ARIADNE

ARIADNE AUSTRALIA LIMITED

2025 Annual Report

Corporate Information

Directors
Mr David Hancock
(Independent Non-Executive Chairman)

Mr John Murphy
(Independent Non-Executive Director)

Mr Benjamin 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
Level 27, 2 Chifley Square, Chifley Tower
Sydney NSW 2000
Telephone: (02) 8227 5500
Facsimile: (02) 8227 5511

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
Level 17, 383 Kent Street
Sydney NSW 2000

Website
www.ariadne.com.au

ABN
50 010 474 067

Contents

Chairman's Letter	2
Executive Director's Review	3
Directors' Report	7
Auditor's Independence Declaration	18
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	19
Balance Sheet	20
Statement of Changes in Equity	21
Statement of Cash Flows	22
Notes to Financial Statements	23
Consolidated Entity Disclosure Statement	47
Directors' Declaration	48
Independent Auditor's Report	49
Shareholder Information	53

ABN 50 010 474 067

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).

Chairman's Letter

Dear Shareholders

This year has been one of transition and progress for Ariadne. While the environment has been demanding, it has also been a period in which we have taken important steps to strengthen our foundations and position the Group for the future.

The Orams partnership with Precinct Properties has been transformational — reducing debt, unlocking capital, and ensuring that our marine services business can continue to grow. Orams is a world class business occupying a unique position. Alongside this, we have added new investments in Webjet and Good Drinks, while continuing to support successful businesses such as Future Group. These forward-looking decisions balance prudent capital management with the pursuit of long-term growth.

Our portfolio today is better balanced and more adaptable, with some investments still in development while others are already delivering strong outcomes. Taken together, these moves leave the Group well placed to benefit from both improving markets and the performance of our underlying businesses.

I would like to extend my thanks to our management team, led by Dr Gary Weiss, whose commitment and focus have been central to our progress. I also thank my fellow Directors for their guidance, and you, our shareholders, for your ongoing support and confidence in Ariadne.

Sincerely,

Mr David Hancock
Chairman of the Board
Ariadne Australia Limited

Executive Director's Review

The Directors present the Annual Report of Ariadne Australia Ltd ("Ariadne" or "the Group") for the period ended 30 June 2025.

Results for the period (millions)	30 June 2025	30 June 2024
Net profit attributable to members	**4.3**	1.6
Other comprehensive income attributable to members	**(4.7)**	(1.7)
Total comprehensive income attributable to members	**(0.4)**	(0.1)
Total comprehensive income per share (cents)	**(0.18)**	(0.07)
Net tangible assets per share (cents)	**82.27**	83.28
Net operating cash (outflow) / inflow	**(7.3)**	(0.9)

Investments

The Investment division recorded a net profit before tax of $9.4 million (FY24: $5.2 million).

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 $2.5 million (FY24: $1.6 million).

Dividends received during the period were $0.7 million (FY24: $1.6 million).

The trading portfolio recorded a net profit for the period of $5.0 million (FY24: $1.1 million) including a gain in the investment in Webjet Group Ltd of $4.5 million and a portion of the strategic portfolio recorded a net gain of $0.5 million (FY24: $0.4 million loss) due to mark-to-market revaluations.

The balance of the strategic portfolio recorded a net loss of $5.4 million (FY24: $0.1 million profit) during the period due to mark-to-market revaluations including a decline in market value of Hillgrove Resources Ltd of $7.0 million, partially offset by a gain in the investment in Cover Genius Ltd of $4.1 million. 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 with its 17% investment in the NatureSeal Group again contributed positively during the period, with the US business performing materially above prior period.

Orams

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

The Group's net loss associated with its investment in Orams during the period was $2.0m (2024: $0.5m loss). The result includes the Group's share of loss from Orams during the period of $2.0m (2024: breakeven) and its interest earned on the associated loans provided to Orams was $0.7m (2024: $1.1m). Other financing and administration costs were $0.7m (2024: $1.6m). The current year's result included a revaluation loss, net of deferred tax, of $1.2 million (FY24: $2.3 million) in relation to the residential site at Orams. The result was further impacted by accounting adjustments, transaction and other costs associated with the Orams's strategic partnership with Precinct Properties Holdings Limited entered into in November 2024.

The partnership with Precinct Properties has transformed OGL's balance sheet, reducing OGL's debt facility from NZ$103 million to NZ$17 million, while unlocking A$28.6 million in cash at the Group level. This included A$11.5 million from a restricted term deposit previously supporting OGL's banking facility and A$17.1 million in cash returned to the Group from OGL. A portion of these proceeds were applied to repayment of Orams New Zealand Unit Trust's residual subordinated debt facility. Finance costs have continued to be a focus, with the lowering interest rate environment in New Zealand enabling cost-effective forward cover to be put in place at the partnership level, minimising the risk over the medium term.

In addition to its 75.1% holding in Westhaven Commercial Limited Partnership (which holds the ground lease and buildings of Orams Marine Village), OGL retains 100% ownership of Orams Marine Services Ltd ("OMSL"), New Zealand's largest marine maintenance and refit services business. This highly profitable division continues its strong growth trajectory, with turnover increasing by 10% for the twelve months ended June 2025 compared to the prior period. A lot of focus has been applied on expanding the operation to support this level of growth, with additional staff hired in key areas. This is putting pressure on available work areas which the new commercial buildings should assist in addressing. This world-class facility – now globally acknowledged as the superyacht hub of the

Executive Director's Review

South Pacific – has a robust forward order book, with bookings now being taken for 2027 and beyond. OGL's underlying EBITDA for the period was NZ$12.3 million (FY24 NZ$11.8 million).

The Precinct partnership has enabled the immediate commencement of construction of two mixed-use commercial buildings within Orams Marine Village. This fully funded development will provide much needed workspace for the operating business while also increasing the area available for lease to tenants. Construction is progressing within budget and timelines and is scheduled for completion by December 2026. A leasing campaign is currently underway.

Considerable preliminary design has also progressed for the residential development on the adjoining site. An application has recently been lodged under the New Zealand Government's "Fast-Track" approvals regime which offers a permanent process for obtaining resource consent and a wide range of other approvals for housing and development projects with significant regional benefits.

Significant Investments

- **Coast Entertainment Holdings Ltd** ("Coast"). Coast again reported improved sales and attendances, with its Theme Park & Attractions business reporting EBITDA (excluding Specific Items) up 19.4%, representing the third consecutive year of positive earnings and growth. Coast has a solid debt-free balance sheet, with cash of $33.9 million as at balance date, available tax losses of $139.42 million and surplus freehold land and is well-positioned for further growth.
- **Hillgrove Resources Ltd** ("Hillgrove"). As previously stated, Hillgrove has promised much over the years but has consistently underperformed and been a significant drag on Ariadne's financial results for some time. Frustratingly, this continued into FY25, with the decline in Hillgrove's share price leading to a $7 million mark-to-market loss during the period. The next few months will prove critical for Hillgrove's performance and market credibility as it commences access to the Nugent deposit to augment its current mining of the existing Kavanagh resource. Our holding has significant value upside if the Hillgrove share price trades closer to broker target prices: every 1c increase in Hillgrove's share price represents a 1.25c increase in Ariadne's net asset value.
- **Clearview Wealth Ltd** ("ClearView"). Again, another very disappointing investment for Ariadne which continues to trade at a substantial discount to embedded value. ClearView reported good 2H25 results which helped to offset the poor 1H25 performance. Hopefully this will improve market sentiment towards the company and lead to a narrowing of the discount.
- **Webjet Group Limited** ("Webjet"). During the year Ariadne initiated a position in Webjet following its spinout from WEB Travel Group Ltd in late 2024. Webjet is Australia's and New Zealand's largest online travel agency and the dominant player in the domestic travel market. There is significant potential to grow the business with increasing international travel spend, ancillaries and hotel and package options. With 5 million unique monthly visitors, strong brand name recognition and a buoyant travel market we believe there is significant potential value in the company. Webjet has substantial cash reserves of $118 million and is debt free. Ariadne has teamed up with BGH Capital and the consortium has a total combined holding of 15%, being the second largest shareholder. An indicative non binding offer of $0.80 per share put forward by the consortium in May was rejected by Webjet.
- **Future Group Australia Holdings Pty Ltd** ("Future Group"). Future Group is now one of Australia's largest superannuation groups with over 415,000 members and c $17 billion in funds under management and advice. The group operates five brands, including Future Super, smartMonday, Child Care Super, GuildSuper and Verve Super. Its impressive growth has been propelled by a combination of strategic acquisitions, compelling product offerings, and a high member acquisition rate, positioning Future Group as a top-tier performer within the superannuation industry. Most recently the company has taken over the Zurich Master Superannuation Fund and the MLC Insurance Only division which has added $1 billion of funds under management. During the period Future Group delivered an underlying EBITDA of $27.8 million and $16.5 million in underlying NPAT, a 718% increase since the last funding round in 2023 at a time when the company had underlying EBITDA of $3.4 million. After year end Ariadne made a further investment of $4.3 million as part of a secondary transaction. This was at the same valuation as the Series C round in 2023, notwithstanding the significant improvement in the company's trading and growth prospects.
- **Good Drinks Australia Limited** ("Good Drinks"). During the year Ariadne initiated an investment in Good Drinks, prior to its de-listing from the Australian Stock Exchange in December 2024. Good Drinks has established itself as a leading independent growth story in the Australian brewing industry, demonstrating strong brand-building capabilities, scale advantages, and significant momentum. As one of Australia's largest independent brewers, it has a diverse national portfolio that includes brands such as Gage Roads, Matso's, Alby, Rider, Hello Sunshine, and international brands like Coors, Magners, San Miguel, and Rekorderlig. The company is the fourth largest brewer by market share and is the fastest-growing among the top four. Good Drinks has also excelled in the hospitality sector with flagship venues like Gage Roads Freo in Fremantle, WA, and Matso's Sunshine Coast in QLD, which have become key destinations for both locals and tourists. Despite a declining beer market, Good Drinks has outperformed with a volume growth of 7-9%, compared to the market decline of 4-5%. The investment thesis for Good Drinks focuses on continued investment in brand-building and market share, positioning the company for long-term value creation, potentially through trade or asset sales.
- **King River Capital** ("King River"). At balance date, the aggregate carrying value of Ariadne's King River-related investments was $26.8 million, representing an overall unrealised gain of $14.7 million over cost. Ariadne's investments in FinClear and Immutable all maintained their June 2024 valuations as they continue to perform in line with budget. The

Executive Director's Review

investments in Cover Genius and Lark were written up by 56% and 93% respectively, following fundraisings at an increased valuation. Overall, our investments with King River continue to perform well.

- **Foundation Life** Although the timetable for the restructuring of the business – the former life insurance business of Tower Ltd which had been placed in runoff - has been impacted by delays the process is now back on track and has recently achieved a number of key milestones. The restructure will likely be implemented in early September, after which we anticipate an initial distribution of NZ$3–4 million. Further distributions will follow once all policyholder obligations are settled. We anticipate receiving distributions of 1.3–1.5x our capital.

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 2025.

Assets	$M	$M
Cash		20.3
Investments		
Orams	65.9	
Webjet	17.7	
Freshxtend	12.5	
Cover Genius	11.6	
King River	11.4	
FinClear	10.9	
Other Strategic Assets	10.1	
Coast	8.6	
Hillgrove	8.6	
ClearView	6.0	
Foundation Life	5.6	
Trading Portfolio	3.9	
Lark Technologies	2.6	
Total Investments		175.4
Fixed Assets and Other Receivables		1.4
Total Assets		**197.1**

Liabilities	$M
Payables and Provisions	2.2
Debt	7.2
Other Payables	9.4
Minority Interests	18.0
Total Liabilities	**36.8**
Shareholders' Funds	**160.3**
Total Liabilities & Shareholders' Funds	**197.1**

Tax

Ariadne has substantial carry forward revenue and capital losses available to offset future taxable profits. At 30 June 2025 these are estimated to be $67.3 million (30 June 2024: $72.7 million) and $83.8 million (30 June 2024: $83.9 million) respectively. As at balance date, Ariadne had a deferred tax asset of $45.3 million which is not recognised in Ariadne's accounts.

Dividends and Capital Management

With reduced debt levels, retained ownership of the high-performing marine service business, and accelerated development plans for the Auckland properties supported by our strategic partner, Precinct Properties, Orams is well-positioned for sustainable long-term growth. This is anticipated to deliver significant benefits for Ariadne in the years ahead.

The Board is cognisant that Ariadne shares have for some time traded at a significant discount to net assets. The Board will continue to review possible steps to seek to address this issue.

A partially franked final dividend of 0.50 cents per share has been declared by the directors, bringing the total dividends for FY25 to 1.00 cents per share (FY24: 0.75 cents per share).

Executive Director's Review

On 3 March 2025, Ariadne announced the extension of its on-market share buy-back facility as part of ongoing capital management initiatives.

Dr Gary Weiss, AM
Executive Director

Directors' Report

The Directors submit their report for the year ended 30 June 2025.

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 profit after income tax, attributable to the Group for the financial year was $5,812 (2024: $1,141). The consolidated net profit after tax attributable to members, on the same basis, for the financial year was $4,301 (2024: $1,571). In addition, a negative contribution (net of deferred tax) attributable to members of $4,658 (2024: $1,699 negative contribution) was reported through the Statement of Profit or Loss and Other Comprehensive Income, resulting in a total comprehensive loss attributable to members of $357 (2024: $128 loss). Net tangible assets at the end of the reporting period were 82.27 cents per share (2024: 83.28 cents). Earnings per share were 2.20 cents (2024: 0.80 cents). Total comprehensive earnings per share were -0.18 cents (2024: -0.07 cents).

On 28 August 2024, Orams Group Limited ("OGL") and Orams Residential Limited ("ORL") (together "Orams" of which Ariadne holds a 61% indirect equity interest) entered into a conditional agreement with Precinct Properties Holdings Limited, a wholly owned subsidiary of the New Zealand Stock Exchange-listed Precinct Properties New Zealand Limited to sell a 24.9% interest in OGL's ground lease and buildings of Orams Marine Village and a 50% interest in ORL's adjoining residential site. On 25 November 2024, Ariadne announced that definitive partnership documentation ("the Partnerships") had been executed between OGL, ORL and Precinct Properties Wynyard Limited and PPNZ Westhaven Investment Limited (collectively "Precinct Properties"). On 26 November 2024, Ariadne announced that the Partnerships between OGL, ORL and Precinct Properties had settled. The Partnerships will accelerate the construction of the approved commercial buildings within Orams Marine Village and the development of the adjoining residential site. The transaction materially reduced OGL's existing debt facilities from NZ$103,000 to approximately NZ$17,000 and allowed for OGL to redeem in full the convertible note held by the Orams NZ Unit Trust ("ONZUT"). It also provides OGL with stable recurring cashflows arising from distributions from its 75.1% interest in the property joint venture in addition to 100% of the cash flows from Orams Marine Services Limited ("OMSL"), New Zealand's largest marine maintenance and refit services business.

Cash Management

Cash and cash equivalents as at 30 June 2025 were $20,257 (2024: $22,869). Ariadne returned $2,250 (2024: $1,255) 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 profit of $9,446 (2024: $5,226).

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 $2,525 (2024: $1,545).

Dividends received during the period were $741 (2024: $1,572).

The trading portfolio recorded a net profit of $4,988 (2024: $1,133 net profit) and the portion of strategic portfolio revalued through profit or loss recorded a net gain of $497 (2024: $431 loss) during the reporting period due to mark-to-market revaluations.

The balance of the strategic portfolio revalued through other comprehensive income recorded a net loss of $5,431 (2024: $144 gain) 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.

Directors' Report

Property
The Group's Property division recorded a profit of $890 (2024: $12 loss).

During the period, OGL and ORL entered into partnerships with Precinct Properties to sell down a 24.9% interest in Orams Marine Village ("the Marina") and a 50% interest in ORL's adjoining residential site.

The division's result is derived from the Group's 61% indirect debt and equity interest in OGL – owner of OMSL and 75.1% owner of Orams Marine Village and ORL – 50% owner of the adjoining residential site, and recoveries associated with the Group's, now exited, investment in the Redfern Project.

The Group's net loss associated with its investment in Orams during the period was $2,018 (2024: $512 loss). The result includes the Group's share of loss from OGL and ORL during the period was $1,983 (2024: $27 profit) and its interest earned on the associated loans provided to Orams was $667 (2024: $1,061). Other financing and administration costs associated at the interposed ONZUT level were $702 (2024: $1,600). In addition, the Group's share of the movement in value of the Marina through other comprehensive income recorded a markdown of $366 (2024: $1,981 markdown).

A $722 gain (2024: $1,787 gain) relating to the Contingent Consideration, due to the decrease in Orams NZ Unit Trust'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.

During the period OGL redeemed in full $9,973 of outstanding convertible notes, acquired by the Group via its controlled entity ONZUT in December 2023, and repaid in full the $5,794 related party loan from ONZUT. These proceeds were applied to reducing and terminating ONZUT's NZ$7,000 bank facility.

In addition to its 75.1% holding in Westhaven Commercial Limited Partnership (which holds the ground lease and buildings of Orams Marine Village), OGL retains 100% ownership of OMSL. This highly profitable division continues its strong growth trajectory, with turnover increasing by 10% for the twelve months ended June 2025 compared to the prior period. A lot of focus has been applied on expanding the operation to support this level of growth, with additional staff hired in key areas. This is putting pressure on available work areas which the new commercial buildings should assist in addressing. This world-class facility – now globally acknowledged as the superyacht hub of the South Pacific – has a robust forward order book, with bookings now being taken for 2027 and beyond. OGL's underlying EBITDA for the period was NZ$12,328 (2024 NZ$11,852). The Precinct partnership has enabled the immediate commencement of construction of two mixed-use commercial buildings within Orams Marine Village. This fully funded development will provide much needed workspace for the operating business while also increasing the area available for lease to tenants. Construction is progressing within budget and timelines and is scheduled for completion by December 2026. A leasing campaign is currently underway.

Considerable preliminary design has also progressed for the residential development on the adjoining site. An application has recently been lodged under the New Zealand Government's "Fast-Track" approvals regime which offers a permanent process for obtaining resource consent and a wide range of other approvals for housing and development projects with significant regional benefits.

During the period the Group entered into agreements to recover $2,000 from the, now exited, Redfern Project.

Taxation
Ariadne has significant carried forward revenue and capital losses available to offset future taxable profits. At 30 June 2025, these are estimated at $67,299 (2024: $72,697) and $83,833 (2024: $83,910) 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 no deferred tax asset (2024: 246), 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 (2024: 11), 75% male and 25% female (2024: 73%:27%).

2. DIVIDENDS AND CAPITAL MANAGEMENT

The Directors have declared a partially franked final dividend of $974 (0.50 cents per share) in relation to the 2025 financial year. As the final dividend for 2025 was declared after balance date, no liability was recognised at balance date. An interim fully franked interim dividend of 0.50 cents per ordinary share was paid in March, bringing the total dividends for FY25 to 1.00 cents per share (FY24: 0.75 cents per share).

During the period Ariadne bought back and cancelled 620,058 shares at a cost of $296. On 3 March 2025, 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 focussed 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.

John Murphy, B Com, M Com, CA, FCPA
Independent Non-Executive Director

Mr Murphy, was appointed as a Director of Ariadne on 6 December 2006.

Mr Murphy was a partner in international accounting firm Arthur Andersen where he specialised in merger and acquisition and insolvency and reconstruction. He held management positions in that firm at the Australian, regional and global level. He has also spent twenty years as the founder and managing director of various private equity funds including Investec Wentworth Private Equity Limited and Adexum Capital limited. He was a Director of Investec Bank Australia Limited from 2004 until 2013 and Chairman of Alloggio Group Limited (appointed 6 August 2021) before the company was taken private in July 2023. Mr Murphy is currently a Director of Shriro Holdings Limited (appointed 23 May 2022).

Mr Murphy has extensive public company experience having been a Director of listed companies Southcorp Limited, Specialty Fashion Group Limited, Vocus Communications Limited, Gale Pacific Limited, Redflex Limited, and Australian Pharmaceutical Industries Limited.

Mr Murphy was appointed as a member of the Ariadne Audit and Risk Management Committee on 6 December 2006 and was elected Committee Chairman on 18 March 2008.

Benjamin 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, Queensland's most prominent privately-owned property development and investment company established by his grandparents, Kevin and Kay in 1976. On completion of his undergraduate university studies Mr Seymour spent time in QIC's Global Real Estate business working throughout investment and funds management. He is also admitted as a solicitor in the Supreme Court of Queensland and the High Court of Australia, and practiced as a corporate lawyer at Herbert Smith Freehills specialising in mergers and acquisitions. Mr Seymour's business interests and activities extend into high-end residential and commercial property development through his directorship of Queensland Prime Investments, in conjunction with investments across private equity, venture capital and global equities through the Seymour Private Capital family office. Mr Seymour has obtained a Masters of Science in Global Finance from New York University, a Bachelor of Laws (Honours) and Bachelor of Business Management majoring in Property Development and Real Estate from the University of Queensland.

Directors' Report

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.

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).

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), Director of Hearts & Minds Investments Limited (appointed 12 September 2018), Thorney Opportunities Ltd (appointed 21 November 2013), and Invest Gold Coast Pty Ltd (appointed 22 October 2024). Dr Weiss was also appointed a Commissioner of the Australian Rugby League Commission on 30 August 2016.

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 2023).

4. COMPANY SECRETARY

Natt McMahon, B Com, M AppFin, SA Fin, CA, FGIA, FCIS

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

Prior to joining Ariadne, Mr McMahon held senior financial roles with various local and overseas entities.

5. SIGNIFICANT EVENTS AFTER THE BALANCE DATE

After the balance date, the Directors declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $974 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 2025 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.

Directors' Report

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.

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
J Murphy	Independent Non-Executive Director
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

Table 1: Emoluments of Directors of Ariadne

	Short Term Employee Benefits: Salary & Fees	Short Term Employee Benefits: Cash Bonus	Short Term Employee Benefits: Non-Monetary Benefits(i)	Post-Employment Benefits: Superannuation	Share Based Payment: Options(ii)	Total	% at Risk
D Hancock (Chairman)							
2025	**130,000**	**—**	**—**	**14,950**	**—**	**144,950**	**—**
2024	130,000	—	—	14,300	—	144,300	—
C Barter (iii)							
2025	**—**	**—**	**—**	**—**	**—**	**—**	**—**
2024	58,333	—	—	6,417	—	64,750	—
J Murphy							
2025	**80,000**	**—**	**—**	**9,200**	**—**	**89,200**	**—**
2024	80,000	—	—	8,800	—	88,800	—
B Seymour							
2025	**70,000**	**—**	**—**	**8,050**	**—**	**78,050**	**—**
2024	70,000	—	—	7,700	—	77,700	—
D Smorgon							
2025	**70,000**	**—**	**—**	**8,050**	**—**	**78,050**	**—**
2024	70,000	—	—	7,700	—	77,700	—
G Weiss, AM (Executive Director)							
2025	**697,533**	**—**	**19,651**	**30,000**	**—**	**747,184**	**—**
2024	695,000	—	17,147	30,000	—	742,147	—
Total Remuneration: Directors							
2025	**1,047,533**	**—**	**19,651**	**70,250**	**—**	**1,137,434**	**—**
2024	1,103,333	—	17,147	74,917	—	1,195,397	—

Table 2: Emoluments of the Executive Officers of the Group

	Salary & Fees	Cash Bonus	Non-Monetary Benefits(i)	Superannuation	Options(ii)	Total	% at Risk
N McMahon (Chief Financial Officer / Company Secretary)							
2025	**361,901**	**—**	**—**	**29,932**	**45,236**	**437,069**	**10.35%**
2024	358,217	—	—	27,399	42,064	427,680	9.84%
D Weiss (Chief Investment Officer)							
2025	**415,401**	**—**	**19,651**	**29,932**	**45,236**	**510,220**	**8.87%**
2024	415,401	—	17,147	27,399	42,064	502,011	8.38%
Total Remuneration: Executives							
2025	**777,302**	**—**	**19,651**	**59,864**	**90,472**	**947,289**	**9.55%**
2024	773,618	—	17,147	54,798	84,128	929,691	9.05%

(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 Barter retired on 8 May 2024.

Table 3: Option holdings of Directors and Executives

	Balance 1 July 2024	Granted as Remuneration	Options Exercised	Options Expired	Balance 30 June 2025	Vested and Exercisable
Executives						
N McMahon	**900,000**	**300,000**	**—**	**—**	**1,200,000**	**600,000**
D Weiss	**900,000**	**300,000**	**—**	**—**	**1,200,000**	**600,000**
Total	**1,800,000**	**600,000**	**—**	**—**	**2,400,000**	**1,200,000**

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
30/6/2023	29/06/2028	850,000	1.0%	24.0%	4.0%	3.5	51.0	58.0	15.7
28/6/2024	27/06/2029	850,000	1.0%	29.0%	4.1%	3.5	48.0	51.0	14.0
13/6/2025	27/06/2030	850,000	2.1%	26.7%	3.4%	3.5	45.0	47.5	10.5

Table 4: Shareholdings of Directors and Executives

Ordinary shares held in Ariadne	Balance 1 July 2024	On Exercise of Options	Net Change Other	Balance 30 June 2025
Directors				
D Hancock	—	—	—	—
J Murphy	**786,147**	—	—	**786,147**
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**	—	—	**65,749,104**
Executives				
N McMahon	**440,428**	—	—	**440,428**
D Weiss	**2,199**	—	—	**2,199**
Total	**81,451,964**	—	—	**81,451,964**

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

A 10% fixed interest-bearing payable-on-demand facility was provided to the Company by an entity controlled by non-executive alternate director Mr Kevin Seymour, AM. The facility, of $2, 877,367 (2024: $2,745,691) including $877,367 of capitalised interest, was repaid in full and terminated during the period. No other loans to or from Directors and Executives were made, repaid or outstanding during the current and prior financial periods.

(e) Other transactions and balances with Directors and Executives

Purchases / Payments

Nil

Investments

The Group holds investments in, or managed by, 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
Shriro Holdings Limited	Mr J Murphy	Non-Executive Director
Thorney Opportunities Limited	Dr G Weiss	Non-Executive Director

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.

	2025	2024	2023	2022	2021
Total comprehensive income / (loss) after tax attributable to members	**(357)**	(128)	(5,446)	23,328	36,678
Return on equity (%) (i)	**(0.2%)**	(0.1%)	(3.3%)	14.6%	28.1%
Total comprehensive earnings per share (cents)	**(0.18)**	(0.07)	(2.78)	11.89	18.69
Dividends paid (cents)	**1.00**	0.50	0.75	0.75	—
Share price (cents at 30 June)	**46.50**	51.00	58.00	70.00	55.00
Net tangible assets per security (cents at 30 June)	**82.27**	83.28	83.65	87.09	75.90
Shares on issue (number at 30 June)	**194,811,780**	195,431,838	195,969,167	196,242,360	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:	**6**	**4**
Number of meetings attended:		
D Hancock	5	4
J Murphy	6	4
B Seymour	6	n/a
K Seymour, AM (Alternate Director to Mr Ben Seymour)	0	n/a
D Smorgon	6	n/a
G Weiss, AM	6	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)

D Hancock

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 2025.

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$38,000 (FY23 NZ$33,500).

Signed in accordance with a resolution of the Directors

Mr David Hancock
Chairman
Sydney
28 August 2025

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

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 2025, 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 Audit Pty Ltd
Chartered Accountants

M R Leivesley
Partner – Audit & Assurance

Sydney, 28 August 2025

Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	GROUP 2025 $'000	2024 $'000
CONTINUING OPERATIONS			
Interest income		**2,674**	2,719
Dividend income	4(a)	**741**	1,572
Net fair value movement of the trading portfolio		**4,988**	1,133
Net fair value gain on financial liabilities	18(c)	**722**	1,787
Net loss on foreign currency denominated accounts		**(255)**	(259)
Other income, gains & losses	4(b)	**3,070**	516
Share of joint ventures' and associates' profits / (losses)	13(b)	**542**	1,572
Employee benefits expense	4(c)	**(2,713)**	(2,712)
Depreciation	4(d)	**(401)**	(401)
Administration and other expenses		**(1,664)**	(1,640)
Finance costs		**(1,224)**	(2,290)
Impairment of other assets		**(668)**	(856)
PROFIT BEFORE INCOME TAX		**5,812**	1,141
Income tax expense	5(a)	**—**	—
PROFIT AFTER TAX FOR THE PERIOD		**5,812**	1,141
Attributable to:			
Non-controlling interests		**1,511**	(430)
MEMBERS OF ARIADNE		**4,301**	1,571
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	**(5,431)**	144
Items that may be reclassified subsequently to profit or loss			
Net fair value movement of property assets, net of tax		**(365)**	(1,981)
Exchange difference on translation of foreign operations		**1,366**	(331)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(4,430)**	(2,168)
Attributable to:			
Non-controlling interests		**228**	(469)
MEMBERS OF ARIADNE		**(4,658)**	(1,699)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,382**	(1,027)
Attributable to:			
Non-controlling interests		**1,739**	(899)
MEMBERS OF ARIADNE		**(357)**	(128)
Earnings per share			
Basic earnings per share (cents)	6	**2.20**	0.80
Diluted earnings per share (cents)	6	**2.18**	0.80
Comprehensive Earnings per share			
Basic earnings per share (cents)	6	**(0.18)**	(0.07)
Diluted earnings per share (cents)	6	**(0.18)**	(0.07)

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 2025

	Notes	GROUP 2025 $'000	2024 $'000
ASSETS			
Current Assets			
Cash and cash equivalents	8	**20,257**	22,869
Receivables		**945**	4,135
Financial assets	9	**22,137**	4,249
Other current assets		**50**	62
Total Current Assets		**43,389**	31,315
Non-Current Assets			
Receivables	10	**5,620**	20,571
Financial assets	11	**69,198**	72,857
Investments in joint ventures and associates	13(b)	**78,374**	80,218
Right of use assets	18(a)	**468**	869
Total Non-Current Assets		**153,660**	174,515
TOTAL ASSETS		**197,049**	205,830
LIABILITIES			
Current Liabilities			
Trade and other payables		**587**	497
Lease liabilities	18(a)	**471**	437
Loans and borrowings	14	**7,250**	12,741
Provisions		**1,041**	967
Total Current Liabilities		**9,349**	14,642
Non-Current Liabilities			
Lease liabilities	18(a)	**80**	551
Loans and borrowings	14	**—**	3,661
Financial liabilities	18(c)	**9,360**	10,082
Total Non-Current Liabilities		**9,440**	14,294
TOTAL LIABILITIES		**18,789**	28,936
NET ASSETS		**178,260**	176,894
EQUITY			
Issued capital	15(a)	**377,426**	377,722
Reserves	15(c)	**236,656**	227,725
Accumulated losses	15(d)	**(453,801)**	(442,687)
EQUITY ATTRIBUTABLE TO MEMBERS OF ARIADNE AUSTRALIA LIMITED		**160,281**	162,760
Non-controlling interests		**17,979**	14,134
TOTAL EQUITY		**178,260**	176,894

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 2024						
At 1 July 2023	377,998	217,184	(431,258)	163,924	14,201	178,125
Profit / (loss) for the period	—	9,133	(7,562)	1,571	(430)	1,141
Other comprehensive income	—	(1,699)	—	(1,699)	(469)	(2,168)
Total comprehensive income for the period	—	7,434	(7,562)	(128)	(899)	(1,027)
Transfer of reserves to accum. losses	—	3,961	(3,961)	—	—	—
Cost of share-based payment	—	125	—	125	—	125
Cost of shares bought back	(276)	—	—	(276)	—	(276)
Equity transactions with equity holders	—	—	94	94	1,906	2,000
Dividends	—	(979)	—	(979)	(1,074)	(2,053)
At 30 June 2024	377,722	227,725	(442,687)	162,760	14,134	176,894
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**

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 2025

	Notes	GROUP 2025 $'000	GROUP 2024 $'000
Cash flows from operating activities			
Receipts from other income		**5,843**	372
Payments to suppliers and employees		**(4,456)**	(5,463)
Dividends and trust distributions received		**4,073**	4,393
Receipts from trading portfolio sales		**2,668**	1,317
Payments for trading portfolio purchases		**(15,567)**	(956)
Interest received		**1,255**	1,442
Interest and borrowing costs paid		**(1,073)**	(1,999)
Lease liability interest paid	18(a)	**(19)**	(28)
Net cash flows used in operating activities	16	**(7,276)**	(922)
Cash flows from investing activities			
Proceeds from strategic portfolio disposals	11	**2,670**	4,483
Payments for strategic portfolio additions	11	**(3,945)**	(3,663)
Payments for other strategic assets		**—**	—
Loans repaid		**5,794**	—
Convertible notes redeemed / (acquired)		**9,973**	(9,379)
Net cash flows from / (used in) investing activities		**14,492**	(8,559)
Cash flows from financing activities			
Repayment of lease liabilities	18	**(437)**	(407)
Repayments of borrowings		**(9,247)**	(3,645)
Issue of equity in non-controlling interest		**5,000**	2,000
Payments under share buy-back	15(a)	**(296)**	(276)
Dividends paid to members of the parent entity	7	**(1,954)**	(979)
Dividends paid to non-controlling interests		**(2,894)**	(1,074)
Net cash flows used in financing activities		**(9,828)**	(4,381)
Cash and cash equivalents at beginning of period		**22,869**	36,731
Net decrease in cash and cash equivalents		**(2,612)**	(13,862)
Cash and cash equivalents at end of period	8	**20,257**	22,869

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

Notes to Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. CORPORATE INFORMATION

The consolidated financial statements of Ariadne Australia Limited ("Ariadne") and its controlled entities ("the Group") for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 28 August 2025.

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 2025

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 10,
- 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 2025

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 9 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 2025

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 (including Directors) 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 2025

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 2025

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 2025

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 entity's chief operating decision maker. The Group's operating segments are identified by internal reporting used by the Board in assessing performance and determining investment strategy. The operating segments are based on a combination of the type and nature of products sold and/or services provided, and the type of business activity. Discrete financial information about each of these operating divisions is reported to the Board on a regular basis.

Reportable segments are based on aggregated operating segments determined by the similarity of the products sold and/or the services provided, and the type of business activity as these are the sources of the Group's major risks. Operating segments are aggregated into one reportable segment when they meet the qualitative and quantitative requirements for aggregation as prescribed by AASB 8 Operating Segments.

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

The consolidated entity's operations are located in Australasia.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

3. SEGMENT INFORMATION (Continued)

Reportable segment information	Notes	INVESTMENTS 2025 $'000	INVESTMENTS 2024 $'000	PROPERTY 2025 $'000	PROPERTY 2024 $'000	UNALLOCATED (i) 2025 $'000	UNALLOCATED (i) 2024 $'000	GROUP 2025 $'000	GROUP 2024 $'000
Revenue and Result									
Interest income		**1,851**	1,620	**823**	1,099	**—**	—	**2,674**	2,719
Dividend income	4(a)	**741**	1,572	**—**	—	**—**	—	**741**	1,572
Other income	4(b)	**30**	14	**157**	575	**386**	358	**573**	947
Recoveries relating to the, now exited, Redfern Project	4(b)	**—**	—	**2,000**	—	**—**	—	**2,000**	—
Net fair value movement of trading portfolio		**4,988**	1,133	**—**	—	**—**	—	**4,988**	1,133
Net fair value movement of strategic portfolio through profit/loss	4(b)	**497**	(431)	**—**	—	**—**	—	**497**	(431)
Net fair value gain on financial liabilities	18(c)	**—**	—	**722**	1,787	**—**	—	**722**	1,787
Net loss on foreign currency denominated accounts		**(14)**	(12)	**(241)**	(247)	**—**	—	**(255)**	(259)
Share of joint ventures' and associates' profit / (loss)	13(b)	**2,525**	1,545	**(1,983)**	27	**—**	—	**542**	1,572
Total segment revenue and other income (ii)		**10,618**	5,441	**1,478**	3,241	**386**	358	**12,482**	9,040
Net profit / (loss) for the year before income tax		**9,446**	5,226	**890**	(12)	**(4,524)**	(4,073)	**5,812**	1,141
Income tax expense	5(a)							**—**	—
Net profit after income tax for the period								**5,812**	1,141
Assets									
Equity accounted investments	13(b)	**12,469**	12,204	**65,905**	68,014	**—**	—	**78,374**	80,218
Other assets		**100,176**	97,562	**672**	17,245	**17,827**	10,805	**118,675**	125,612
Total assets		**112,645**	109,766	**66,577**	85,259	**17,827**	10,805	**197,049**	205,830
Other segment information									
Depreciation		**—**	—	**—**	—	**401**	401	**401**	401
Finance costs		**2**	2	**446**	1,685	**776**	603	**1,224**	2,290
Net fair value movement of the strategic portfolio through OCI		**(5,431)**	144	**—**	—	**—**	—	**(5,431)**	144
Impairment provisions / (reversals)		**668**	(244)	**—**	1,100	**—**	—	**668**	856
Segment liabilities		**249**	177	**9,375**	19,318	**9,165**	9,441	**18,789**	28,936

(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 2025

4. REVENUES AND EXPENSES

		GROUP	
Revenue and Expenses from Continuing Operations	**Notes**	**2025 $'000**	2024 $'000
(a) Dividend income			
Received from trading portfolio		**224**	476
Received from strategic portfolio		**517**	1,096
		741	1,572
(b) Other income, gain and losses			
Net fair value movement of the strategic portfolio through profit or loss (i)	11	**497**	(431)
Recoveries relating to the, now exited, Redfern Project		**2,000**	—
Other income		**573**	947
		3,070	516

(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.

(c) Employee benefits expense			
Salaries, wages and on costs		**2,333**	2,353
Leave provisions		**74**	64
Superannuation		**178**	170
Share-based payment expense		**128**	125
		2,713	2,712
(d) Depreciation			
Right of use asset depreciation	18(a)	**401**	401
		401	401

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

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 2025 $'000	 2024 $'000
Group accounting profit after tax reported in the Statement of Profit or Loss and OCI		**5,812**	1,141
Income tax expense reported in the Statement of Profit or Loss and OCI		**—**	—
Group accounting profit before income tax		**5,812**	1,141
At the Group's statutory income tax rate of 30% (2024: 30%)		**1,744**	342
Permanent differences		**3,478**	547
Other movements		**(3,280)**	278
Tax losses utilised		**(1,942)**	(1,167)
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 2025, these are estimated at $67,299 (2024: $72,697) and $83,833 (2024: $83,910) 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 (2024: 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 assets which are carried at fair value under accounting standards. As such, no deferred tax liability (2024: $246 asset), equal to the deferred tax asset 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.

	2025	2024
Recognised deferred tax assets / (liabilities) comprises:		
Tax losses - revenue	**—**	—
Tax losses - capital	**—**	246
Temporary differences		
Financial assets held in the strategic portfolio	**—**	(246)
Net deferred tax asset recognised	**—**	—
Unrecognised deferred tax assets comprises:		
Tax losses - revenue	**20,190**	21,809
Tax losses - capital	**25,150**	24,927
Net deferred tax asset unrecognised	**45,340**	46,736

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

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	
	2025	2024
Earnings and share data used in the calculations of basic and diluted earnings per share:		
Net profit attributable to members ($'000)	**4,301**	1,571
Earnings used in calculating basic and diluted EPS ($'000)	**4,301**	1,571
Total comprehensive income attributable to members ($'000)	**(357)**	(128)
Total comprehensive earnings used in calculating basic and diluted EPS ($'000)	**(357)**	(128)
Weighted average number of ordinary shares used in calculating basic EPS	**195,324,698**	195,801,380
Effect of dilutive securities:		
Employee share options	**1,700,000**	1,700,000
Weighted average number of ordinary shares used in calculating diluted EPS	**197,024,698**	197,501,380
Basic EPS (cents per share)	**2.20**	0.80
Diluted EPS (cents per share)	**2.18**	0.80
Total comprehensive EPS (cents per share)	**(0.18)**	(0.07)
Total comprehensive diluted EPS (cents per share)	**(0.18)**	(0.07)

7. DIVIDENDS PAID AND PROPOSED ON ORDINARY SHARES

	$'000	$'000
Dividends paid during the year:		
FY24 Final fully franked dividend of 0.50 cents per share (2023: fully franked 0.25 cents)	**977**	490
FY25 Interim fully franked dividend of 0.50 cents per share (2024: fully franked 0.25 cents)	**977**	489
	1,954	979
Dividends proposed:		
FY25 Final partially franked dividend of 0.50 cent per share (2024: fully franked 0.50 cents)	**974**	977
	974	977

The Directors have declared a partially franked final dividend of $974 (0.50 cents per share) in relation to the 2025 financial year. As the final dividend for 2025 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 $254 (2024: $776). The final dividend for 2025 is partially franked.

8. CASH AND CASH EQUIVALENTS

		GROUP	
		2025	2024
	Notes	**$'000**	$'000
Cash at call		**19,407**	10,269
Cash on term deposit		**850**	12,600
		20,257	22,869

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

9. FINANCIAL ASSETS (CURRENT)

Investments in the trading portfolio were valued at $22,137 (2024: $4,249) 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).

10. RECEIVABLES (NON-CURRENT)

		GROUP	
		2025	2024
	Notes	**$'000**	$'000
Related entity loans and advances (i)	20(i)	**—**	5,646
Related entity convertible notes (ii)	20(i)	**—**	9,614
Total related entity receivables		**—**	15,260
Other loans and advances		**5,620**	5,311
		5,620	20,571

(i) During the period Orams Group Limited ("OGL") repaid its related party loan in full and terminated the facility.
(ii) During the period the Group, via its controlled entity Orams NZ Unit Trust ("ONZUT"), redeemed the NZ$10,000 convertible note ("Note") issued by OGL in FY24.

11. FINANCIAL ASSETS (NON-CURRENT)

Fair value at initial recognition	**73,489**	72,038
Accumulated fair value adjustments	**(4,291)**	819
Net carrying amount	**69,198**	72,857
Reconciliations for listed strategic investments		
Opening balance	**38,356**	37,162
Additions	**1,217**	730
Fair value adjustments through other comprehensive income (i)	**(10,220)**	4,947
Disposals	**(2,280)**	(4,483)
Net carrying amount of listed investments	**27,073**	38,356
Reconciliations for unlisted strategic investments		
Opening balance	**34,501**	36,803
Additions	**2,728**	2,932
Fair value adjustments through profit or loss (i)	**497**	(431)
Fair value adjustments through other comprehensive income (i)	**4,789**	(4,803)
Disposals	**(390)**	—
Net carrying amount of unlisted investments	**42,125**	34,501

(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 2025

12. CONTROLLED ENTITIES

NAME	Place of incorporation	Percentage of equity held by Ariadne 2025	2024
Ariadne Administration Pty Ltd	QLD	**100**	100
Ariadne Capital Pty Ltd	QLD	**100**	100
Ariadne Financial Services Pty Ltd	NSW	**100**	100
Ariadne Freehold Pty Ltd	NSW	**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	**61**	—
Teldar Associates Pty Ltd	NSW	**100**	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 2025	2024
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 2025

13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Aggregate information of joint ventures and associates

	Notes	GROUP 2025 $'000	GROUP 2024 $'000
Balance at the beginning of the reporting period		**80,218**	83,764
Share of joint ventures' and associates' profits		**542**	1,572
Share of joint ventures' and associates' reserves		**946**	(2,297)
Distributions received from joint ventures and associates		**(3,332)**	(2,821)
Carrying amount of investment in joint ventures and associates at reporting period end		**78,374**	80,218

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**	**2025 NZ$'000**	2024 NZ$'000
Revenue		**46,032**	42,056
Interest expense		**(6,236)**	(9,709)
Depreciation		**(1,418)**	(2,332)
Income tax (expense) / benefit		**(1,522)**	270
Minority interest		**(518)**	—
Profit to members		**54**	16
Share of profit at 76%		**41**	12
Other comprehensive income		**(236)**	(2,850)
Share of other comprehensive income at 76%		**(179)**	(2,165)
Cash and cash equivalents		**949**	323
Current assets		**31,526**	49,724
Total assets		**212,504**	222,641
Current liabilities		**(22,869)**	(15,220)
Total liabilities		**(95,755)**	(127,030)
Minority interest		**(22,640)**	—
Net assets to members		**94,109**	95,611
Share of net assets at 76%		**71,523**	72,616

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

14. LOANS AND BORROWINGS

	Notes	GROUP 2025 $'000	2024 $'000
Current			
Related party facilities (i)		—	2,746
Interest bearing facilities (ii)		7,250	7,250
NZ-dollar interest bearing facilities (iii)		—	2,745
		7,250	12,741
Non-current			
NZ-dollar interest bearing facilities (iii)		—	3,661
Total loans and borrowings		7,250	16,402

(i) The 10% fixed interest-bearing payable-on-demand facility provided to the Company by an entity controlled by non-executive alternate director Mr Kevin Seymour, AM was repaid in full during the period terminating the facility, see also Note 20(iii).
(ii) The 12-month rolling facility is a variable interest rate facility that averaged 6.6% during the period. Ariadne has provided a guarantee for this finance facility, refer to Note 18(c).
(iii) ONZUT repaid NZ$7,000 (2024: NZ$3,000) during the period terminating the facility. The variable interest rate facility averaged 10.4% (2024: 12.1%) during the period.

Financing facilities available

	Notes	2025 $'000	2024 $'000
Total facilities			
Bank loan facilities		8,550	14,956
Related party facilities	20(iii)	—	2,746
Other facilities not recorded on the Group's Balance Sheet (i)		525	11,049
Facilities used at reporting date			
Bank loan facilities		7,250	13,656
Related party facilities		—	2,746
Other facilities not recorded on the Group's Balance Sheet (i)	18(c)	412	10,936
Facilities unused at reporting date			
Bank loan facilities		1,300	1,300
Related party facilities		—	—
Other facilities not recorded on the Group's Balance Sheet (i)		113	113

(i) Other facilities not recorded on the Group's Balance Sheet include a $525 Bank Guarantee facility.

15. CONTRIBUTED EQUITY AND RESERVES

(a) Ordinary Ariadne shares on issue

	Note	2025 Number of shares	2025 $'000	2024 Number of shares	2024 $'000
At beginning of the reporting period		195,431,838	377,722	195,969,167	377,998
Shares bought back		(620,058)	(296)	(537,329)	(276)
Balance at reporting period end		194,811,780	377,426	195,431,838	377,722

On 3 March 2025, 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 meeting of Ariadne.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

15. CONTRIBUTED EQUITY AND RESERVES (Continued)

(b) Share Options

Employee options over Ariadne ordinary shares	ARIADNE 2025 Number of options	ARIADNE 2024 Number of options
At beginning of the reporting period	**2,650,000**	2,300,000
Employee share options issued	**850,000**	850,000
Employee share options expired	**—**	(500,000)
Employee share options exercised	**—**	—
Balance at reporting period end	**3,500,000**	2,650,000

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 2023	158	(8,780)	7,576	1,396	135,714	81,120	217,184
Current year profits to profit reserve	—	—	—	—	9,133	—	9,133
Movements through OCI, net of tax	—	144	(1,585)	(258)	—	—	(1,699)
Movements within reserves	—	(594)	—	—	—	594	—
Transfer of reserves to accum. losses	(61)	4,022	—	—	—	—	3,961
Cost of share-based payment	125	—	—	—	—	—	125
Dividends	—	—	—	—	(979)	—	(979)
At 30 June 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**

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 2025

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 2025 amount carried to profits reserve (in accordance with director resolutions) of $15,234 (2024: $9,133) includes an amount of $15,234 (2024: $9,133) relating to subsidiary entities and is not available for distribution as frankable dividends to the equity holders of Ariadne at 30 June 2025.

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. $357 (2024: $594) was carried to capital profits reserve during the period.

(d) Accumulated losses

	Notes	GROUP 2025 $'000	 2024 $'000
Opening balance		**(442,687)**	(431,258)
Transfer of reserves to accumulated losses		**(181)**	(3,961)
Equity transactions with equity holders		**—**	94
Net loss not carried to profit reserve		**(10,933)**	(7,562)
Closing balance		**(453,801)**	(442,687)

16. CASH FLOW STATEMENT RECONCILIATION

Reconciliation of the net profit after tax to the net cash flows from operations

Net profit after tax		**5,812**	1,141
Adjustments for:			
Share options expense	4(c)	**128**	125
Depreciation of right of use assets	18(a)	**401**	401
Impairments		**668**	856
Share of joint ventures' and associates' profits	13(b)	**(542)**	(1,572)
Distributions received from joint ventures and associates	13(b)	**3,332**	2,821
Fair value gain on financial liability	18(c)	**(722)**	(1,787)
Transfers to provisions:			
(Decrease) / increase in employee entitlements	4(c)	**74**	64
Changes in assets and liabilities:			
(Increase) / decrease in receivables		**1,886**	(2,536)
(Increase) / decrease in trading portfolio		**(17,887)**	(772)
(Increase) / decrease in strategic portfolio revalued through profit or loss	4(b)	**(497)**	431
(Increase) / decrease in prepayments		**11**	(7)
(Decrease) / increase in payables and accruals		**62**	(55)
Effects of exchange rate changes on cash held in foreign currencies		**(2)**	(32)
Net cash flows used in operating activities		**(7,276)**	(922)

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

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	
	2025 $'000	2024 $'000
Financial Assets		
Cash and cash equivalents	**20,257**	22,869
Related party loans	**—**	15,260
Total financial assets exposed to interest rate risk	**20,257**	38,129
Financial Liabilities		
Advanced facilities and commercial bills	**7,250**	13,656
Total financial liabilities exposed to interest rate risk	**7,250**	13,656
Net exposure	**13,007**	24,473

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 $121 (2024: $153) 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 $28,366 (2024: $34,816). 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 $1,226 higher or lower (2024: $2,060) and through equity by $1,611 higher or lower (2024: $1,422).

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 $75,989 (2024: $76,906). 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 $7,599 higher or lower (2024: $7,691).

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

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 $49,210 (2024: $42,605). 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 $4,921 higher or lower (2024: $4,261).

(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 10.

(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 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**
30 June 2024				
Trade and other payables	427	—	—	427
Lease liabilities	219	219	551	989
Loans and borrowings	2,746	9,995	3,661	16,402
Other payables	69	—	10,082	10,151
Total financial liabilities exposed to liquidity risk	3,461	10,214	14,294	27,969

(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 2025

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, which can be observed either directly (as prices) or indirectly (derived from prices).
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 2025					
Listed trading investments	9	**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**
30 June 2024					
Listed trading investments	9	4,249	—	—	4,249
Listed strategic investments	11	38,356	—	—	38,356
Unlisted strategic investments	11	—	20,406	14,095	34,501
Total Financial Assets		42,605	20,406	14,095	77,106

Reconciliation of Level 3 - Financial Assets	2025 $'000	2024 $'000
Opening balance	**14,095**	17,355
Transfers (to)/from Level 2	**(1,384)**	1,264
Fair value adjustments through other comprehensive income	**(95)**	(4,524)
Disposals	**(390)**	—
Closing balance	**12,226**	14,095

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. 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. Unlisted securities are remeasured to fair values using Level 2 inputs calculated by reference to the fair value of the underlying net assets or last transaction price at balance date.

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.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

17. FINANCIAL INSTRUMENTS (Continued)

(g) Fair values (Continued)

Investments (continued)
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.

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.

Investee	Fair Value as at June 2025	Level	Valuation Technique	Significant Unobservable Input	Range of Unobservable Inputs
FinClear Holdings Limited	$10,945	3	Pricing at most recent round and comparable company method	Purchase price and revenue multiple	Revenue multiple 6.0-7.0x
Immutable Pty Ltd	$1,281	3	Revenue multiple	Revenue multiple	31.2x-42.5x

There were no changes during the year in the valuation techniques used by the Group to determine Level 3 fair values.

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 2025					
Contingent Consideration	18(c)	**—**	**9,360**	**—**	**9,360**
Total Financial Liabilities		**—**	**9,360**	**—**	**9,360**
30 June 2024					
Contingent Consideration	18(c)	—	10,082	—	10,082
Total Financial Liabilities		—	10,082	—	10,082

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.

Loans to and from related parties
The net fair value of loans receivable and payable is based on expected future cash flows. 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 2025

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 $551 (2024: $988) with $471 (2024: $437) current and $80 (2024: $551) non-current.

During the period, right of use assets were depreciated by $401 (2024: $401) and lease rental payments of $456 (2024: $435) were used to reduce the lease liabilities by $437 (2024: $407) and meet $19 (2024: $28) of lease liability interest. At balance date, the carrying value of the Group's right of use assets were $468 (2024: $869).

(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 $2,398 (2024: $2,049).

(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 ONZUT on a deferred basis from an existing unitholder on 14 Ju1y 2020, increasing the Group's interest in ONZUT to 80%. The terms of the acquisition provide that the ultimate 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. At balance date the estimated maximum Contingent Consideration was $9,360 (30 June 2024 $10,082), a reduction of $722 (2024: reduction of $1,787) during the period.

Details of finance facilities for the controlled entities are included in Note 14. Ariadne has guaranteed $9,075 (2024: $19,549) of the borrowing obligations under these facilities.

19. PARENT ENTITY INFORMATION

Information relating to Ariadne Australia Limited	ARIADNE 2025 $'000	ARIADNE 2024 $'000
Current assets	**—**	—
Total assets	**32,527**	34,777
Current liabilities	**—**	—
Total liabilities	**—**	—
Issued capital	**377,425**	377,721
Reserve – capital profits	**2,955**	2,955
Reserve – profits	**24,324**	26,278
Reserve – options	**350**	222
Accumulated losses	**(372,527)**	(372,399)
Total shareholders' equity	**32,527**	34,777
Loss of the parent entity	**(128)**	(125)
Total comprehensive income of the parent entity	**(128)**	(125)

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 2025

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

			GROUP	
Balance / transaction type	**Class of related party**	**Notes**	**2025 $**	**2024 $**
Loans and convertible notes to related parties				
Loans advanced	Equity accounted investment	(i)	**215,508**	434,359
Loans repaid	Equity accounted investment	(i)	**5,793,576**	—
Loans outstanding	Equity accounted investment	(i)	**—**	5,645,606
Convertible notes acquired	Equity accounted investment	(ii)	**379,291**	9,841,610
Convertible notes redeemed	Equity accounted investment	(ii)	**9,973,151**	—
Convertible notes outstanding	Equity accounted investment	(ii)	**—**	9,614,150
Loans from related parties				
Loans received	Director related entity	(iii)	**131,676**	261,933
Loans repaid	Director related entity	(iii)	**2,877,367**	—
Loans outstanding	Director related entity	(iii)	**—**	2,745,691
Investments in related parties				
Investments in financial assets	Director related entity		**—**	1,184,371
Other transactions with related parties				
Interest earned	Equity accounted investment	(i, ii)	**667,116**	482,621
Interest incurred	Equity accounted investment	(iii)	**131,676**	261,933
SBLC fee received or receivable	Equity accounted investment	(iv)	**157,366**	574,846
Management fees paid or payable	Director related entity		**—**	236,671
Dividends and distributions received	Equity accounted investment	13(b)	**3,332,247**	2,821,256

All transactions with related parties are conducted on normal commercial terms and conditions.

(i) During the period Orams Group Limited ("OGL") repaid its related party loan in full, which included $215,508 of interest ($239,454 before withholding tax) capitalised during the period. The facility has now terminated.
(ii) During the period the Group, via its controlled entity Orams NZ Unit Trust ("ONZUT"), redeemed the convertible note ("Note") issued by OGL in FY24, $379,291 of interest ($427,662 before withholding tax) was paid in notes during the period.
(iii) The 10% fixed interest-bearing payable-on-demand facility provided to the Company by an entity controlled by non-executive alternate director Mr Kevin Seymour, AM was repaid in full during the period terminating the facility.
(iv) The Group earned a fee of $157,366 for providing a Standby Letter of Credit ("SBLC fee") to OGL during the period.

Notes to Financial Statements (Continued)

FOR THE YEAR ENDED 30 JUNE 2025

21. DIRECTOR AND EXECUTIVE DISCLOSURES

	GROUP	
	2025	2024
	$	$
Remuneration of Key Management Personnel		
Short term employee benefits	**1,864,137**	1,911,245
Post-employment benefits	**130,114**	129,715
Share based payments	**90,472**	84,128
Total remuneration	**2,084,723**	2,125,088

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	**151,600**	143,080
Audit or review of the financial reports of other entities in the Group	**21,000**	21,450
Services in relation to the entity and any other entity in the Group	**—**	—
Total amount to Grant Thornton Audit Pty Ltd	**172,600**	164,530

	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	**121,905**	92,800
Services in relation to joint ventures and associates of the Group:		
Tax compliance	**8,500**	6,500
Other	**29,500**	27,000
Total amount to related network firms of Grant Thornton Audit Pty Ltd	**159,905**	126,300

23. EVENTS AFTER THE BALANCE DATE

After the balance date, the Directors declared a final dividend on ordinary shares in respect of the 2025 financial year. The total amount of the dividend is $974 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 2025 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 2025

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 Financial Services Pty Ltd	Body corporate	-	100	NSW	Australia	n/a
Ariadne Freehold Pty Ltd	Body corporate	-	100	NSW	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 ("ONZUT")	Unit Trust	-	80	QLD	Australia	n/a
Portfolio Services Pty Ltd	Body corporate	-	100	QLD	Australia	n/a
Portfolio Services Unit Trust	Unit Trust	-	61	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 as 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 2025

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 2025 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 2025.

On behalf of the Board

Chairman
Sydney
28 August 2025

Grant Thornton

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 2025, 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 2025 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 Orams Refer to Note 13	
The Group maintains a diverse investment portfolio, reported in line with AASB 128 *Investments in Associates and Joint Ventures*. Through its subsidiary, Orams NZ Unit Trust (ONZUT), Ariadne Australia Limited holds equity interests in two New Zealand-based companies: Orams Group Limited (OGL) and Orams Residential Limited (ORL). OGL values its ownership of the Orams Marine Village and Office Building Development at fair value, consistent with NZ IAS 16 *Property, Plant and Equipment*. OGL's management commissioned an independent valuation of the Orams Marine Village and Office Building Development. As at 30 June 2025, the Group's combined investment in OGL and ORL stands at $66m. During the financial year, the Group recognised a $365k loss(net of deferred tax) from its share in the movement of property asset reserves. This area is a key audit matter given there is significant judgement associated in calculating the fair values, including determining key assumptions.	Our procedures included, amongst others: • Assessing the competency and objectivity of management's expert with respect to the determination of fair value of Orams Marine Village and Office Building Development Land; • Assessing the conclusions reached by management's expert with respect to the fair value of Orams Marine Village and Office Building Development Land; • Challenging the appropriateness of key assumptions utilised in the fair value calculations; • Performing sensitivity analysis on the key assumptions adopted in the valuations; • Assessing the impact on deferred tax balances; • Agreeing management's budgeted costs to complete to contracted future works; • Vouching a sample of costs incurred during the year in relation to Orams Marine Village and Office Building Development to supporting documentation; • Agreeing the equity accounted share of profit or loss and share of reserve to the audited trial balance of OGL and ORL; and • Assessing the adequacy of associated disclosures.
Valuation of unlisted investments Refer to Note 11 and 17	
The Group's strategic portfolio includes unlisted financial assets valued at $42.1m. In line with AASB 9 *Financial Instruments*, these assets are measured 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). Under AASB 13 *Fair Value Measurement*, the assets are classified as Level 2 and Level 3, reflecting the degree of market observability in their valuation. Level 2 financial assets are valued using observable inputs other than quoted market prices, either directly or indirectly. Level 3 assets rely on inputs that aren't derived from observable market data. As a result, valuing both Level 2 and Level 3 instruments involves a degree of professional judgement.	Our procedures included, amongst others: • Obtaining a reconciliation for the account balance and agreeing to the General Ledger; • Evaluating Ariadne's accounting policy against AASB 9 and consistency with the prior year; • Agreeing number of units or shares held to unitholder registers or shareholder statements; • Reviewing the valuation methodology used to calculate the fair value as at 30 June 2025; • Agreeing inputs used in the valuation methodology to supporting documentation; • Engaging our Corporate Finance team as an internal expert to review the appropriateness of the fair values adopted for unlisted investments where required;

We identified this area as a key audit matter given the material impact on the financial report and the significant judgement required in assessing the fair value of the investments.	• Vouching material additions and disposals during the period to supporting documentation; • Reconciling the movement in investments to fair value gains or losses recognised during the period; and • Assessing the adequacy of financial statement disclosures.

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 2025, 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 the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ariadne Australia Limited, for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M R Leivesley
Partner – Audit & Assurance

Sydney, 28 August 2025

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 2025.

(a) Distribution of equity securities

The number of shareholders, by size of holding, in each class of share are:			Ordinary shares Number of holders	Ordinary shares Number of shares
1	–	1,000	229	60,596
1,001	–	5,000	470	1,368,260
5,001	–	10,000	169	1,250,993
10,001	–	100,000	212	6,802,391
100,001	and over		93	185,329,540
			1,173	194,811,780
Holding less than a marketable parcel			234	65,822

(b) Twenty largest shareholders

	The names of the twenty largest holders of quoted shares are:	Listed ordinary shares Number of shares	Listed ordinary shares % of shares
1	Bivaru Pty Ltd	64,666,395	33.20%
2	UBS Nominees Pty Ltd	21,255,078	10.91%
3	SLV Investments Pty Ltd	21,043,100	10.80%
4	J P Morgan Nominees Australia Limited	15,942,743	8.18%
5	Citicorp Nominees Pty Limited	5,564,754	2.86%
6	W B K Pty Ltd	5,485,100	2.82%
7	Seymour Group Pty Ltd	4,580,000	2.35%
8	Mrs Helen Frances Baffsky	3,983,230	2.04%
9	Kayaal Pty Ltd	3,922,294	2.01%
10	Mr Ronald Langley + Mrs Rhonda Elizabeth Langley	3,726,874	1.92%
11	Mr Con Zempilas	3,664,000	1.88%
12	BNP Paribas Noms Pty Ltd	3,635,607	1.87%
13	Mr John Emery Kennedy <John Kennedy A/C>	2,000,000	1.03%
14	HSBC Custody Nominees (Australia) Limited	1,530,382	0.79%
15	Mr Ronald Langley	1,380,000	0.71%
16	LVS Nominees Pty Ltd	1,352,173	0.69%
17	Charanda Nominee Company Pty Ltd <Greycliffe Superfund A/C>	1,250,000	0.64%
18	Katdan Investments Pty Limited <Super Fund A/C>	1,199,483	0.62%
19	Croll Nominees Pty Ltd <Croll Family A/C>	909,040	0.47%
20	Mr Brendan Thomas Birthistle	868,490	0.45%
		167,958,743	86.24%

(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	21,181,898
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.