelled more than four million shares. With Ariadne's shares continuing to trade at a material discount to underlying net asset value, we believe the disciplined use of the buy-back represents an effective way of deploying capital for the benefit of continuing shareholders, while retaining the financial flexibility to pursue attractive investment opportunities.

While investment markets inevitably produce variable results from year to year, we believe Ariadne today has a sound financial position and a portfolio with considerable long-term promise. Our objective remains to allocate capital prudently, support the development of our existing investments and pursue opportunities where we believe the prospective returns justify the risks.

The year was also marked by the very sad passing of our long-standing Director and Chairman of the Audit and Risk Management Committee, John Murphy. John made an important contribution to Ariadne over many years. His experience, judgement and wise counsel were greatly valued by his fellow Directors and management, as was the considered and collegiate manner in which he approached his responsibilities. John will be greatly missed. On behalf of the Board and everyone at Ariadne, I extend our sincere condolences to his family.

Finally, I would like to thank Dr Gary Weiss and the Ariadne team for their continued commitment and hard work throughout the year. I also thank my fellow Directors for their contribution and, most importantly, you, our shareholders, for your continuing support.

Sincerely,

Mr David Hancock
Chairman of the Board
Ariadne Australia Limited

Executive Director's Review

The Directors present the Annual Report of Ariadne Australia Limited ("Ariadne" or "the Group") for the period ended 30 June 2026.

Results for the period (millions)	30 June 2026	30 June 2025
Net profit attributable to members	**0.4**	4.3
Other comprehensive income attributable to members	**2.5**	(4.7)
Total comprehensive income attributable to members	**2.9**	(0.4)
Total comprehensive income per share (cents)	**1.47**	(0.18)
Net tangible assets per share (cents)	**83.55**	82.27
Net operating cash outflow	**(4.8)**	(7.3)

The result was impacted by three principal factors:

- unrealised mark-to-market decrease in the value of the holding in Webjet of $5.9 million to members ($9.7 million to the Group);
- unrealised translational foreign exchange losses largely arising from the substantial investment in Orams of $6.3 million to members ($8.1 million to the Group); and
- a markdown in the carrying value of the investment in FinClear of $2.1 million ($2.1 million to the Group).

Investments

The Investment division recorded a net loss before tax of $4.7 million (FY25: $9.4 million profit).

The result is derived from interest on cash reserves, share of profits and losses from the Group's investments in associates, and dividend and trading income from the trading portfolio.

The division's share of joint ventures and associates results for the period was a net profit of $1.6 million (FY25: $2.5 million).

Dividends received during the period were $1.2 million (FY25: $0.7 million).

The trading portfolio recorded a net loss for the period of $7.2 million (FY25: $5.0 million profit) including a loss in the investment in Webjet Group Limited ("Webjet") of $9.7 million and a portion of the strategic portfolio recorded a net loss of $0.8 million (FY25: $0.5 million profit) due to mark-to-market revaluations.

The balance of the strategic portfolio recorded a net gain of $9.0 million (FY25: $5.4 million loss) during the period due to mark-to-market revaluations mainly arising from holdings in Cover Genius Holdings Inc ("Cover Genius") and Kantra Copper Ltd ("Kantra Copper"), formerly Hillgrove Resources Limited, being $4.3 million and $3.5 million respectively. These movements are recorded through other comprehensive income and not included in the reported net profit.

Ariadne's 54% interest in Freshxtend International Pty Ltd contributed positively during the period.

Orams

The Group's investment in its associates, Orams Group Ltd ("OGL") and Orams Residential Ltd (together "Orams"), in which Ariadne holds an indirect equity interest of 61%, again contributed positively to the overall result.

The Group's profit associated with its investment in Orams for the period was $5.1 million (FY25: $2.0 million loss). The result comprised the Group's share of Orams' profit of $5.2 million (FY25: $2.0 million loss), partly offset by other financing and administration costs of $0.1 million (FY25: $0.7 million). The FY25 result included $0.7 million of interest income. The current year's result also included a $0.5 million revaluation gain, net of deferred tax, relating to the residential site at Orams (FY25: $1.2 million loss).

Orams Marine Services Ltd ("OMSL"), New Zealand's leading marine maintenance and refit services business, has continued its strong growth trajectory, reflecting its position as the superyacht hub of the South Pacific, with revenue increasing by 25% and EBITDA rising by 47% during the period compared to the prior period. With FY26 delivering OMSL's highest revenue on record, continuing improvement in operating procedures has continued to ensure a fit-for-purpose operation. The hiring of a skilled workforce, in particular, has continued along with the purchase of state-of-the-art equipment and associated training to ensure efficient workflow.

Executive Director's Review

OGL's underlying EBITDA for the period was NZ$15.2 million (FY25: NZ$12.7 million).

Construction of the commercial buildings that will house the expanding operation remains on target for completion in December 2026, which will further assist in easing pressure on day-to-day work requirements as well as providing additional rental revenue.

Considerable preliminary design work has also progressed for the residential development. As previously announced, the proposed development has been accepted into the New Zealand's "Fast-Track" approvals scheme. This acceptance does not constitute development consent and no final investment decision or binding commitment has been made.

Significant Investments

- **Coast Entertainment Holdings Limited** ("Coast"). Coast again reported improved sales and attendance, with its Theme Park & Attractions business delivering a 19.4% increase in EBITDA, excluding Specific Items. This marks the third consecutive year of positive earnings and growth. Coast remains financially well positioned, with a debt-free balance sheet, cash of $33.9 million as at balance date, available tax losses of $139.4 million and surplus freehold land. Subsequent to balance date, Coast received Queensland Government approval for its development application over the group's 55-hectare landholding at Coomera. This approval provides long-sought certainty over the future permissible uses of the site and has contributed to a significant uplift in the value of Dreamworld's properties. Together with a material increase in the valuation of the company's SkyPoint asset and the deferred tax asset arising from carry-forward tax losses, Coast's intrinsic value is at a significant premium to its current market capitalisation.

- **Kantra Copper**. Kantra Copper has finally begun to demonstrate that Kanmantoo can operate as a reliable underground copper mine, and the company is in the strongest financial position in its history. The June 2026 quarter delivered 3,170 tonnes of copper, a fifth consecutive quarterly increase, with the mining rate lifting to an annualised 1.8 million tonnes during June. For the half-year to 30 June 2026, Kantra Copper reported net revenue of $115.1 million, up 44%, with copper revenue of $96.5 million and gold and silver by-product revenue of $20.4 million. EBITDA of $34.8 million was nearly triple the prior corresponding half, and net profit after tax rose to $19.5 million from $0.9 million. Nugent was completed for $21 million, on budget and ahead of schedule, with Emily Star providing additional optionality. Kantra Copper's shares recovered from 3.5 cents at 30 June 2025 to 5.3 cents at 30 June 2026, and Ariadne recorded a mark-to-market gain of $3.5 million. Kantra Copper is generating free cash flow, and our investment has significant upside to a further tightening of the copper market.

- **Webjet**. During the year, Ariadne continued to advocate for improved governance and greater shareholder accountability at Webjet. These efforts contributed to board and management changes, including Ariadne obtaining board representation in May. Last month, Nicole Sheffield was appointed Managing Director and Chief Executive Officer. She brings extensive experience in digital platforms, customer strategy and consumer marketplaces. Webjet's FY26 results reflected more challenging trading conditions and continued strategic investment. Underlying EBITDA was $28.1 million, down from $35.0 million in the prior year. Despite this, the company retains a strong balance sheet, with net cash of approximately $93.9 million and no borrowings. It also declared total dividends exceeding 100% of underlying NPAT and commenced an on-market share buy-back of up to $25 million. Near-term trading conditions remain challenging, with elevated airfares, softer consumer demand, changes to airline commercial arrangements and the removal of credit card surcharges presenting headwinds. Our investment thesis continues to rest on the company's potential for improved operational execution and capital management under refreshed leadership, the material value gap relative to earlier indicative takeover proposals, and the cash backing of the business. Ariadne has recently increased its shareholding to 6.25%.

- **FinClear Holdings Limited** ("FinClear"). FinClear provides technology and infrastructure for Australian listed and private financial markets (execution, clearing and settlement, private-market liquidity via FCX, and cash solutions via Transact1). It administers approximately $145 billion in funds under administration and supports a material share of retail equity transaction activity. During the period it announced further platform partnerships, including with Netwealth for individual HIN data and trading capabilities. The business continues to deepen its role in Australia's wealth-management and private-markets infrastructure.

- **Cover Genius**. Cover Genius, the global embedded protection platform, continued to scale during the financial year, including approximately 50% year-on-year revenue growth, cumulative gross written sales exceeding US$3 billion and protection of more than 70 million customers across over 240 million policies via partners such as Klarna, Revolut, Booking.com and Uber. Subsequent to 30 June 2026 it completed a US$100 million capital raise backed by Vista Credit Partners at a valuation of US$1.9 billion. Last month the company also acquired Berlin-based Friendsurance to strengthen its European bancassurance offering. These developments support the ongoing growth of the business, and the value of Ariadne's investment increased from $11.6 million to $16.0 million following the latest capital raising.

Executive Director's Review

- **Future Group Australia Holdings Pty Ltd** ("Future Group"). Future Group continues to rank among Australia's significant superannuation platforms, supporting more than 400,000 members with $14.1 billion in funds under management. The company operates five brands – Future Super, smartMonday, Child Care Super, GuildSuper and Verve Super – and has grown through a combination of strategic acquisitions, differentiated product offerings and member acquisition. Future Group delivered its strongest year on record, with revenue of $104.1 million (up 19%) and underlying EBITDA of $39.5 million (up 36%). Acquisitions during the period included the superannuation trustee business of Willis Towers Watson, following the earlier integration of the Zurich Master Superannuation Fund. During the period, Ariadne made a further investment of $4.3 million as part of a secondary transaction at the same valuation as the Series C round in 2023, which we consider to represent outstanding value given the substantial earnings expansion achieved since this time.

- **Good Drinks Australia Limited** ("Good Drinks"). Good Drinks has further entrenched its position as one of Australia's largest independent brewers and a leading growth story in the sector, with a diverse national portfolio that includes owned brands such as Gage Roads and Matso's, alongside international partner brands including Miller, Coors, Magners, San Miguel and Rekorderlig. The company sold more than 30 million litres during the year, representing approximately 9% volume growth. This continued outperformance occurred against a softer overall Australian beer market. Growth was broad-based across classic beer, craft, cider and ready-to-drink offerings, with particular strength in Gage Roads and Matso's and accelerating national distribution, especially on the East Coast. The company has also maintained a strong presence in hospitality through flagship venues such as Gage Roads Freo (Fremantle, WA) and Matso's Sunshine Coast (QLD). The investment thesis remains centred on ongoing brand investment, market-share expansion and operational scale, positioning Good Drinks for long-term value creation.

- **King River Capital** ("King River"). Our investment in King River funds provides exposure to a portfolio of software and technology-enabled businesses globally. Over the past year the funds have delivered encouraging value creation, particularly among companies leveraging generative AI and automation. Recent investments in Relevance AI, Replit and Starboard have further strengthened the portfolio's exposure to attractive segments of the technology sector. We believe our investment remains well positioned to benefit from continued innovation in software and the structural shift towards AI-enabled automation, supporting long-term growth and value creation. At balance date, the aggregate carrying value of Ariadne's King River-related investments was $30.0 million, representing an overall unrealised gain of $17.4 million over cost.

- **Foundation Life NZ Limited** ("Foundation Life"). The Group received $3.7 million in cash as a partial loan repayment from Foundation Life during the period and a further $1.0 million after year end. A final repayment of $0.9 million is expected once all policyholder obligations are settled.

- **Clearview Wealth Limited** ("Clearview"). ClearView has been a deeply frustrating investment. It traded at a persistent and substantial discount to embedded value for many years, and in our view that discount was never properly closed. In February 2026 ClearView entered into a scheme implementation deed with Zurich Financial Services Australia at 65 cents per share, a 21.5% premium to the prior close, unanimously recommended by the board. The premium was struck against a depressed base and in our assessment did not adequately compensate shareholders for ClearView's embedded value or for the company's improved earnings trajectory. With a majority holder committed and a register that had patiently awaited a long time for a liquidity event, the outcome was never in doubt. We exited our investment on-market shortly after the announcement at a slight discount to the Scheme consideration, achieving a 1.4x multiple on invested capital.

Foreign Currency Impact

As at 30 June 2026, Ariadne held gross assets of $189.3 million, of which $106.9 million (56.5%) were denominated in foreign currencies including the New Zealand dollar ($63.8 million) and United States dollar ($40.9 million).

During the year, both currencies weakened against the Australian dollar, resulting in total unrealised translational foreign exchange losses of more than $8.1 million. These movements are recognised across multiple line items (Profit and Loss and OCI) and are therefore not presented as a single consolidated figure in the financial statements.

Shareholders should distinguish these translational currency impacts from the Group's underlying operational performance and asset values.

Executive Director's Review

Simplified Balance Sheet

Ariadne is in a sound financial position as shown in the following presentation of the Group's assets and liabilities as at 30 June 2026.

Assets	**$M**	**$M**
Cash		20.3
Investments		
Orams	62.1	
Cover Genius	16.0	
Freshxtend	12.1	
Trading Portfolio	11.1	
King River	11.0	
Coast	10.2	
Kantra	9.0	
Webjet	9.0	
FinClear	8.8	
Future Group	6.0	
Other Strategic Assets	4.6	
Good Drinks	2.8	
WT Financial	2.8	
Lark Technologies	2.1	
Total Investments		167.6
Fixed Assets and Other Receivables		1.4
Total Assets		**189.3**

Liabilities	**$M**
Payables and Provisions	2.0
Debt	7.3
Other Payables	7.8
Minority Interests	12.8
Total Liabilities	**29.9**
Shareholders' Funds	**159.4**
Total Liabilities & Shareholders' Funds	**189.3**

Tax

Ariadne has substantial carry forward revenue and capital losses available to offset future taxable profits. At 30 June 2026, these are estimated to be $71.4 million (30 June 2025: $67.3 million) and $88.1 million (30 June 2025: $83.8 million) respectively. As at balance date, Ariadne had a deferred tax asset of $46.3 million which is not recognised in Ariadne's accounts.

Dividends and Capital Management

The Board is cognisant that Ariadne shares have for some time traded at a significant discount to net assets despite significant improvement in the performance and overall quality of the Group's underlying portfolio.

Ariadne is not alone among small listed investment companies where prices fail to reflect intrinsic value and trade at material discounts to underlying net assets.

To seek to address this issue, the Board's current intention is that, on the sale of significant investments, a material portion of the proceeds will be applied to buying back the Company's shares, subject to market conditions, regulatory requirements and the Group's overall liquidity position.

The directors have declared a partially franked final dividend of 0.50 cents per share, bringing the total dividends for FY26 to 1.00 cents per share (FY25: 1.00 cents per share).

During the period, 4,021,200 shares were acquired under the buyback at an average cost of 47.2 cents per share. On 3 March 2026, Ariadne announced the extension of its on-market share buy-back facility as part of ongoing capital management initiatives.

Passing of John Murphy

On 26 May, Ariadne director and colleague, John Murphy, sadly passed away. John had served as a director since 2006. Over his long tenure, he made a significant contribution to Ariadne and played an important role in helping shape the Group into the business it is today.

Dr Gary Weiss, AM
Executive Director

Directors' Report

The Directors submit their report for the year ended 30 June 2026.

The term "Group" is used throughout this report to refer to the parent entity, Ariadne Australia Limited ("Ariadne") and its controlled entities.

All amounts included in this report, other than those forming part of the Remuneration Report, are quoted in thousands of dollars unless otherwise stated.

1. OPERATING AND FINANCIAL REVIEW

Group Overview

Ariadne's objective is to hold a portfolio of assets and investments in order to provide attractive investment returns which can generate regular dividends to shareholders and capital growth in the value of the shareholders' investments.

The Board of Directors ("Board") and management have extensive experience investing in securities, financial services, property, merchant banking and operating businesses.

Ariadne's principal activities include investing in securities; financial services and property.

Operating Results for the Year

The consolidated net loss after income tax, attributable to the Group for the financial year was $2,370 (2025: $5,812 profit). The consolidated net profit after tax attributable to members, on the same basis, for the financial year was $415 (2025: $4,301). In addition, a positive contribution (net of deferred tax) attributable to members of $2,456 (2025: $4,658 negative contribution) was reported through the Statement of Profit or Loss and Other Comprehensive Income, resulting in a total comprehensive income attributable to members of $2,871 (2025: $357 loss). Net tangible assets at the end of the reporting period were 83.55 cents per share (2025: 82.27 cents). Earnings per share were 0.21 cents (2025: 2.20 cents). Total comprehensive earnings per share were 1.47 cents (2025: -0.18 cents).

Cash Management

Cash and cash equivalents as at 30 June 2026 were $20,307 (2025: $20,257). Ariadne returned $3,843 (2025: $2,250) during the period by way of dividends and buy-backs. Ariadne continues to maintain a prudent approach to cash management.

Investments

The Investment division recorded a loss of $4,687 (2025: $9,446 profit).

The division's result is derived from interest on cash reserves, share of profits / losses from the Group's investments in associates, dividends received, trading income from the trading portfolio and net gains / losses on the strategic portfolio revalued through profit and loss.

The division's share of joint ventures and associates results for the period was a net profit of $1,588 (2025: $2,525).

Dividends received during the period were $1,233 (2025: $741).

The trading portfolio recorded a net loss of $7,211 (2025: $4,988 net profit) and the portion of strategic portfolio revalued through profit or loss recorded a net loss of $842 (2025: $497 gain) during the reporting period due to mark-to-market revaluations.

The balance of the strategic portfolio revalued through other comprehensive income recorded a net gain of $8,977 (2025: $5,431 loss) during the period due to mark-to-market revaluations.

Ariadne's 54% interest in Freshxtend International Pty Ltd with its 17% investment in the NatureSeal Group continues to contribute positively to the Investment division's results.

Property

The Group's Property division recorded a profit of $6,733 (2025: $890).

The division's result is derived from the Group's 61% indirect equity interest in Orams Group Limited ("OGL") – owner of Orams Marine Services Limited ("OMSL") and 75.1% owner of Orams Marine Village (the "Marina") and Orams Residential Limited ("ORL") – 50% owner of the adjoining residential site (together "Orams").

The Group's net profit associated with its investment in Orams during the period was $5,141 (2025: $2,018 loss). The result includes the Group's share of profit from OGL and ORL during the period was $5,181 (2025: $1,983 loss, plus $667 in interest). Other financing and administration costs associated at the interposed Orams NZ Unit Trust ("ONZUT") level were $40 (2025: $702). In addition, the Group's share of the movement in value of the Marina through other comprehensive income recorded a markdown of $307 (2025: $366 markdown).

Directors' Report

A $1,552 gain (2025: $722 gain) relating to the Contingent Consideration, due to the decrease in ONZUT's net assets during the period, was also recognised in reported net profit. The terms of the Contingent Consideration, relating to an agreement made in July 2020 to acquire a units in ONZUT from an existing unitholder, provide that the purchase price will be determined and paid following completion of the Site 18 Stage 1 Works (as defined in the Development Agreement with Panuku Development Auckland) which is expected to be before December 2028.

OMSL, New Zealand's leading marine maintenance and refit services business, has continued its strong growth trajectory, reflecting its position as the superyacht hub of the South Pacific, with turnover increasing by 25% and EBITDA rising by 47% for the twelve months ended June 2026 compared to the prior period. OGL's underlying EBITDA for the period was NZ$15,246 (FY25 NZ$12,743). The construction of the two mixed-use commercial buildings within Orams Marine Village continues on-track with completion expected towards the end of 2026.

Considerable preliminary design has also progressed for the residential development. As announced to the ASX on 24 December 2025, the proposed development has been accepted into the New Zealand Government's "Fast-Track" approvals process. This acceptance does not constitute development consent and no final investment decision or binding commitment has been made.

Taxation

Ariadne has significant carried forward revenue and capital losses available to offset future taxable profits. At 30 June 2026, these are estimated at $71,362 (2025: $67,299) and $88,063 (2025: $83,833) respectively.

In accordance with the Group's accounting policy for income tax, an assessment was undertaken to estimate the probable recoverability and sufficiency of the Group's deferred tax assets. The assessment determined that a deferred tax asset of $1,576 (2025: nil), at Ariadne's income tax rate of 30%, be recognised to offset an equal deferred tax liability relating to temporary differences of the Group's strategic portfolio.

Employees

The number of employees, including directors, at balance date is 12 (2025: 12), 67% male and 33% female (2025: 75%:25%).

2. DIVIDENDS AND CAPITAL MANAGEMENT

The Directors have declared a partially franked final dividend of $954 (0.50 cents per share) in relation to the 2026 financial year. As the final dividend for 2026 was declared after balance date, no liability was recognised at balance date. An interim partially franked interim dividend of 0.50 cents per ordinary share was paid in March, bringing the total dividends for FY26 to 1.00 cents per share (FY25: 1.00 cents per share).

During the period Ariadne bought back and cancelled 4,021,200 shares at a cost of $1,899 (2025: 620,058 shares at a cost of $296). On 3 March 2026, Ariadne announced the twelve month extension of its on-market share buy-back facility as part of ongoing capital management initiatives.

Directors' Report

3. DIRECTORS

The names and details of Ariadne's Directors in office at the date of this report are set out below. All Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

David Hancock, BBA
Independent Non-Executive Chairman

Mr Hancock, was appointed as a Director and elected Chairman of Ariadne on 1 March 2023.

Mr Hancock is the Chairman of FinClear Ltd, Australia's leading independent provider of technology, wholesale execution and clearing services as well as Chairman of Geometrica Funds Management Pty Ltd. Mr Hancock has over 30 years of broad experience in financial services. This experience includes being Group Head and an Executive Director of Afterpay Limited, Chief Executive Officer of listed Tower Limited, Executive General Manager at the Commonwealth Bank of Australia, with a variety of roles including capital markets, fixed income and equities. Prior to that, he served in senior investment banking roles at JPMorgan where he was a Managing Director, and Citi (formerly County Natwest) where he was Managing Director and Co-Head of Investment Banking. Mr Hancock also serves on a number of mentoring programmes, has established an incubator and works with young start-up founders. He is actively involved in a number of investments across a variety of technology and industries both locally and globally. Together with his wife, he has established a Foundation focused upon giving back to a variety of marginalised groups and causes. Mr Hancock holds a Bachelor of Business (Economics/Marketing) and is a graduate member of the Australian Institute of Company Directors.

Mr Hancock was appointed as a member of the Ariadne Audit and Risk Management Committee on 26 April 2023.

Ben Seymour, MSc, LLB (Hons), BBusMan, GDLP
Non-Executive Director

Mr Seymour, was appointed as a Director of Ariadne on 1 March 2023.

Mr Seymour is an Associate Director of Seymour Group, a leading privately-owned Queensland property development and investment company established by his grandparents, Kevin and Kay Seymour, in 1976. He is admitted as a solicitor of the Supreme Court of Queensland and the High Court of Australia, and previously practised as a corporate lawyer at Herbert Smith Freehills, specialising in mergers and acquisitions. Earlier in his career, he worked across investment and funds management in QIC's Global Real Estate business.

Mr Seymour is also a director of Queensland Prime Investments, focused on high-end residential and commercial property development, and oversees investments across real estate, private equity, venture capital and listed global equities through the Seymour Family Office.

He holds a Master of Science in Global Finance from New York University, and a Bachelor of Laws (Honours) and Bachelor of Business (Property Development and Real Estate) from the University of Queensland.

Kevin Seymour, AM
Non-Executive Alternate Director to Mr Ben Seymour

Mr Seymour AM, was appointed as an Alternate Director of Ariadne on 1 March 2023.

Mr Seymour is the Executive Chairman of Seymour Group, one of the largest private and longest established property development and investment companies in Queensland and has substantial experience in the equities market in Australia and has extensive management and business experience including company restructuring. Mr Seymour holds board positions with several private companies in Australia.

Mr Seymour, having previously served as a Deputy Chairman of Ariadne for many years, was first appointed as a Director of Ariadne in December 1992 and served as Managing Director/Executive Chairman from 1997-2002. He oversaw many strategic investments and initiatives of the Group until stepping down from office in March 2023, at which time he was appointed an Alternate Director.

Mr Seymour was previously a Director of UNiTAB and then Tatts Group Limited. When the merger was completed between Tatts Group and Tabcorp Limited he completed his term as Director on 22 December 2017. Mr Seymour was also previously the Chairman of Watpac Limited, the Chairman of the RBH Herston Taskforce Redevelopment, Independent Chairman of the Queensland Government's and Brisbane City Council's Brisbane Housing Company Limited and Chairman of Briz31 Community TV. He has also served on the Brisbane Lord Mayor's Drugs Taskforce and is an Honorary Ambassador for the City of Brisbane. In June 2003, Mr Seymour received the Centenary Medal for distinguished service to business and commerce through the construction industry, and in June 2005 he was awarded the Order of Australia Medal for his service to business, the racing industry, and the community.

Directors' Report

Dean Smorgon, BEc

Independent Non-Executive Director

Mr Smorgon, was appointed as a Director of Ariadne on 1 March 2023.

Mr Smorgon is an Executive Director of Canaccord Genuity Wealth Management Australia, a full-service investment banking and financial services company specialising in wealth management and brokerage in capital markets. Through his extensive network, Mr Smorgon provides clients of Canaccord Genuity Wealth Management a variety of investment opportunities in equities, fixed interest, bonds and property. Mr Smorgon services a diverse client base of private clients, family offices and institutions. With over three decades of investment experience as an active investor and advisor in the stock market, as well as serving on the investment committee of the David Smorgon family office, which invests in equities, property, private equity, venture capital and private debt, Mr Smorgon has significant experience in corporate transactions, financial markets, and trends. Mr Smorgon graduated from Monash University with a Bachelor of Economics before commencing his stockbroking career with ANZ McCaughan Securities. Following this, he joined HSBC James Capel in 1996 where he continued to develop his industry knowledge base. He later took up the role of senior advisor at ABN AMRO in 1998 and then continued on as Associate Director until 2008 at ABN AMRO Morgans. Mr Smorgon currently serves on the Investment Committee of DBR Corporation & Generation Investments (Family Office).

Mr Smorgon was appointed as a member of the Ariadne Audit and Risk Management Committee on 24 June 2024.

Dr Gary Weiss, **AM**, LLB (Hons), LLM, JSD

Executive Director

Dr Weiss, was appointed as a Director of Ariadne on 28 November 1989.

Dr Weiss is Chairman of Coast Entertainment Holdings Limited (appointed 29 September 2017, having been appointed Director on 3 September 2017) and Cromwell Property Group (appointed 17 March 2021, having been elected as a director on 18 September 2020), Deputy Chairman of Myer Holdings Limited (appointed 14 March 2024, having been elected as a director on 9 November 2023), Interim Chairman of Webjet Group Limited (appointed 20 May 2026, having been appointed as a director on 1 May 2026), Director of Hearts & Minds Investments Limited (appointed 12 September 2018), Thorney Opportunities Ltd (appointed 21 November 2013), and

The Straits Trading Company Limited (appointed 8 June 2026). Dr Weiss was also appointed a Commissioner of the Australian Rugby League Commission on 30 August 2016, a Director of Invest Gold Coast Pty Ltd on 22 October 2024 and as a Director of Australian Olympic Athletes and Coaches Foundation Limited on 31 March 2026.

During the past three years, Dr Weiss has also served as Chairman of Estia Health Ltd (appointed 1 January 2017, having been a Director since 24 February 2016 and resigned on 15 December 2024).

4. COMPANY SECRETARY

Natt McMahon, B Com, M AppFin, CA, FGIA, FCIS, MAICD

Mr McMahon was appointed Chief Financial Officer and Company Secretary for the Group on 18 May 2012.

Before joining Ariadne, Mr McMahon held senior finance roles in property development and in funds management with BNP Paribas in London. He holds a Bachelor of Commerce and a Master of Applied Finance, for which he was awarded Dux. Mr McMahon is a Chartered Accountant and a graduate fellow of the Governance Institute of Australia and the Chartered Institute for Securities & Investment.

5. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

After the balance date, the Directors declared a final dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is $954 which represents a partially franked dividend of 0.50 cents per share.

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

6. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Ariadne intends to continue its investment activities as it has done for many years. The results of these investment activities depend on the performance of the companies and securities in which the Group invests. Their performance in turn depends on many economic factors. These include economic growth rates, inflation, interest rates, exchange rates and taxation levels. There are also industry and company specific issues including management competence, capital strength, industry economics and competitive behaviour. The composition of the Group's investment portfolio can change dramatically from year to year. As a consequence profit flows are unpredictable as the rewards from a successful long term investment may be accrued in a single transaction.

Ariadne does not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of its investments. Accordingly, Ariadne does not provide a forecast of the likely results of its activities. However, the Group's focus is on results over the medium to long term and its twin objectives are to provide shareholders with regular dividends and capital growth in the value of shareholders' investments.

Directors' Report

7. ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's environmental obligations are regulated by relevant federal, state and local government ordinances. The Group's policy is to comply with its environmental performance obligations. No material exposure to environmental or social risks were identified during the period.

8. REMUNERATION REPORT (AUDITED)

All amounts in the Remuneration Report are stated in whole numbers unless otherwise specified.

The Remuneration Report outlines the Director and Executive remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Remuneration Philosophy

The performance of the Group depends upon the quality of its Directors, Executive Officers and employees.

Remuneration of Directors and Executive Officers of the Group is established by annual performance review, having regard to market factors and a performance evaluation process. For Executive Officers remuneration packages generally comprise salary, superannuation and a performance-based bonus.

Remuneration Structure

In accordance with good corporate governance the structure of Non-Executive Director and Executive Officer remuneration is separate and distinct.

Non-executive Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Ariadne's Constitution and the Australian Securities Exchange ("ASX") Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the Directors as agreed. The latest determination, approved by shareholders on 24 November 2011, provided for an aggregate limit of Non-Executive Directors' remuneration (including superannuation) of $500,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

Directors are also reimbursed for reasonable travel expenses in attending Board and Committee meetings and other costs associated with representing the Group in specific matters from time to time.

Directors' Report

Executive Remuneration

Objective
The Group aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group so as to:

- reward Executives for performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Group; and
- ensure total remuneration is competitive by market standards.

Structure
In determining the level and make up of Executives' remuneration, the Board considers market levels of remuneration for comparable roles and employee performance. Remuneration consists of the following key elements:

- Fixed remuneration
- Variable remuneration

The Board establishes the proportion of fixed and variable remuneration for each Executive.

Fixed Remuneration

Objective
The level of fixed remuneration is set so as to provide a base level of remuneration, which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually.

Structure
Fixed remuneration is paid in cash.

Variable Remuneration

Objective
The objective of variable remuneration is to reward Executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure
Variable remuneration is generally only offered to Executives who are able to influence the generation of shareholder wealth and have a direct impact on the Group's performance. Due to the operations of the Group, the value of variable remuneration may be linked to the outcome of specific transactions in addition to the Group's overall financial performance. Comprehensive Earnings per Share ("CEPS"), Return on Equity ("ROE"), and project Internal Rate of Return ("IRR") as calculated in accordance with applicable accounting standards and accepted valuation techniques may be used as key indicators of performance.

Variable remuneration may be in the form of cash bonuses or longer term incentives in the form of Ariadne share options. Cash based variable remuneration is used to reward Executives for exceptional performance. The nature of the Group's activities lends itself to a market where cash based incentives are prevalent. All cash bonuses are granted at the discretion of the Board, there are no fixed guidelines. The amount determined by the Board is paid out in totality. No amounts remain payable, and no portion relates to future financial years. While individual performance may be rewarded by way of cash based payments, the Board also considers the use of longer-term incentives in order to align the interests of employees and shareholders.

A share option plan has been established where the Board may grant options over the ordinary shares of Ariadne to Executives as a long-term incentive payment. The options, issued for nil consideration, are granted as variable remuneration. All options are issued at the discretion of the Board, there are no fixed guidelines.

Each option entitles the holder to subscribe for one fully paid ordinary share in Ariadne at a specified price. The options are issued for a term of five years and are exercisable two years from the date of grant. The options cannot be transferred and will not be quoted on the ASX. Option holders do not have any right, by virtue of the option, to participate in any share right issues or dividends.

Directors' Report

Details of Key Management Personnel Remuneration

(a) Details of Key Management Personnel

(i) Directors

D Hancock	Independent Non-Executive Chairman
B Seymour	Non-Executive Director
K Seymour, AM	Non-Executive Alternate Director to Mr Ben Seymour
D Smorgon	Independent Non-Executive Director
G Weiss, AM	Executive Director

(ii) Executives

N McMahon	Chief Financial Officer / Company Secretary
D Weiss	Chief Investment Officer

(b) Remuneration of Directors and Executives

Remuneration Policy

The Board acts as the Group's Remuneration Committee and is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Directors assess the appropriateness of the nature and amount of emoluments on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

Directors' remuneration primarily consists of a base salary.

Officers receive their base emolument in the form of cash payments. Once the Directors' approval is granted, bonuses are paid by way of cash or longer term incentives in the form of Ariadne share options. The Directors link the nature and amount of Executive Directors' and Officers' emoluments to the Group's financial and operational performance.

Superannuation Commitments

All superannuation payments on behalf of the Group's Directors and staff are paid to externally administered superannuation funds. The Group makes contributions in accordance with Superannuation Guarantee Legislation.

Directors' Report

	Short Term Employee Benefits			Post-Employment Benefits	Share Based Payment	Total	% at Risk
	Salary & Fees	Cash Bonus	Non-Monetary Benefits(i)	Superannuation	Options(ii)		
Table 1: Emoluments of Directors of Ariadne							
D Hancock (Chairman)							
2026	**130,000**	**—**	**—**	**15,600**	**—**	**145,600**	**—**
2025	130,000	—	—	14,950	—	144,950	—
J Murphy (iii)							
2026	**73,333**	**—**	**—**	**8,800**	**—**	**82,133**	**—**
2025	80,000	—	—	9,200	—	89,200	—
B Seymour							
2026	**70,000**	**—**	**—**	**8,400**	**—**	**78,400**	**—**
2025	70,000	—	—	8,050	—	78,050	—
D Smorgon							
2026	**70,000**	**—**	**—**	**8,400**	**—**	**78,400**	**—**
2025	70,000	—	—	8,050	—	78,050	—
G Weiss, AM (Executive Director)							
2026	**697,601**	**—**	**20,429**	**30,000**	**—**	**748,030**	**—**
2025	697,533	—	19,651	30,000	—	747,184	—
Total Remuneration: Directors							
2026	**1,040,934**	**—**	**20,429**	**71,200**	**—**	**1,132,564**	**—**
2025	1,047,533	—	19,651	70,250	—	1,137,434	—
Table 2: Emoluments of the Executive Officers of the Group							
N McMahon (Chief Financial Officer / Company Secretary)							
2026	**389,262**	**—**	**—**	**30,000**	**36,762**	**456,024**	**8.06%**
2025	361,901	—	—	29,932	45,236	437,069	10.35%
D Weiss (Chief Investment Officer)							
2026	**459,867**	**—**	**20,429**	**30,000**	**36,762**	**547,058**	**6.72%**
2025	415,401	—	19,651	29,932	45,236	510,220	8.87%
Total Remuneration: Executives							
2026	**849,129**	**—**	**20,429**	**60,000**	**73,524**	**1,003,082**	**7.33%**
2025	777,302	—	19,651	59,864	90,472	947,289	9.55%

(i) Non-monetary benefits represent the cost of car parking (including associated fringe benefits tax).
(ii) Refer to Table 3 - Option holdings of Directors and Executives.
(iii) Mr Murphy passed away on 26 May 2026.

Table 3: Option holdings of Directors and Executives

	Balance 1 July 2025	Granted as Remuneration	Options Exercised	Options Expired	Balance 30 June 2026	Vested and Exercisable
Executives						
N McMahon	1,200,000	300,000	—	—	1,500,000	900,000
D Weiss	1,200,000	300,000	—	—	1,500,000	900,000
Total	2,400,000	600,000	—	—	3,000,000	1,800,000

Each option entitles the holder to purchase one Ariadne share at a specified price. The options have a vesting period of two years from the date the option is issued followed by an exercise period of three years. The options may not be exercised during the vesting period. In accordance with the terms and conditions, options are either exercised, lapse or expire on cessation of employment, there are no other vesting conditions. If options are not exercised in the exercise period, they lapse.

Options granted as part of Executive emoluments have been valued using the Black Scholes pricing model, which takes account of factors including the option exercise price, the volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, market price of the underlying share and the expected life of the option. The total cost of the options, being the fair value of options at grant date multiplied by the number of options granted, is recognised over the vesting period.

Directors' Report

Key inputs used in valuing the options on issue at balance date are as follows:

Grant Date	Expiry Date	Total Number of Options Granted	Dividend Yield	Expected Volatility	Risk Free Interest Rate	Expected Life of Options from Grant Date (years)	Exercise Price (cents)	Share Price at Grant Date (cents)	Fair Value of Option at Grant Date (cents)
1/04/2022	31/03/2027	950,000	1.1%	31.3%	1.8%	3.5	65.0	67.0	16.4
30/06/2023	29/06/2028	850,000	1.0%	24.0%	4.0%	3.5	51.0	58.0	15.7
28/06/2024	27/06/2029	850,000	1.0%	29.0%	4.1%	3.5	48.0	51.0	14.0
13/06/2025	12/06/2030	850,000	2.1%	26.7%	3.4%	3.5	45.0	47.5	10.5
29/06/2026	28/06/2031	850,000	2.2%	27.3%	4.4%	3.5	43.0	45.0	10.5

Table 4: Shareholdings of Directors and Executives

Ordinary shares held in Ariadne	Balance 1 July 2025	On Exercise of Options	Net Change Other	Balance 30 June 2026
Directors				
D Hancock	—	—	—	—
B Seymour	386,692	—	—	386,692
K Seymour, AM	13,987,394	—	—	13,987,394
D Smorgon	100,000	—	—	100,000
G Weiss, AM	65,749,104	—	200,000	65,949,104
Executives				
N McMahon	440,428	—	—	440,428
D Weiss	2,199	—	—	2,199
Total	80,665,817	—	200,000	80,865,817

All equity transactions with Directors and Executives other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the entity would have adopted if dealing at arm's length. Currently no Director or Executive has disclosed to Ariadne that they have used hedging instruments to limit their exposure to risk on either shares or options in Ariadne. The Group's policy is that the use of such hedging instruments is prohibited.

(c) Indemnification and insurance of Directors and Officers

Insurance and indemnity arrangements concerning Officers of the Group are in place. Ariadne's Constitution provides an indemnity (to the extent permitted by law) in favour of each Director, Secretary and Executive Officer. The indemnity is against any liability incurred by that person in their capacity as a Director, Secretary or Executive Officer to another person (other than Ariadne or a related body corporate), unless the liability arises out of conduct involving a lack of good faith. The indemnity includes costs and expenses incurred by an Officer in successfully defending that person's position. The Group has paid a premium insuring each Director, Secretary and full-time Executive of the Group against certain liabilities incurred in those capacities, to the extent permitted by law. Disclosure of premiums and coverage has not been included as such disclosure is prohibited under the terms of the contract of insurance.

(d) Loans to / from Directors and Executives

No loans to or from Directors and Executives were made, repaid or outstanding during the current financial period.

(e) Other transactions and balances with Directors and Executives

Purchases / Payments
Nil

Investments
The Group holds investments in entities where the officers of the Group hold a board position:

Coast Entertainment Holdings Limited	Dr G Weiss	Chairman
FinClear Holdings Limited	Mr D Hancock	Non-Executive Chairman & Founder
Hearts and Minds Investments Limited	Dr G Weiss	Non-Executive Director
Thorney Opportunities Limited	Dr G Weiss	Non-Executive Director
Webjet Group Limited	Dr G Weiss	Interim Chairman

Directors' Report

(f) Historical Group Performance

The table below illustrates the Group's performance over the last five years. These results include non-recurring items and asset impairment write-downs.

	2026	2025	2024	2023	2022
Total comprehensive income / (loss) after tax attributable to members	**2,871**	(357)	(128)	(5,446)	23,328
Return on equity (%) (i)	**1.8%**	(0.2%)	(0.1%)	(3.3%)	14.6%
Total comprehensive earnings per share (cents)	**1.47**	(0.18)	(0.07)	(2.78)	11.89
Dividends paid (cents)	**1.00**	1.00	0.50	0.75	0.75
Share price (cents at 30 June)	**46.00**	46.50	51.00	58.00	70.00
Net tangible assets per security (cents at 30 June)	**83.55**	82.27	83.28	83.65	87.09
Shares on issue (number at 30 June)	**190,790,580**	194,811,780	195,431,838	195,969,167	196,242,360

(i) Return on equity is calculated as total comprehensive income for the period divided by average equity for the period.

Remuneration Report (Audited) Ends

9. DIRECTORS' MEETINGS

The number of meetings of Directors (including meetings of committees of Directors) held during the year and the number of meetings attended by each of the Directors were as follows:

	Directors' Meetings	**Meetings of Committees Audit & Risk Management**
Number of meetings held:	**5**	**4**
Number of meetings attended:		
D Hancock	5	4
J Murphy (passed away on 26 May 2026)	3	3
B Seymour	5	n/a
K Seymour, AM (Alternate Director to Mr Ben Seymour)	0	n/a
D Smorgon	5	n/a
G Weiss, AM	5	n/a

Committee membership

As at the date of this report, Ariadne had an Audit and Risk Management Committee. Members acting on the Committee during the year were:

J Murphy (Chairman until 26 May 2026)

D Hancock (Chairman from 26 May 2026)

D Smorgon (Appointed as a member on 24 June 2026)

10. ROUNDING

The amounts contained in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to Ariadne in accordance with ASIC Instruction 2016/191.

11. AUDITOR'S INDEPENDENCE DECLARATION TO THE DIRECTORS

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on the page 18 and forms part of the Directors' Report for the year ended 30 June 2026.

Directors' Report

12. NON-AUDIT SERVICES

There were no non-audit services provided by Ariadne's auditor, Grant Thornton Audit Pty Ltd in the current financial year. Non-audit services, provided to joint ventures and associates of the Group by network firms related to Grant Thornton Audit Pty Ltd, were NZ$55,000 (FY25 NZ$38,000).

Signed in accordance with a resolution of the Directors

Mr David Hancock
Chairman
Sydney
31 August 2026

Grant Thornton

Grant Thornton Audit Pty Ltd
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225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Ariadne Australia Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Ariadne Australia Limited for the year ended 30 June 2026, I declare that, 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; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Nicole Gonzalez.

N M Gonzalez
Partner – Audit & Assurance

Sydney, 31 August 2026

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	GROUP 2026 $'000	GROUP 2025 $'000
CONTINUING OPERATIONS			
Interest income		**860**	2,674
Dividend income	4(a)	**1,233**	741
Net fair value movement of the trading portfolio		**(7,211)**	4,988
Net fair value gain on financial liabilities	18(c)	**1,552**	722
Net loss on foreign currency denominated accounts		**(23)**	(255)
Other income, gains & losses	4(b)	**(558)**	3,070
Share of joint ventures' and associates' profits / (losses)	13(b)	**6,769**	542
Employee benefits expense	4(c)	**(2,948)**	(2,713)
Depreciation	4(d)	**(341)**	(401)
Administration and other expenses		**(1,346)**	(1,664)
Finance costs		**(528)**	(1,224)
Impairment reversals / (provisions) of other assets		**171**	(668)
(LOSS) / PROFIT BEFORE INCOME TAX		**(2,370)**	5,812
Income tax expense	5(a)	**—**	—
(LOSS) / PROFIT AFTER TAX FOR THE PERIOD		**(2,370)**	5,812
Attributable to:			
Non-controlling interests		**(2,785)**	1,511
MEMBERS OF ARIADNE		**415**	4,301
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net fair value movement of the strategic portfolio revalued through OCI, net of tax	11	**8,977**	(5,431)
Items that may be reclassified subsequently to profit or loss			
Net fair value movement of property assets, net of tax		**(307)**	(365)
Exchange difference on translation of foreign operations		**(8,080)**	1,366
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**590**	(4,430)
Attributable to:			
Non-controlling interests		**(1,866)**	228
MEMBERS OF ARIADNE		**2,456**	(4,658)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**(1,780)**	1,382
Attributable to:			
Non-controlling interests		**(4,651)**	1,739
MEMBERS OF ARIADNE		**2,871**	(357)
Earnings per share			
Basic earnings per share (cents)	6	**0.21**	2.20
Diluted earnings per share (cents)	6	**0.21**	2.18
Comprehensive Earnings per share			
Basic earnings per share (cents)	6	**1.47**	(0.18)
Diluted earnings per share (cents)	6	**1.45**	(0.18)

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

Balance Sheet

AS AT 30 JUNE 2026

	Notes	GROUP 2026 $'000	2025 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	8	**20,307**	20,257
Receivables	9	**2,792**	945
Financial assets	10	**20,117**	22,137
Other current assets		**31**	50
Total Current Assets		**43,247**	43,389
Non-Current Assets			
Receivables		**—**	5,620
Financial assets	11	**71,430**	69,198
Investments in joint ventures and associates	13(b)	**74,126**	78,374
Right of use assets	18(a)	**492**	468
Total Non-Current Assets		**146,048**	153,660
TOTAL ASSETS		**189,295**	197,049
LIABILITIES			
Current Liabilities			
Trade and other payables		**350**	587
Lease liabilities	18(a)	**277**	471
Loans and borrowings	14	**—**	7,250
Provisions		**1,154**	1,041
Total Current Liabilities		**1,781**	9,349
Non-Current Liabilities			
Lease liabilities	18(a)	**226**	80
Loans and borrowings	14	**7,250**	—
Financial liabilities	18(c)	**7,808**	9,360
Total Non-Current Liabilities		**15,284**	9,440
TOTAL LIABILITIES		**17,065**	18,789
NET ASSETS		**172,230**	178,260
EQUITY			
Issued capital	15(a)	**375,527**	377,426
Reserves	15(c)	**247,455**	236,656
Accumulated losses	15(d)	**(463,568)**	(453,801)
EQUITY ATTRIBUTABLE TO MEMBERS OF ARIADNE AUSTRALIA LIMITED		**159,414**	160,281
Non-controlling interests		**12,816**	17,979
TOTAL EQUITY		**172,230**	178,260

The balance sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

	Issued capital $'000 Note 15(a)	Reserves $'000 Note 15(c)	Accumulated losses $'000 Note 15(d)	ARIADNE $'000	Non-controlling interest $'000	GROUP $'000
FOR THE YEAR ENDED 30 JUNE 2025						
At 1 July 2024	377,722	227,725	(442,687)	162,760	14,134	176,894
Profit / (loss) for the period	—	15,234	(10,933)	4,301	1,511	5,812
Other comprehensive income	—	(4,658)	—	(4,658)	228	(4,430)
Total comprehensive income for the period	—	10,576	(10,933)	(357)	1,739	1,382
Transfer of reserves to accum. losses	—	181	(181)	—	—	—
Cost of share-based payment	—	128	—	128	—	128
Cost of shares bought back	(296)	—	—	(296)	—	(296)
Equity transactions with equity holders	—	—	—	—	5,000	5,000
Dividends	—	(1,954)	—	(1,954)	(2,894)	(4,848)
At 30 June 2025	377,426	236,656	(453,801)	160,281	17,979	178,260
FOR THE YEAR ENDED 30 JUNE 2026						
At 1 July 2025	**377,426**	**236,656**	**(453,801)**	**160,281**	**17,979**	**178,260**
Profit / (loss) for the period	**—**	**6,958**	**(6,543)**	**415**	**(2,785)**	**(2,370)**
Other comprehensive income	**—**	**2,456**	**—**	**2,456**	**(1,866)**	**590**
Total comprehensive income for the period	**—**	**9,414**	**(6,543)**	**2,871**	**(4,651)**	**(1,780)**
Transfer of reserves to accum. losses	**—**	**3,224**	**(3,224)**	**—**	**—**	**—**
Cost of share-based payment	**—**	**105**	**—**	**105**	**—**	**105**
Cost of shares bought back	**(1,899)**	**—**	**—**	**(1,899)**	**—**	**(1,899)**
Equity transactions with equity holders	**—**	**—**	**—**	**—**	**250**	**250**
Dividends	**—**	**(1,944)**	**—**	**(1,944)**	**(762)**	**(2,706)**
At 30 June 2026	**375,527**	**247,455**	**(463,568)**	**159,414**	**12,816**	**172,230**

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

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	GROUP 2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from other income		**924**	5,843
Payments to suppliers and employees		**(4,447)**	(4,456)
Dividends and trust distributions received		**3,644**	4,073
Receipts from trading portfolio sales		**7,656**	2,668
Payments for trading portfolio purchases		**(12,848)**	(15,567)
Interest received		**794**	1,255
Interest and borrowing costs paid		**(510)**	(1,073)
Lease liability interest paid	18(a)	**(18)**	(19)
Net cash flows used in operating activities	16	**(4,805)**	(7,276)
Cash flows from investing activities			
Proceeds from strategic portfolio disposals	11	**10,960**	2,670
Payments for strategic portfolio additions	11	**(5,057)**	(3,945)
Payments for other strategic assets		**—**	—
Loans repaid		**3,669**	5,794
Convertible notes redeemed / (acquired)		**—**	9,973
Net cash flows from investing activities		**9,572**	14,492
Cash flows from financing activities			
Repayment of lease liabilities	18	**(362)**	(437)
Repayments of borrowings		**—**	(9,247)
Issue of equity in non-controlling interest		**250**	5,000
Payments under share buy-back	15(a)	**(1,899)**	(296)
Dividends paid to members of the parent entity	7	**(1,944)**	(1,954)
Dividends paid to non-controlling interests		**(762)**	(2,894)
Net cash flows used in financing activities		**(4,717)**	(9,828)
Cash and cash equivalents at beginning of period		**20,257**	22,869
Net decrease in cash and cash equivalents		**50**	(2,612)
Cash and cash equivalents at end of period	8	**20,307**	20,257

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

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2026

1. CORPORATE INFORMATION

The consolidated financial statements of Ariadne Australia Limited ("Ariadne") and its controlled entities ("the Group") for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the Directors on 31 August 2026.

Ariadne is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

A description of the Group's operations and of its principal activities is included in the Directors' Report on pages 7 to 17.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The consolidated financial statements include the parent entity, Ariadne, and its controlled entities. The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB").

The financial report has been prepared on a historical cost basis, except for investments in financial instruments and property assets which have been measured at fair value.

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant and effective for the current year. There are no new, revised Standards, amendments thereof or Interpretations effective for the current year that have had a material impact on the Group.

In the application of the Group's accounting policies, management is required to make judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily available or apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision.

(b) Compliance

The financial report also complies with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board.

(c) Future changes

AASB 18 replaces AASB 101 as the standard describing the primary financial statements and sets out requirements for the presentation and disclosure of information in AASB-compliant financial statements. Amongst other changes, it introduces the concept of the "management-defined performance measure" to financial statements and requires the classification of transactions presented within the statement of profit or loss within one of five categories – operating, investing, financing, income taxes, and discontinued operations. It also provides enhanced requirements for the aggregation and disaggregation of information. The entity has not undertaken an assessment as to the impact of these changes at this stage.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of Ariadne and its controlled entities. Control is achieved when the Group;

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is loss of control of a subsidiary, the consolidated financial statements include the results for that part of the reporting period during which Ariadne had control.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Basis of consolidation (continued)

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions, have been eliminated in full.

(e) Significant judgements and estimates

Critical accounting policies for which significant judgements, estimates and assumptions are made are detailed below. Actual results may differ from these estimates under different assumptions and conditions and may materially affect the financial result or the financial position reported in future periods.

Details of the significant judgements and estimates made in relation to;

- the accounting policies applied when assessing the recoverable amount of the Group's assets and assets of joint ventures are disclosed in Note 2(f), Note 2(i) and in Note 13,
- the recoverability of income tax losses are disclosed in Note 5,
- the recoverability of receivables are disclosed in Note 9,
- determining the classification of investments are disclosed in Note 2(f) and in Note 13,
- determining the fair value of investment property are disclosed in Note 2(h),
- determining the fair value of investments are disclosed in Note 2(i) and Note 17(g).
- determining the fair value of financial liabilities are disclosed in Note 17(g) and 18(c).

AASB 10 Consolidated Financial Statements requires the parent company of a group to determine whether it meets the definition of an investment entity. An investment entity does not consolidate its subsidiaries, instead it measures an investment in a subsidiary at fair value through profit or loss. Management has assessed the criteria to be met that determine whether a parent company is an investment entity. Management have concluded that whilst some of the elements of an investment entity are present, all three elements are not present and therefore the investment entity definition is not met. The subsidiaries of Ariadne Australia Limited are therefore consolidated in accordance with the accounting policy in Note 2(d).

No other significant judgements or estimates that require additional disclosure in the financial report in the process of applying the Group's accounting policies have been made.

(f) Investments in joint ventures and associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results, assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits or losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements on a gross basis. Related party transactions are disclosed in Note 20. Unrealised gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities. Where unrealised losses are eliminated, the underlying asset is also tested for impairment.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(g) Foreign currency translation
Both the functional and presentation currency of Ariadne and all of its subsidiaries is Australian dollars ("AUD").

All transactions in foreign currencies are initially recorded in the functional currency of the relevant entity at the exchange rate applicable at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency of the entity at the rate of exchange applicable at the Balance Sheet date.

Revenues derived and expenses incurred by entities with a functional currency other than AUD are translated into the Group's presentation currency using the average exchange rate applicable in the reporting period. Assets and liabilities are translated into AUD at the rate of exchange applicable at the Balance Sheet date. All exchange differences arising on the translation into the presentation currency of the Group are recorded in the foreign currency translation reserve.

(h) Investment properties
Investment properties are initially measured at cost, including any associated transaction costs of acquisition. Costs incurred in the day-to-day servicing of the asset are excluded from the cost base of the asset.

Subsequent to initial recognition, investment properties are stated at fair value. Market conditions applicable to the asset at Balance Sheet date are considered in assessing fair value. Gains or losses arising from changes in fair values are recognised in the consolidated Statement of Profit or Loss and Other Comprehensive Income in the year in which they arise.

When investment property is transferred to development inventories, the deemed cost of the inventory is its fair value as at the date of the change in use.

The fair value accounting for Orams Marine Village requires significant management judgement in respect of the capitalisation rate adopted within the Capitalisation Method Valuation and the discount rate and terminal yield adopted within the Discounted Cash Flow Valuation.

(i) Recoverable amount of assets
At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(j) Investments
The Group has two separate and distinct investment portfolios and designates its investments as either trading or strategic. The strategic portfolio is further broken down into strategic portfolio revalued through profit and loss and strategic portfolio revalued through other comprehensive income, both held for long term capital appreciation but differentiated by their accounting treatment under accounting standard *AASB 9 Financial instruments*.

Additions for the trading portfolio are initially recognised at cost, being the fair value of the consideration given, whereas additions for the strategic portfolio are initially recognised at cost, being the fair value of the consideration given and acquisition charges associated with the investment.

Investments within all the portfolios are remeasured to fair value based on the appropriate level inputs at the end of the reporting period. Gains or losses on investments in the trading portfolio and the strategic portfolio revalued through profit and loss are recognised in the Statement of Profit or Loss and Other Comprehensive Income. In contrast, gains or losses on the strategic portfolio revalued through other comprehensive income are recognised as a separate component of equity and are not reclassified to the profit or loss on either its disposal or on recognition of an impairment charge. The fair value of investments are determined as set out in Note 17(g).

Investments remeasured to fair value are disclosed in Note 10 and Note 11.

(k) Recognition and derecognition of financial instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(l) Receivables
Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for expected credit losses is recognised when a credit risk exists. Bad debts are written off when identified.

For receivables carried at amortised cost, gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the receivables are derecognised or impaired, as well as through the amortisation process.

(m) Cash and cash equivalents
Cash and short-term deposits in the Balance Sheet comprise cash at bank and in hand and short-term deposits which are readily convertible to known amounts of cash and are subject to an insignificant change in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents are as defined above, net of outstanding bank overdrafts.

(n) Interest-bearing loans and borrowings
All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs, and any discount or premium on settlement.

Gains and losses are recognised in the Statement of Profit or Loss and Other Comprehensive Income when the liabilities are derecognised and as well as through the amortisation process.

(o) 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.

Where 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 any provision is presented in the Statement of Profit or Loss and Other Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(p) Share-based payment transactions
The Group provides benefits to employees of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over Ariadne shares ("equity-settled transactions").

The cost of these equity-settled transactions is measured with reference to the fair value at the date at which the shares or rights over shares are granted. Fair value is determined using a Black Scholes model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects the extent to which the vesting period has expired.

Previously recognised share based payment expenses are reversed in the Statement of Profit or Loss and Other Comprehensive Income to the extent that awards do not ultimately vest.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transactions as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(q) Leases
The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Some lease contracts contain both lease and non-lease components. These non-lease components are usually associated with facilities management services at offices and servicing and repair contracts in respect of motor vehicles. The Group has elected to not separate its leases for offices into lease and non-lease components and instead accounts for these contracts as a single lease component. For its other leases, the lease components are split into their lease and non-lease components based on their relative stand-alone prices.

Measurement and recognition of leases as a lessee
At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arising from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset. The exception being when the carrying amount of the right-of-use asset has been reduced to zero then any excess is recognised in profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate. Except for where the change in lease payments results from a change in floating interest rates, in which case the discount rate is amended to reflect the change in interest rates.

(r) Revenue and other income
Revenue is recognised at an amount that reflects the consideration for which the Group is expecting to be entitled for transferring goods or services. The following specific recognition criteria must also be met before revenue is recognised:

Rental income
Rental income, which includes marina and office space revenue, is recognised over the period of time the tenant has the right to use the space.

Interest income
Revenue is recognised as the interest accrues using the effective interest method (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Dividend income
Revenue is recognised when the shareholder's right to receive the payment is established.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026
2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits
Provision is made for employee benefits accumulated as a result of employees rendering services up to the reporting date. These benefits include salaries/wages and on costs, leave provisions and superannuation.

Liabilities arising in respect of wages and salaries, annual leave, and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. All other employee benefit liabilities are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield as at the reporting date on national government bonds, which have terms to maturity approximating the terms of the related liability, are used.

Employee benefit expenses and revenues arising in respect of the following categories:
- wages and salaries, non-monetary benefits, annual leave, long service leave, and other leave benefits; and
- other types of employee benefits

are recognised against profits on a net basis in their respective categories.

(t) Income tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measure its tax balances either based on the most likely amount of the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided on all taxable temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:
- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, including unused tax losses, to the extent that it is probable taxable profit will be available against which the deductible temporary differences, and the carry-forward tax losses can be utilised:
- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the Statement of Profit or Loss and Other Comprehensive Income.

(u) Other taxes
Revenues, expenses and assets are recognised net of the amount of GST except:
- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

(v) Earnings per share ("EPS")
Basic EPS is calculated as net profit attributable to members, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares. Diluted EPS is calculated as net profit attributable to members, adjusted for

- costs of servicing equity (other than dividends) and preference share dividends; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(w) Land and buildings
As relating to our investments in joint ventures and associates, Land and buildings held for use in the production or supply of goods or services for rental to others (excluding investment properties), or for administrative purposes, are stated in the statement of financial position at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Depreciation for land and water right-of-use assets is recognised on a straight-line basis over 125 years to write down the cost less estimated residual value. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date. Any revaluation increase arising on the revaluation of such land and buildings is credited to the property asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property asset revaluation reserve relating to a previous revaluation of that asset.

3. SEGMENT INFORMATION

Segment accounting policies
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker ('CODM') in allocating resources and assessing performance. The CODM has been identified as the Board of Directors, on the basis that they make the key operating decisions of the Group and are responsible for allocating resources, assessing performance and determining investment strategy.

The Group's operating segments are identified from the internal reports regularly reviewed by the Board. Discrete financial information about each operating segment is reported to the Board on a regular basis. The segments are based on the type and nature of the business activity carried on, as these are the sources of the Group's major risks and returns.

The CODM assesses the performance of each segment based on segment net profit. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

Segment products and locations
The Group's reportable segments are investments and property. The investments segment comprises the Group's investments in securities. The property segment includes all results derived from property and marina assets held by the Group, either directly or through joint venture entities or joint venture operations.

Amounts not allocated to the investments or property segments, including corporate and head-office items, are reported as unallocated.

The consolidated entity's operations are located in Australasia.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

3. SEGMENT INFORMATION (Continued)

Reportable segment information	Notes	INVESTMENTS 2026 $'000	INVESTMENTS 2025 $'000	PROPERTY 2026 $'000	PROPERTY 2025 $'000	UNALLOCATED (i) 2026 $'000	UNALLOCATED (i) 2025 $'000	GROUP 2026 $'000	GROUP 2025 $'000
Revenue and Result									
Interest income		**818**	1,851	**42**	823	**—**	—	**860**	2,674
Dividend income	4(a)	**1,233**	741	**—**	—	**—**	—	**1,233**	741
Other income	4(b)	**10**	30	**—**	157	**274**	386	**284**	573
Recoveries relating to the, now exited, Redfern Project	4(b)	**—**	—	**—**	2,000	**—**	—	**—**	2,000
Net fair value movement of trading portfolio		**(7,211)**	4,988	**—**	—	**—**	—	**(7,211)**	4,988
Net fair value movement of strategic portfolio through profit/loss	4(b)	**(842)**	497	**—**	—	**—**	—	**(842)**	497
Net fair value gain on financial liabilities	18(c)	**—**	—	**1,552**	722	**—**	—	**1,552**	722
Net loss on foreign currency denominated accounts		**(7)**	(14)	**(2)**	(241)	**(14)**	—	**(23)**	(255)
Share of joint ventures' and associates' profit / (loss)	13(b)	**1,588**	2,525	**5,181**	(1,983)	**—**	—	**6,769**	542
Total segment revenue and other income (ii)		**(4,411)**	10,618	**6,773**	1,478	**260**	386	**2,622**	12,482
Net profit / (loss) for the year before income tax		**(4,687)**	9,446	**6,733**	890	**(4,416)**	(4,524)	**(2,370)**	5,812
Income tax expense	5(a)							**—**	—
Net profit after income tax for the period								**(2,370)**	5,812
Assets									
Equity accounted investments	13(b)	**12,090**	12,469	**62,036**	65,905	**—**	—	**74,126**	78,374
Other assets		**96,252**	100,176	**1,668**	672	**17,249**	17,827	**115,169**	118,675
Total assets		**108,342**	112,645	**63,704**	66,577	**17,249**	17,827	**189,295**	197,049
Other segment information									
Depreciation		**—**	—	**—**	—	**341**	401	**341**	401
Finance costs		**2**	2	**—**	446	**526**	776	**528**	1,224
Net fair value movement of the strategic portfolio through OCI		**8,977**	(5,431)	**—**	—	**—**	—	**8,977**	(5,431)
Impairment reversals / (provisions) of other assets		**171**	(668)	**—**	—	**—**	—	**171**	(668)
Segment liabilities		**21**	249	**7,824**	9,375	**9,220**	9,165	**17,065**	18,789

(i) Unallocated segment includes management income, corporate costs and other corporate assets and liabilities.
(ii) Total revenues include the Group's share of joint ventures' and associates' profits /losses and other gains / losses recorded through profit and loss.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

4. REVENUES AND EXPENSES

Revenue and Expenses from Continuing Operations	Notes	GROUP 2026 $'000	 2025 $'000
(a) Dividend income			
Received from trading portfolio		**995**	224
Received from strategic portfolio		**238**	517
		1,233	741
(b) Other income, gain and losses			
Net fair value movement of the strategic portfolio through profit or loss (i)	11	**(842)**	497
Recoveries relating to the, now exited, Redfern Project		**—**	2,000
Other income		**284**	573
		(558)	3,070

(i) Investments in the strategic portfolio revalued through profit or loss, are remeasured to fair value based on the appropriate level inputs at the end of the reporting period as outlined in Note 2(j) and Note 17(g). The carrying values of the strategic portfolio is disclosed in Note 11.

	Notes	2026 $'000	2025 $'000
(c) Employee benefits expense			
Salaries, wages and on costs		**2,533**	2,333
Leave provisions		**113**	74
Superannuation		**197**	178
Share-based payment expense		**105**	128
		2,948	2,713
(d) Depreciation			
Right of use asset depreciation	18(a)	**341**	401
		341	401

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

5. INCOME TAX

(a) Income tax expense reconciliation

A reconciliation between income tax expense and accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:	Notes	GROUP 2026 $'000	2025 $'000
Group accounting profit after tax reported in the Statement of Profit or Loss and OCI		**(2,370)**	5,812
Income tax expense reported in the Statement of Profit or Loss and OCI		**—**	—
Group accounting profit before income tax		**(2,370)**	5,812
At the Group's statutory income tax rate of 30% (2025: 30%)		**(711)**	1,744
Permanent differences		**(595)**	3,478
Other movements		**504**	(3,280)
Tax losses utilised / (carried forward)		**802**	(1,942)
Income tax expense reported in the Statement of Profit or Loss and OCI		**—**	—

(b) Deferred tax balances

Ariadne and its wholly owned Australian resident subsidiaries are part of a tax consolidated group. Ariadne, the head company, currently has significant carried forward income and capital tax losses that are available to offset future taxable profits. At 30 June 2026, these are estimated at $71,362 (2025: $67,299) and $88,063 (2025: $83,833) respectively. The full value attributable to these tax losses have not been recognised as an asset on the Balance Sheet.

In accordance with the Group's accounting policy for income tax, an assessment was undertaken to estimate the probable recoverability and sufficiency of the Group's deferred tax assets.

The assessment determined that no (2025: nil) deferred tax asset for the revenue tax losses carried by the Group be recognised at reporting date, as realisation of the benefit is not regarded as probable. The unrecognised value of the Group's deferred tax asset relating to revenue tax losses is set out in the table below. The value of the deferred tax asset relating to revenue tax losses will only be realised if:

(a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised; and
(b) the conditions for deductibility imposed by tax legislation continue to be complied with; and
(c) no changes in tax legislation adversely affect the consolidated entity in realising the benefit.

The assessment also concluded that there is insufficient evidence to estimate future capital gains and losses other than those non-current liability which are carried at fair value under accounting standards. As such, a deferred tax asset of $1,576 (2025: nil), equal to the deferred tax liability on the net temporary differences of financial assets held on capital account, has been recognised at balance date. The recognised and unrecognised value of the Group's deferred tax asset relating to capital tax losses is set out in the table below.

	2026	2025
Recognised deferred tax assets / (liabilities) comprises:		
Tax losses - revenue	**—**	—
Tax losses - capital	**1,576**	—
Temporary differences		
Financial assets held in the strategic portfolio	**(1,576)**	—
Net deferred tax asset recognised	**—**	—
Unrecognised deferred tax assets comprises:		
Tax losses - revenue	**21,409**	20,190
Tax losses - capital	**24,843**	25,150
Net deferred tax asset unrecognised	**46,252**	45,340

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

6. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of Ariadne by the weighted average number of ordinary shares outstanding during the year as outlined in Note 2(v).

Diluted EPS amounts are calculated by dividing the net profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	ARIADNE	
	2026	2025
Earnings and share data used in the calculations of basic and diluted earnings per share:		
Net profit attributable to members ($'000)	**415**	4,301
Earnings used in calculating basic and diluted EPS ($'000)	**415**	4,301
Total comprehensive income attributable to members ($'000)	**2,871**	(357)
Total comprehensive earnings used in calculating basic and diluted EPS ($'000)	**2,871**	(357)
Weighted average number of ordinary shares used in calculating basic EPS	**194,660,795**	195,324,698
Effect of dilutive securities:		
Employee share options	**2,550,000**	1,700,000
Weighted average number of ordinary shares used in calculating diluted EPS	**197,210,795**	197,024,698
Basic EPS (cents per share)	**0.21**	2.20
Diluted EPS (cents per share)	**0.21**	2.18
Total comprehensive EPS (cents per share)	**1.47**	(0.18)
Total comprehensive diluted EPS (cents per share)	**1.45**	(0.18)

7. DIVIDENDS PAID AND PROPOSED ON ORDINARY SHARES

	$'000	$'000
Dividends paid during the year:		
FY25 Final partially franked dividend of 0.50 cents per share (2024: fully franked 0.50 cents)	**974**	977
FY26 Interim partially franked dividend of 0.50 cents per share (2025: fully franked 0.50 cents)	**970**	977
	1,944	1,954
Dividends proposed:		
FY26 Final partially franked dividend of 0.50 cents per share (2025: partially franked 0.50 cents)	**954**	974
	954	974

The Directors have declared a partially franked final dividend of $954 (0.50 cents per share) in relation to the 2026 financial year. As the final dividend for 2026 was declared after balance date, no liability was recognised at balance date.

Franking Account
The amount of franking credits available for distribution from the franking account at year end was $287 (2025: $254). The final dividend for 2026 is partially franked.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

8. CASH AND CASH EQUIVALENTS

	Notes	GROUP 2026 $'000	2025 $'000
Cash at call		**20,307**	19,407
Cash on term deposit		**—**	850
		20,307	20,257

9. RECEIVABLES (CURRENT)

Loans and advances		**2,704**	774
Trade debtors and accruals		**88**	171
Total receivables		**2,792**	945

10. FINANCIAL ASSETS (CURRENT)

Investments in the trading portfolio were valued at $20,117 (2025: $22,137) at period end and are remeasured to fair value based on the appropriate level inputs at the end of the reporting period as outlined in Note 2(j) and Note 17(g).

11. FINANCIAL ASSETS (NON-CURRENT)

Fair value at initial recognition		**66,176**	73,489
Accumulated fair value adjustments		**5,254**	(4,291)
Net carrying amount		**71,430**	69,198
Reconciliations for listed strategic investments			
Opening balance		**27,073**	38,356
Additions		**237**	1,217
Fair value adjustments through other comprehensive income (i)		**6,985**	(10,220)
Disposals		**(10,960)**	(2,280)
Net carrying amount of listed investments		**23,335**	27,073
Reconciliations for unlisted strategic investments			
Opening balance		**42,125**	34,501
Additions		**4,820**	2,728
Fair value adjustments through profit or loss (i)	4(b)	**(842)**	497
Fair value adjustments through other comprehensive income (i)		**1,992**	4,789
Disposals		**—**	(390)
Net carrying amount of unlisted investments		**48,095**	42,125

(i) Investments in the strategic portfolio are remeasured to fair value based on the appropriate level inputs at the end of the reporting period as outlined in Note 2(j) and Note 17(g).

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

12. CONTROLLED ENTITIES

NAME	Place of incorporation	Percentage of equity held by Ariadne 2026	2025
Ariadne Administration Pty Ltd	QLD	**100**	100
Ariadne Capital Pty Ltd	QLD	**100**	100
Ariadne Holdings Pty Ltd	ACT	**100**	100
Ariadne Investment Holdings Pty Ltd	QLD	**100**	100
Ariadne Marinas Oceania Pty Ltd	QLD	**100**	100
Ariadne Properties Pty Ltd	QLD	**100**	100
Delta Equities Pty Ltd	NSW	**100**	100
Freshxtend International Pty Ltd	QLD	**53**	53
Orams NZ Unit Trust (“ONZUT”)	QLD	**80**	80
Portfolio Services Pty Ltd	QLD	**100**	100
Portfolio Services Unit Trust	NSW	**60**	**61**
Teldar Associates Pty Ltd	NSW	**100**	100
Entities deregistered during the reporting period			
Ariadne Financial Services Pty Ltd	NSW	**—**	100
Ariadne Freehold Pty Ltd	NSW	**—**	100

13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

(a) Details of the Group’s investment in joint ventures and associates

Name	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group 2026	2025
Orams Group Limited (i)	Marina management	NZ	**76%**	76%
Orams Residential Limited (i)	Residential development	NZ	**76%**	76%
Lake Gold Pty Ltd	Mineral exploration	Australia	**50%**	50%
AgriCoat NatureSeal Limited	Food life extension technology	UK	**17%**	17%
NatureSeal Inc	Food life extension technology	US	**17%**	17%

(i) Although the Group owns 76% of the equity and voting interest in Orams Group Limited and Orams Residential Limited, the Shareholders Agreement for each company requires that the two majority shareholders must act together to direct the relevant activities of the company, therefore no individual shareholder has control.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Aggregate information of joint ventures and associates

	Notes	GROUP 2026 $'000	2025 $'000
Balance at the beginning of the reporting period		**78,374**	80,218
Share of joint ventures' and associates' profits		**6,769**	542
Share of joint ventures' and associates' reserves		**(8,606)**	946
Distributions received from joint ventures and associates		**(2,411)**	(3,332)
Carrying amount of investment in joint ventures and associates at reporting period end		**74,126**	78,374

The Group's share of joint ventures' and associates' commitments and contingent liabilities is disclosed in Note 18.

(c) Summary financial information of material joint ventures and associates

Financial metrics for Orams Group Limited	Notes	2026 NZ$'000	2025 NZ$'000
Revenue		**58,997**	46,032
Interest expense		**(3,274)**	(6,236)
Depreciation		**(1,772)**	(1,418)
Income tax expense		**(2,206)**	(1,522)
Minority interest		**(1,057)**	(518)
Profit to members		**6,886**	54
Share of profit at 76%		**5,229**	41
Other comprehensive income		**(274)**	(236)
Share of other comprehensive income at 76%		**(208)**	(179)
Cash and cash equivalents		**1,117**	949
Current assets		**27,931**	31,526
Total assets		**237,218**	212,504
Current liabilities		**(10,562)**	(22,869)
Total liabilities		**(114,914)**	(95,755)
Minority interest		**(22,942)**	(22,640)
Net assets to members		**99,362**	94,109
Share of net assets at 76%		**75,466**	71,523

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

14. LOANS AND BORROWINGS

	Notes	GROUP 2026 $'000	2025 $'000
Current			
Interest bearing facilities (i)		**—**	7,250
Non-current			
Interest bearing facilities (i)		**7,250**	—
Total loans and borrowings		**7,250**	7,250

(i) The variable interest rate facility was converted to a $15,000 term facility ending 31 March 2029 (2025: 12-month rolling facility) that averaged 6.9% (2025: 6.6%) during the period. Ariadne has provided a guarantee for this finance facility, refer to Note 18(c).

Financing facilities available	2026	2025
Total facilities		
Bank loan facilities	**15,000**	8,550
Other facilities not recorded on the Group's Balance Sheet (i)	**300**	525
Facilities used at reporting date		
Bank loan facilities	**7,250**	7,250
Other facilities not recorded on the Group's Balance Sheet (i)	**278**	412
Facilities unused at reporting date		
Bank loan facilities	**7,750**	1,300
Other facilities not recorded on the Group's Balance Sheet (i)	**22**	113

(i) Other facilities not recorded on the Group's Balance Sheet include a $300 Bank Guarantee facility.

15. CONTRIBUTED EQUITY AND RESERVES

(a) Ordinary Ariadne shares on issue

	Note	2026 Number of shares	2026 $'000	2025 Number of shares	2025 $'000
At beginning of the reporting period		**194,811,780**	**377,426**	195,431,838	377,722
Shares bought back		**(4,021,200)**	**(1,899)**	(620,058)	(296)
Balance at reporting period end		**190,790,580**	**375,527**	194,811,780	377,426

On 3 March 2026, as part of ongoing capital management initiatives, Ariadne extended its on-market buy-back facility, allowing up to 10% of its capital to be repurchased, for a further twelve months. The buy-back is for the purpose of acquiring shares where they are trading at prices below the Board's opinion of the intrinsic value of the shares, such acquisitions benefiting all shareholders. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a company meeting.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

15. CONTRIBUTED EQUITY AND RESERVES (Continued)

(b) Share Options

	ARIADNE	
Employee options over Ariadne ordinary shares	**2026 Number of options**	2025 Number of options
At beginning of the reporting period	**3,500,000**	2,650,000
Employee share options issued	**850,000**	850,000
Employee share options expired	**—**	—
Employee share options exercised	**—**	—
Balance at reporting period end	**4,350,000**	3,500,000

Each option entitles the holder to purchase one ordinary share. Further details of the terms and conditions of the options are set out in the Remuneration Report.

(c) Reserves

	Share options reserve $'000	Financial asset revaluation reserve $'000	Property asset revaluation reserve $'000	Foreign currency translation reserve $'000	Profits reserve $'000	Capital profits reserve $'000	ARIADNE $'000
At 1 July 2024	222	(5,208)	5,991	1,138	143,868	81,714	227,725
Current year profits to profit reserve	—	—	—	—	15,234	—	15,234
Movements through OCI, net of tax	—	(5,431)	(293)	1,066	—	—	(4,658)
Movements within reserves	—	(357)	—	—	—	357	—
Transfer of reserves to accum. losses	—	181	—	—	—	—	181
Cost of share-based payment	128	—	—	—	—	—	128
Dividends	—	—	—	—	(1,954)	—	(1,954)
At 30 June 2025	**350**	**(10,815)**	**5,698**	**2,204**	**157,148**	**82,071**	**236,656**
Current year profits to profit reserve	**—**	**—**	**—**	**—**	**6,958**	**—**	**6,958**
Movements through OCI, net of tax	**—**	**8,977**	**(245)**	**(6,276)**	**—**	**—**	**2,456**
Movements within reserves	**—**	**(43)**	**—**	**—**	**—**	**43**	**—**
Transfer of reserves to accum. losses	**—**	**3,224**	**—**	**—**	**—**	**—**	**3,224**
Cost of share-based payment	**105**	**—**	**—**	**—**	**—**	**—**	**105**
Dividends	**—**	**—**	**—**	**—**	**(1,944)**	**—**	**(1,944)**
At 30 June 2026	**455**	**1,343**	**5,453**	**(4,072)**	**162,162**	**82,114**	**247,455**

Nature and purpose of reserves

Share options reserve
The share options reserve records the value of equity benefits outstanding, provided to employees as part of their remuneration.

Property asset revaluation reserve
The property asset revaluation reserve records the Group's share of joint ventures' and associates' movements in the fair value of property assets net of tax as recognised in other comprehensive income.

Financial asset revaluation reserve
The financial asset revaluation reserve records the Group's share of movements in the fair value of the strategic portfolio net of tax as recognised in other comprehensive income.

Foreign currency translation reserve
The foreign currency translation reserve records exchange differences arising from the translation of the financial statements of foreign subsidiaries, joint ventures and associates with a non-Australian dollar functional currency as recognised in other comprehensive income.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

15. CONTRIBUTED EQUITY AND RESERVES (Continued)

(c) Reserves (Continued)

Profit reserve
The profit reserve is used to accumulate distributable profits, preserving the characteristics of profit by not appropriating against prior year accumulated losses. The reserve can be used to pay taxable dividends.

The 30 June 2026 amount carried to profits reserve (in accordance with director resolutions) of $6,958 (2025: $15,234) includes an amount of $6,958 (2025: $15,234) relating to subsidiary entities and is not available for distribution as frankable dividends to the equity holders of Ariadne at 30 June 2026.

Capital profits reserve
The capital profits reserve is used to accumulate realised capital profits. The reserve can be used to pay dividends or issue bonus shares. $43 (2025: $357) was carried to capital profits reserve during the period.

(d) Accumulated losses

		GROUP	
	Notes	**2026 $'000**	2025 $'000
Opening balance		**(453,801)**	(442,687)
Transfer of reserves to accumulated losses		**(3,224)**	(181)
Net loss not carried to profit reserve		**(6,543)**	(10,933)
Closing balance		**(463,568)**	(453,801)

16. CASH FLOW STATEMENT RECONCILIATION

Reconciliation of the net profit after tax to the net cash flows from operations			
Net profit after tax		**(2,370)**	5,812
Adjustments for:			
Share options expense	4(c)	**105**	128
Depreciation of right of use assets	18(a)	**341**	401
Impairments		**(171)**	668
Share of joint ventures' and associates' profits	13(b)	**(6,769)**	(542)
Distributions received from joint ventures and associates	13(b)	**2,411**	3,332
Fair value gain on financial liability	18(c)	**(1,552)**	(722)
Transfers to provisions:			
(Decrease) / increase in employee entitlements	4(c)	**113**	74
Changes in assets and liabilities:			
(Increase) / decrease in receivables		**438**	1,886
(Increase) / decrease in trading portfolio		**2,019**	(17,887)
(Increase) / decrease in strategic portfolio revalued through profit or loss	4(b)	**842**	(497)
(Increase) / decrease in prepayments		**25**	11
(Decrease) / increase in payables and accruals		**(237)**	62
Effects of exchange rate changes on cash held in foreign currencies		**—**	(2)
Net cash flows used in operating activities		**(4,805)**	(7,276)

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

17. FINANCIAL INSTRUMENTS

(a) Financial risk management objectives and policies

The Group's principal financial instruments include cash and short-term deposits, bank loans, receivables and financial assets. These financial instruments are maintained to ensure the Group's operations are appropriately and efficiently financed through a combination of debt and equity, and to enable future investment activities to be undertaken in accordance with the strategic directives of management and the Board.

The Group also has a number of other financial assets and liabilities, such as trade receivables and trade payables. These arise directly from operating activities and comprise working capital balances.

The main risks arising from the Group's financial instruments are price risk and credit risk. The Group's price risk and credit risk policies are included in Note 17(d) and Note 17(e) below. Policies for managing these risks are issued by the Board.

Details of the material accounting policies and methods adopted, including criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.

(b) Interest rate risk

The Group's exposure to the risk of changes in interest rates primarily affects cash on deposit, loans and receivables. The Group's policy with respect to controlling this risk is to utilise a mix of fixed and variable deposits with terms matched to known cash flows, taking into consideration rates offered at various financial institutions. Reviews of cash deposits, future cash needs and rates offered on various financial products take place regularly. Consideration is given to potential renewals of existing positions, alternative products and investment options, substitute financing arrangements, alternative hedging positions, terms of deposits/borrowings and interest rate exposure. Where appropriate, fixed rate interest instruments are negotiated to mitigate any significant rate movement.

At balance date, the Group had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk:

	GROUP	
	2026 $'000	2025 $'000
Financial Assets		
Cash and cash equivalents	**20,307**	20,257
Related party loans	**—**	—
Total financial assets exposed to interest rate risk	**20,307**	20,257
Financial Liabilities		
Advanced facilities and commercial bills	**7,250**	7,250
Total financial liabilities exposed to interest rate risk	**7,250**	7,250
Net exposure	**13,057**	13,007

The following sensitivity analysis is based on the interest rate risk exposures in existence throughout the period. If interest rates had been 1% (100 basis points) higher or lower, with all other variables held constant, post tax profit would have been $133 (2025: $121) higher or lower.

The movement in profit is due to higher / lower interest rates from variable rate cash deposits, receivables and debt.

The estimated effect on Group profit that would arise as a result of a change to variable rates as disclosed above reflects the net cash position of the Group throughout the year.

(c) Foreign currency risk

The Group may at times be exposed to foreign currency risk arising from holding financial instruments denominated in foreign currencies. Foreign currency denominated financial instruments are generally held for strategic purposes and are translated to Australian Dollars each reporting date. At reporting date, the exposure to financial instruments denominated in foreign currencies was $31,400 (2025: $28,366). If the foreign exchange rates financial instruments denominated in foreign currencies had been 10% higher or lower at balance date, the Group would be impacted through profit or loss by $1,170 higher or lower (2025: $1,226) and through equity by $1,970 higher or lower (2025: $1,611).

The Group holds material investments in joint ventures and associates that are located in foreign currency jurisdictions where the Group's share of results denominated in foreign currencies are translated to Australian Dollars. At reporting date, the exposure to joint ventures and associates reporting in a foreign currency was $72,734 (2025: $75,989). If the foreign exchange rates of investments in foreign joint ventures and associates had been 10% higher or lower at balance date, the Group would be impacted through equity by $7,273 higher or lower (2025: $7,599).

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

17. FINANCIAL INSTRUMENTS (Continued)

(c) Foreign currency risk (Continued)
Throughout the year the Group conducted business with international associates and suppliers involving transactions in foreign currencies. The Group's exposure to movements in exchange rates is minimal due to the small number, size and nature of these operational transactions.

(d) Price risk
The Group may at times be exposed to price risk arising from holding listed securities. Listed securities are held for both strategic and trading purposes. All listed securities are remeasured to fair values using Level 1 inputs as determined by reference to the quoted market close price at balance date.

At reporting date, the exposure to listed securities was $43,452 (2025: $49,210). If the price of listed securities had been 10% higher or lower at balance date, the Group would be impacted through income or equity by $4,345 higher or lower (2025: $4,921).

(e) Credit risk
Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables and cash on deposit.

Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all counterparties and customers requiring material credit amounts. Credit risk is spread across counterparties when possible, and where appropriate collateral and other guarantees in respect of financial assets are required.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Balance Sheet.

There are no material receivables as at the reporting date that management considered unlikely to be recoverable and no material receivables are past due that have not already been provided for in Note 9.

(f) Liquidity risk
The Group manages liquidity risk by maintaining adequate cash reserves and banking facilities. Forecast and actual cash flows are continuously monitored with the maturity profiles of the majority of financial assets and liabilities matched.

The liquidity analysis below has been determined based on contracted maturity dates and circumstances existing at reporting date. The expected timing of actual cash flows from these financial instruments may differ.

Financial liabilities due within	6 months or less $'000	6 – 12 months $'000	1 – 5 years $'000	GROUP $'000
30 June 2026				
Trade and other payables	**257**	**—**	**—**	**257**
Lease liabilities	**138**	**139**	**226**	**503**
Loans and borrowings	**—**	**—**	**7,250**	**7,250**
Other payables	**93**	**—**	**7,808**	**7,901**
Total financial liabilities exposed to liquidity risk	**488**	**139**	**15,284**	**15,911**
30 June 2025				
Trade and other payables	520	—	—	520
Lease liabilities	235	236	80	551
Loans and borrowings	—	7,250	—	7,250
Other payables	67	—	9,360	9,427
Total financial liabilities exposed to liquidity risk	822	7,486	9,440	17,748

(g) Fair values
The carrying amounts and estimated fair values of financial assets and financial liabilities for the Group held at balance date are determined as disclosed below. The fair value of a financial asset or a financial liability is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The following methods and assumptions are used to determine the net fair value of each class of financial instrument:

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

17. FINANCIAL INSTRUMENTS (Continued)

(g) Fair values (Continued)

Cash
The carrying amount approximates fair value because of its short-term to maturity.

Trade and other receivables
The carrying amount approximates fair value.

Investments
The Australian accounting standards set out the following hierarchy for fair value measurement for investments in financial instruments which are set out as below:

Level 1: - Quoted prices in active markets for identical assets or liabilities.
Level 2: - Inputs other than quoted prices, that are observable for the asset or liability, either directly or indirectly.
Level 3: - Inputs that are not based on observable market data.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The following table shows the levels within the hierarchy of financial assets measured at fair value on a recurring basis.

Financial Assets	Notes	Level 1	Level 2	Level 3	Total
30 June 2026					
Listed trading investments	10	**20,117**	**—**	**—**	**20,117**
Listed strategic investments	11	**23,335**	**—**	**—**	**23,335**
Unlisted strategic investments	11	**—**	**—**	**48,095**	**48,095**
Total Financial Assets		**43,452**	**—**	**48,095**	**91,547**
30 June 2025					
Listed trading investments	10	22,137	—	—	22,137
Listed strategic investments	11	27,073	—	—	27,073
Unlisted strategic investments	11	—	29,899	12,226	42,125
Total Financial Assets		49,210	29,899	12,226	91,335

Reconciliation of Level 3 - Financial Assets	2026 $'000	2025 $'000
Opening balance	**12,226**	14,095
Transfers from/(to) Level 2	**29,899**	(1,384)
Additions	**4,820**	—
Fair value adjustments through other comprehensive income	**1,150**	(95)
Disposals	**—**	(390)
Closing balance	**48,095**	12,226

During the year the Group refined its assessment of the significance of unobservable inputs used in the valuation of unlisted strategic investments. As a result, those investments were transferred from Level 2 to Level 3 of the fair value hierarchy. The change affects only the categorisation within the fair value hierarchy and has no effect on the amounts recognised in the statement of financial position, profit or loss, other comprehensive income or equity.

The Group has two separate and distinct investment portfolios and designates its investments as either trading or strategic. Investments within all the portfolios are remeasured to fair value based on the appropriate level inputs at the end of the reporting period.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

17. FINANCIAL INSTRUMENTS (Continued)

(g) Fair values (Continued)

Investments (continued)
Fair value in an active market (Level 1):

All listed securities are remeasured to fair values using Level 1 inputs as determined by reference to the quoted market close price at balance date.

Fair value in an inactive or unquoted market (Level 2 and level 3):

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include reference to the current fair value of substantially similar instruments or any other valuation techniques that provides a reliable estimate of prices obtained in actual market transactions.

In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability. The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

1. Market approach: Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities, including ongoing discussions with potential purchasers.
2. Income approach: Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
3. Cost approach: Valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Where an arm's length transaction for a significant amount of new investment into a company has been made within twelve months to balance sheet date, but only if the new investment is deemed to represent fair value, this transaction is adopted as fair value for the particular investment and is adjusted to reflect market development between the time of acquisition and balance sheet date.

Investments in unlisted managed investment funds are recorded at the net asset value per unit as reported by the investment managers of those funds. The Group assesses whether the latest available net asset value remains an appropriate estimate of fair value at balance date, having regard to the valuation date of the net asset value and any other information available to the Group.

For investments which are considered to be early and development stage, but have not yet obtained sustainable profitability, when determining the fair value of the investment the Group applies the revenue multiple method. Under this method, the enterprise value is derived by multiplying the normalised historical or projected revenue of the business with a multiple or range of multiples. The multiple or range of multiples applied should be an appropriate and reasonable indication of the value of each investee, given the investee's size, risk profile, and growth prospects. The multiple or range of multiples is usually derived from market data observed for entities considered comparable to the companies being valued. Specific adjustments may be made based on each company's unique characteristics, including growth rate, market position, and scalability potential. Revenue multiples hold a positive linear relationship to the determination of fair value, such that as the multiple increases/(decreases) so too does the calculated fair value.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

17. FINANCIAL INSTRUMENTS (Continued)

(g) Fair values (Continued)

Investments (continued)

Investee	Fair Value as at June 2026	Level	Valuation Technique	Significant Unobservable Input	Range of Unobservable Inputs
Immutable Pty Ltd	$949	3	Revenue multiple	Revenue multiple	30.5x-66.0x
King River Capital Funds	$10,995	3	Net asset value	Net asset value	n/a
FinClear Holdings Ltd	$8,820	3	Implied value from recent convertible note raising	Price of third-party transaction	n/a
Lark Technologies Inc	$2,144	3	Implied value from recent convertible note raising	Price of third-party transaction	n/a
Cover Genius Holdings Inc	$15,953	3	Implied value from recent capital raising	Price of third-party transaction	n/a
Future Group Australia Holdings Pty Ltd	$6,048	3	Implied value from recent secondary transaction	Price of secondary transaction	n/a
Good Drinks Australia Limited	$2,819	3	Implied value from recent share issue	Price of share issue	n/a

Where fair value is determined by reference to the price of a recent arm's-length capital raising or reported net asset value, and no significant adjustment is made by the Group, a range of unobservable inputs is not applicable.
There were no changes during the year in the valuation techniques used by the Group to determine Level 3 fair values.

At reporting date, if the unobservable inputs had been 10% higher or lower at balance date, the Group would be impacted through income or equity by $4,810 higher or lower (2025: $1,223).

The following table shows the levels within the hierarchy of financial liabilities measured at fair value on a recurring basis.

Financial Liabilities	Notes	Level 1	Level 2	Level 3	Total
30 June 2026					
Contingent Consideration	18(c)	**—**	**7,808**	**—**	**7,808**
Total Financial Liabilities		**—**	**7,808**	**—**	**7,808**
30 June 2025					
Contingent Consideration	18(c)	—	9,360	—	9,360
Total Financial Liabilities		—	9,360	—	9,360

Contingent Consideration has been remeasured to fair value using a Level 2 input, share of net assets. For more information refer to Note 18(c).

Trade and other payables
The net fair value of accounts payable is based on the expected future cash out flows required to settle liabilities. As such carrying value approximates fair value.

Advance facilities
The net fair value of advance facilities is equal to the face value of these facilities at balance date net of borrowing costs. As such carrying value approximates fair value.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

18. LEASES, COMMITMENTS AND CONTINGENCIES

(a) Leases

The Group enters into leases as a means of acquiring access to office space. The Group's lease liabilities total $503 (2025: $551) with $277 (2025: $471) current and $226 (2025: $80) non-current.

During the period, right of use assets were depreciated by $341 (2025: $401) and lease rental payments of $380 (2025: $456) were used to reduce the lease liabilities by $362 (2025: $437) and meet $18 (2025: $19) of lease liability interest. At balance date, the carrying value of the Group's right of use assets were $492 (2025: $468).

(b) Commitments

The Group enters into contractual capital commitments with investment vehicles from time to time, as at balance date the Group's uncalled capital commitments were $2,316 (2025: $2,398).

(c) Contingent liabilities and guarantees

Controlled entities, associates and joint ventures

Ariadne, including some of its subsidiaries, have given guarantees and indemnities in relation to the borrowings and performance of several of its controlled entities under agreements entered into by those entities. All borrowings and performance obligations are directly supported by assets in the entities on the behalf of which these guarantees and indemnities have been provided.

The Group acquired an additional equity interest in the Orams NZ Unit Trust ("ONZUT") on a deferred basis from an existing unitholder on 14 July 2020, increasing the Group's interest in ONZUT to 80%. Under the terms of the acquisition, the final purchase price will be determined following completion of the Site 18 Stage 1 Works (as defined in the Development Agreement with Panuku Development Auckland), currently expected to occur in December 2026. The resulting Contingent Consideration is then payable at a time of the Group's choosing, but no later than 12 months after completion of the Works. At balance date the Contingent Consideration has been remeasured to fair value using a Level 2 input, share of net assets, to $7,808 (30 June 2025 $9,360), a reduction of $1,552 (2025: reduction of $722) during the period.

Details of finance facilities for the controlled entities are included in Note 14. Ariadne has guaranteed $15,300 (2025: $9,075) of the borrowing obligations under these facilities.

19. PARENT ENTITY INFORMATION

Information relating to Ariadne Australia Limited	ARIADNE 2026 $'000	ARIADNE 2025 $'000
Current assets	**—**	—
Total assets	**28,685**	32,527
Current liabilities	**—**	—
Total liabilities	**—**	—
Issued capital	**375,527**	377,425
Reserve – capital profits	**2,955**	2,955
Reserve – profits	**22,380**	24,324
Reserve – options	**455**	350
Accumulated losses	**(372,632)**	(372,527)
Total shareholders' equity	**28,685**	32,527
Loss of the parent entity	**(105)**	(128)
Total comprehensive income of the parent entity	**(105)**	(128)

The nature and purpose of each reserve is disclosed in Note 15(c) and details of guarantees given are recorded in Note 18(c).

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except investments in subsidiaries, associates and joint venture entities are accounted for at cost and dividends received from associates are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

20. RELATED PARTY DISCLOSURES

Ultimate parent
Ariadne Australia Limited is the ultimate parent company.

Related parties within the Group
Balances and transactions between Ariadne's controlled entities have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Other related party balances and transactions

Balance / transaction type	Class of related party	Notes	GROUP **2026** **$**	 2025 $
Loans and convertible notes to related parties				
Loans advanced	Equity accounted investment		**—**	215,508
Loans repaid	Equity accounted investment		**—**	5,793,576
Convertible notes acquired	Equity accounted investment		**—**	379,291
Convertible notes redeemed	Equity accounted investment		**—**	9,973,151
Loans from related parties				
Loans received	Director related entity		**—**	131,676
Loans repaid	Director related entity		**—**	2,877,367
Other transactions with related parties				
Interest earned	Equity accounted investment		**—**	667,116
Interest incurred	Equity accounted investment		**—**	131,676
SBLC fee received or receivable	Equity accounted investment		**—**	157,366
Dividends and distributions received	Equity accounted investment	13(b)	**2,410,916**	3,332,247

21. DIRECTOR AND EXECUTIVE DISCLOSURES

	GROUP **2026** **$**	 2025 $
Remuneration of Key Management Personnel		
Short term employee benefits	**1,930,921**	1,864,137
Post-employment benefits	**131,200**	130,114
Share based payments	**73,524**	90,472
Total remuneration	**2,135,645**	2,084,723

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2026

22. REMUNERATION OF AUDITORS

Amounts received or due and receivable by Grant Thornton Audit Pty Ltd		
Audit or review of the financial report of the Group	**156,150**	151,600
Audit or review of the financial reports of other entities in the Group	**21,700**	21,000
Services in relation to the entity and any other entity in the Group	**—**	—
Total amount to Grant Thornton Audit Pty Ltd	**177,850**	172,600

	NZ$	NZ$
Amounts received or due and receivable by related network firms of Grant Thornton Audit Pty Ltd		
An audit or review of financial reports of joint ventures and associates of the Group	**119,910**	121,905
Services in relation to joint ventures and associates of the Group:		
Tax compliance	**25,000**	8,500
Other	**30,000**	29,500
Total amount to related network firms of Grant Thornton Audit Pty Ltd	**174,910**	159,905

23. EVENTS AFTER THE BALANCE DATE

After the balance date, the Directors declared a final dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is $954 which represents a partially franked dividend of 0.50 cents per share.

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

Consolidated Entity Disclosure Statement

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated Entity Disclosure Statement

Entity name	Entity type	Trustee, partner or participant in JV	Ownership interest %	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign residents
Ariadne Australia Limited	Body corporate	-	Head Entity	QLD	Australia	n/a
Ariadne Administration Pty Ltd	Body corporate	-	100	QLD	Australia	n/a
Ariadne Capital Pty Ltd	Body corporate	-	100	QLD	Australia	n/a
Ariadne Holdings Pty Ltd	Body corporate	-	100	ACT	Australia	n/a
Ariadne Investment Holdings Pty Ltd	Body corporate	-	100	QLD	Australia	n/a
Ariadne Marinas Oceania Pty Ltd	Body corporate	Trustee	100	QLD	Australia	n/a
Ariadne Properties Pty Ltd	Body corporate	-	100	QLD	Australia	n/a
Delta Equities Pty Ltd	Body corporate	-	100	NSW	Australia	n/a
Freshxtend International Pty Ltd	Body corporate	-	53	QLD	Australia	n/a
Orams NZ Unit Trust	Unit Trust	-	80	QLD	Australia	n/a
Portfolio Services Pty Ltd	Body corporate	-	100	QLD	Australia	n/a
Portfolio Services Unit Trust	Unit Trust	-	60	NSW	Australia	n/a
Teldar Associates Pty Ltd	Body corporate	Trustee	100	NSW	Australia	n/a

Ariadne Australia Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

This Consolidated Entity Disclosure Statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated entity

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

Determination of Tax Residency

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

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

<u>Australian tax residency</u>

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.

Partnerships and Trusts

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

Directors' Declaration

FOR THE YEAR ENDED 30 JUNE 2026

In accordance with a resolution of the Directors of Ariadne Australia Limited, I state that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including;

      (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

      (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and

   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2; and

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

   (d) the consolidated entity disclosure statement, for the consolidated entity, is true and correct and complies with the requirements of Section 295 of the Corporations Act 2001.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ending 30 June 2026.

On behalf of the Board

Mr David Hancock
Chairman
Sydney
31 August 2026

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Independent Auditor's Report

To the Members of Ariadne Australia Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Ariadne Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated 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 Group's financial position as at 30 June 2026 and of its 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 judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of unlisted investments Refer to Notes 2, 11 and 17	
As at 30 June 2026, the Group's unlisted investments are valued at $48.1m. As disclosed in Note 2, the Group's Summary of Material Accounting Policies, unlisted strategic investments are recognised at fair value on the Balance Sheet and categorised as either fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI). The valuation of unlisted strategic investments, which are classified as Level 3 in accordance with AASB 13 *Fair Value Measurement* (AASB 13), involves significant management judgement about both observable and unobservable market inputs used in the valuation. This is a key audit matter due to the size of the investment portfolio and the significant auditor judgement involved in assessing management's valuation.	Our procedures included: • Evaluating the Group's accounting policy for consistency with Australian Accounting Standards, including the classification of each investment as a financial asset, equity-accounted investment, joint arrangement or controlled entity, and assessing consistency of application with the prior year; • Agreeing the number of units or shares held to independent unitholder or shareholder statements and confirming legal title where appropriate; • Agreeing key inputs used in the valuation methodology, including unobservable inputs for the Level 3 investments, to supporting documentation, including recent capital raisings; • With the assistance of our internal valuation specialists, evaluating the appropriateness of the valuation methodology and fair values adopted for material unlisted investments, and developing an independent range of valuations; • Reconciling the movement in investments to fair value gains or losses recognised in profit or loss and other comprehensive income, and assessing the classification between FVPL and FVOCI; • Considering post balance date events and subsequent transactions for evidence that supports or challenges the fair values adopted at period end; and • Assessing the disclosures against the requirements of Australian Accounting Standards.
Classification of investments Refer to Notes 2, 10, 11, 12, 13 and 17	
As at 30 June 2026, the Group holds a portfolio of investments that are accounted for as controlled entities, joint arrangements, associates and financial assets. The classification of each investment determines whether it is accounting for in accordance with AASB 10 *Consolidated Financial Statements* (AASB 10), AASB 11 *Joint Arrangements* (AASB 11), AASB 128 *Investments in Associates and Joint Ventures* (AASB 128) or AASB 9 *Financial Instruments* (AASB 9). Determining the appropriate classification requires significant judgement, particularly in assessing whether the Group has control, joint control or significant influence over an investee.	Our procedures included: • Evaluating the Group's accounting policy for classifying investments as a financial asset, equity-accounted investment, joint arrangement or controlled entity against the requirements of Australian Accounting Standards and assessing consistency of application with the prior year; • For a sample of high value investments, assessing the classification by reading shareholder and joint venture agreements, constitutional documents and understanding board composition to corroborate management's assessment of control, joint control or

Key audit matter	How our audit addressed the key audit matter
This assessment considers factors other than the proportion of shares held in the investee, including board representation, contractual and governance arrangements, potential voting rights and the practical ability to direct the relevant activities of the investee. The consequences of classification are significant to the financial statements, as they drive whether an investment is consolidated, equity accounted or measured at fair value. This is a key audit matter due to the level of audit effort involved in assessing management's judgement around control, joint control and significant influence for each investee, and the significance of the resulting classification to the amounts recognised and disclosed in the financial statements.	significant influence under AASB 10, AASB 11 and AASB 128; • Evaluating the indicators of significant influence and control, including, but not limited to, board and committee representation, participation in policy-making processes, the existence of material transactions between the Group and the investee, and the interchange of managerial personnel; • Considering the impact of any potential voting rights, contractual arrangements and shareholdings held on behalf of the Group by nominees when assessing the practical ability to direct the relevant activities of each investee; • Assessing whether any changes in ownership interest, board composition or governance arrangements during the year warranted a change in classification; and • Evaluating the related disclosures against the requirements of Australian Accounting Standards.

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 annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

Responsibilities of the Directors for the financial report

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

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

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

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

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

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 11 to 16 of the Directors' report for the year ended 30 June 2026.

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

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

Nicole Gonzalez.

N M Gonzalez
Partner – Audit & Assurance

Sydney, 31 August 2026

Shareholder Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows.
The information is current as at 31 July 2026.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:			Ordinary shares Number of holders	Number of shares
1	–	1,000	224	60,702
1,001	–	5,000	461	1,332,299
5,001	–	10,000	157	1,150,940
10,001	–	100,000	189	6,012,984
100,001	and over		93	92
			1,123	190,790,580
Holding less than a marketable parcel			209	45,702

(b) Twenty largest shareholders

The names of the twenty largest holders of quoted shares are:		Listed ordinary shares Number of shares	% of shares
1	Bivaru Pty Ltd	64,666,395	33.90%
2	SLV Investments Pty Ltd	17,488,100	9.17%
3	J P Morgan Nominees Australia Pty Limited	15,432,053	8.09%
4	UBS Nominees Pty Ltd	12,805,687	6.71%
5	Thorney International Pty Ltd	8,449,391	4.43%
6	Citicorp Nominees Pty Limited	7,069,930	3.71%
7	W B K Pty Ltd	5,485,100	2.87%
8	Seymour Group Pty Ltd	4,580,000	2.40%
9	Mrs Helen Frances Baffsky	3,983,230	2.09%
10	Kayaal Pty Ltd	3,922,294	2.06%
11	Mr Ronald Langley + Mrs Rhonda Elizabeth Langley	3,726,874	1.95%
12	Mr Con Zempilas	3,664,000	1.92%
13	BNP Paribas Noms Pty Ltd	3,435,607	1.80%
14	Mr John Emery Kennedy <John Kennedy A/C>	2,000,000	1.05%
15	Mr Ronald Langley	1,380,000	0.72%
16	Charanda Nominee Company Pty Ltd <Greycliffe Superfund A/C>	1,250,000	0.66%
17	Katdan Investments Pty Limited <Super Fund A/C>	1,199,483	0.63%
18	Saosm Pty Ltd <Saosm Family A/C>	1,000,000	0.52%
19	Mr Brendan Thomas Birthistle	947,890	0.50%
20	Croll Nominees Pty Limited <Croll Family A/C>	909,040	0.48%
		163,395,074	85.66%

(c) Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:	Number of shares as per notice
Bivaru Pty Ltd and associated entities	67,639,743
Thorney Holdings Pty Ltd and Thorney Pty Ltd and associated entities	21,720,617
Leigh Vanessa Seymour and associated entities	17,488,100
Kayaal Pty Ltd and associated entities	13,987,394
Phoenix Portfolios Pty Ltd	12,400,891

(d) Voting rights

All ordinary shares carry one vote per share without restriction.