
ARIADNE

Ariadne Australia Limited
A.B.N. 50 010 474 067

Appendix 4D
Financial Report
Half year report for the period ended 31 December 2025
(the previous corresponding period being the period ended 31 December 2024)

Results for announcement to the market				31 December 2025	31 December 2024
Revenues from ordinary activities *	\$'000	Decreased	1.0%	5,790	5,850
Net profit / (loss) for the period attributable to members	\$'000	Increased	1.7%	2,758	2,711
Total comprehensive profit for the period attributable to members	\$'000	Increased	298.2%	4,795	(2,419)

				31 December 2025	30 June 2025
Net tangible assets per security	cents	Increased	2.6%	84.40	82.27

The Directors have declared a partially franked interim dividend of 0.50 cents per ordinary share in relation to the 30 June 2026 financial year. The record date applicable to the dividend will be Monday, 16 March 2026 with payment to be made on Thursday, 26 March 2026.

The final dividend of 0.50 cents per ordinary share in relation to the 30 June 2025 financial year had a record date of Monday, 15 September 2025 and was paid on Thursday, 25 September 2025.

It is recommended that the consolidated results for Ariadne Australia Limited ("Ariadne") and its controlled entities ("the Group") be read in conjunction with the 2025 Annual Report and any public announcements made by Ariadne during the half year.

* Total revenues from ordinary activities as shown above include the Group's share of profits/losses of joint ventures, associates and other gains / losses recorded through profit and loss.

ARIADNE

Ariadne Australia Limited
Half-Year Report
31 December 2025

Directors' Report

The Directors submit their report for the six months ended 31 December 2025. The term "Group" is used throughout this report to refer to the parent entity, Ariadne Australia Limited ("Ariadne") and its controlled entities.

DIRECTORS

The names of Ariadne's directors in office during the half-year and until the date of this report are as below. All Directors were in office for this entire period.

Mr David Hancock (Independent Non-Executive Chairman)
 Mr John Murphy (Independent Non-Executive Director)
 Mr Benjamin Seymour (Non-Executive Director)
 Mr Dean Smorgon (Independent Non-Executive Director)
 Dr Gary Weiss, AM (Executive Director)

REVIEW AND RESULTS OF OPERATIONS

All amounts included in this report, are quoted in thousands of dollars unless otherwise stated.

Operating Result for the Half-Year

For the half-year period Ariadne reported a total comprehensive income attributable to members of \$4,795 (2024: \$2,419 loss).

This result comprises two elements:

- a net profit attributable to members of \$2,758 (2024: \$2,711); and
- a net profit attributable to members of \$2,037 (2024: \$5,130 loss) reported through the Statement of Comprehensive Income.

Net tangible assets were 84.40 cents per share (30 June 2025: 82.27 cents). Earnings per share were 1.42 cents (2024: 1.39 cents). Total comprehensive earnings per share were 2.46 cents (2024: -1.24 cents).

The half-year result was impacted at the other comprehensive income level by two principal factors:

- an unrealised translational foreign exchange loss of \$4,505, largely arising from our substantial investment in Orams Group;
- a writedown of \$2,125 in the carrying value of the Group's investment in FinClear.

Cash Management

Cash and cash equivalents as at 31 December 2025 were \$22,015 (30 June 2025: \$20,257).

Ariadne remains in a strong financial position, with a sound balance sheet and good cash reserves, and is well-placed to grow shareholder value.

Investments

The Group's investment division recorded a net profit for the half-year of \$2,115 (2024: \$3,758).

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

The division's share of joint ventures and associates results for the period was a net profit of \$723 (2024: \$1,717).

Dividends received during the period were \$655 (2024: \$595).

The trading portfolio recorded a net gain of \$1,179 (2024: \$27 loss) and a portion of the strategic portfolio revalued through profit or loss recorded a net loss of \$507 (2024: \$615 gain) during the reporting period due to mark-to-market revaluations.

The balance of the strategic portfolio reported in other comprehensive income recorded a net gain of \$5,583 (2024: \$3,884 loss) during the period due to mark-to-market revaluations mainly arising from Ariadne's investment in Coast Entertainment Holdings Limited and Hillgrove Resources Limited, being \$3,854 and \$2,650 respectively.

The Group received \$3,669 in cash as a partial loan repayment from Foundation Life NZ Limited during the period. Further repayments will follow once all policyholder obligations are settled.

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 net profit for the half-year of \$3,258 (2024: \$1,145).

The division's result is derived from Ariadne's 61% indirect equity interest in Orams Group Limited ("OGL") and Orams Residential Limited ("ORL"). OGL owns 100% of Orams Marine Services Limited ("OMSL") and 75.1% of Orams Marine Village. ORL owns a 50% interest in the residential site adjoining Orams Marine Village (together, "Orams").

The Group's net profit attributable to its investment in Orams for the period was \$2,387 (2024: \$1,823 loss). The investment is held via the Group's 80% controlling interest in Orams NZ Unit Trust ("ONZUT"). The result comprises the Group's share of profit from OGL and ORL for the period of \$2,408 (2024: \$1,853 loss, plus \$644 in interest on loan now repaid), net of financing and administration costs at the interposed ONZUT level of \$21 (2024: \$614).

A \$854 gain (2024: \$816 gain) relating to the Contingent Consideration, due to the decrease in ONZUT's net assets during the period, was also recognised in reported net profit. The terms of the Contingent Consideration, relating to an agreement made in July 2020 to acquire units in ONZUT from an existing unitholder, provide that the ultimate purchase price will be determined following completion of the Site 18 Stage 1 Works (as defined in the Development Agreement with Panuku Development Auckland), which are currently expected to be completed during December 2026, with payment of the Contingent Consideration to be made at a time of the Group's choosing but no later than 12 months after completion of the works.

OMSL, New Zealand's leading marine maintenance and refit services business, has continued its strong growth trajectory, reflecting its position as the superyacht hub of the South Pacific, with turnover increasing by 19% (2024: 24%) and EBITDA rising by 37% (2024: 22%) for the six months ended December 2025, compared to the prior period. The forward order book remains robust, with bookings being taken for 2027 and beyond.

The construction of the two mixed-use commercial buildings within Orams Marine Village continues on-track with completion expected towards the end of 2026.

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

TAXATION

Ariadne has significant carried forward revenue and capital losses available to offset future taxable profits. At 31 December 2025, these were estimated to be \$66,979 (30 June 2025: \$67,299) and \$84,543 (30 June 2025: \$83,833) respectively.

DIVIDENDS AND CAPITAL MANAGEMENT

A partially franked interim dividend of \$970, which represents 0.5 cents per share, has been declared in relation to the 30 June 2026 financial year. No liability has been recognised in the 31 December 2025 financial statements as this dividend was declared after the balance sheet date.

The FY25 final dividend of \$974 (0.5 cents per share) declared in August 2025 was paid on 25 September 2025.

During the period Ariadne bought back and cancelled 756,856 shares at a cost of \$384.

SIGNIFICANT EVENTS AFTER BALANCE DATE

Apart from the interim dividend declared, no other matter or circumstance has arisen since 31 December 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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 4.

Signed in accordance with a resolution of the directors.



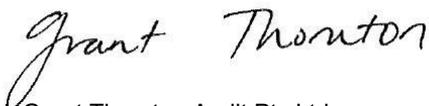
Mr David Hancock
Chairman
Sydney
26 February 2026

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 review of Ariadne Australia Limited for the half-year ended 31 December 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd
Chartered Accountants



N M Gonzalez
Partner – Audit & Assurance

Sydney, 26 February 2026

Statement of Profit or Loss and Other Comprehensive Income

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

		GROUP	
	Notes	2025 \$'000	2024 \$'000
CONTINUING OPERATIONS			
Operating income	4(i)	1,149	2,741
Other net gains	4(ii)	1,510	3,245
Share of joint ventures' and associates' profits / (losses)		3,131	(136)
Employee, non-cash and other expenses	4(iii)	(2,483)	(2,378)
Net impairment provision		41	(41)
Finance costs		(247)	(850)
PROFIT BEFORE INCOME TAX		3,101	2,581
Income tax expense	5	—	—
PROFIT AFTER TAX FROM CONTINUING OPERATIONS		3,101	2,581
<i>Attributable to:</i>			
Non-controlling interests		343	(130)
MEMBERS OF ARIADNE		2,758	2,711
OTHER COMPREHENSIVE INCOME			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net fair value movement of the strategic portfolio revalued through OCI, net of tax		5,583	(3,884)
Net fair value movement of property assets, net of tax		—	(1,156)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations		(4,505)	(310)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		1,078	(5,350)
<i>Attributable to:</i>			
Non-controlling interests		(959)	(220)
MEMBERS OF ARIADNE		2,037	(5,130)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD			
<i>Attributable to:</i>			
Non-controlling interests		(616)	(350)
MEMBERS OF ARIADNE		4,795	(2,419)
Earnings per share			
Basic earnings per share (cents)		1.42	1.39
Diluted earnings per share (cents)		1.41	1.38
Comprehensive Earnings per share			
Basic earnings per share (cents)		2.46	(1.24)
Diluted earnings per share (cents)		2.44	(1.24)

The statement of comprehensive income should be read in conjunction with the accompanying notes.

Balance Sheet

	Notes	GROUP	
		AS AT 31 December 2025 \$'000	AS AT 30 June 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		22,015	20,257
Receivables		2,552	945
Financial assets	6,8	23,792	22,137
Other current assets		119	50
Total Current Assets		48,478	43,389
Non-Current Assets			
Receivables		—	5,620
Financial assets	7,8	74,277	69,198
Investments in joint ventures and associates	10	75,471	78,374
Right of use assets		633	468
Total Non-Current Assets		150,381	153,660
TOTAL ASSETS		198,859	197,049
LIABILITIES			
Current Liabilities			
Trade and other payables		287	587
Lease liabilities		264	471
Loans and borrowings		7,250	7,250
Provisions		1,202	1,041
Total Current Liabilities		9,003	9,349
Non-Current Liabilities			
Lease liabilities		370	80
Financial liabilities	8	8,506	9,360
Total Non-Current Liabilities		8,876	9,440
TOTAL LIABILITIES		17,879	18,789
NET ASSETS		180,980	178,260
EQUITY			
Issued capital	11	377,042	377,426
Reserves	12	238,526	236,656
Accumulated losses		(451,796)	(453,801)
EQUITY ATTRIBUTABLE TO MEMBERS OF ARIADNE AUSTRALIA LIMITED		163,772	160,281
Non-controlling interests		17,208	17,979
TOTAL EQUITY		180,980	178,260

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

Statement of Changes in Equity

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	ARIADNE \$'000	Non-controlling interest \$'000	GROUP \$'000
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024						
As at 1 July 2024	377,722	227,725	(442,687)	162,760	14,134	176,894
Profit / (loss) for the period	—	—	2,711	2,711	(130)	2,581
Other comprehensive income	—	(5,130)	—	(5,130)	(220)	(5,350)
Total comprehensive income for the period	—	(5,130)	2,711	(2,419)	(350)	(2,769)
Cost of shares bought back	(47)	—	—	(47)	—	(47)
Cost of share-based payment	—	64	—	64	—	64
Dividends	—	(977)	—	(977)	(2,416)	(3,393)
As at 31 December 2024	377,675	221,682	(439,976)	159,381	11,368	170,749

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

As at 1 July 2025	377,426	236,656	(453,801)	160,281	17,979	178,260
Profit for the period	—	—	2,758	2,758	343	3,101
Other comprehensive income	—	2,037	—	2,037	(959)	1,078
Total comprehensive income for the period	—	2,037	2,758	4,795	(616)	4,179
Transfer of reserves to accum. losses	—	753	(753)	—	—	—
Cost of shares bought back	(384)	—	—	(384)	—	(384)
Cost of share-based payment	—	54	—	54	—	54
Equity transactions with equity holders	—	—	—	—	250	250
Dividends	—	(974)	—	(974)	(405)	(1,379)
As at 31 December 2025	377,042	238,526	(451,796)	163,772	17,208	180,980

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

Statement of Cash Flows

	Notes	GROUP	
		2025 \$'000	2024 \$'000
Cash flows from operating activities			
Receipts from other gains and other income		285	5,445
Payments to suppliers and employees		(2,257)	(2,467)
Dividends and distributions received		2,222	1,943
Receipts from trading portfolio sales		5,320	449
Payments for trading portfolio purchases		(5,796)	(1,361)
Interest received		311	1,054
Interest and borrowing costs paid		(243)	(707)
Lease liability interest paid		(6)	(11)
Net cash flows (used in) / from operating activities		(164)	4,345
Cash flows from investing activities			
Proceeds from strategic portfolio sales	7	4,719	390
Payments for strategic portfolio purchases	7	(4,722)	(2,090)
Loans repaid		3,668	4,529
Convertible notes redeemed		—	9,973
Net cash flows from investing activities		3,665	12,802
Cash flows from financing activities			
Repayment of lease liabilities		(230)	(215)
Repayment of borrowings		—	(5,661)
Issue of equity to non-controlling interest		250	—
Payments under share buy-back		(384)	(47)
Dividends paid to members of the parent entity		(974)	(977)
Dividends paid to non-controlling interests		(405)	(2,416)
Net cash flows used in in financing activities		(1,743)	(9,316)
Cash and cash equivalents at beginning of period		20,257	22,869
Net increase in cash and cash equivalents		1,758	7,831
Cash and cash equivalents at end of period		22,015	30,700

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

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. CORPORATE INFORMATION

The consolidated financial report of Ariadne Australia Limited (“Ariadne”) together with its controlled entities (“the Group”) for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 26 February 2026.

Ariadne is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”) under ASX code “ARA”. A review of the Group’s operations is included in the Directors’ Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the annual financial report and should be read in conjunction with the most recent annual financial report.

It is also recommended that the half-year financial report be considered together with any public announcements made by Ariadne during the half-year reporting period in accordance with the continuous disclosure obligations of the *Corporations Act 2001* and ASX listing rules.

Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*.

The half-year financial report has been prepared on a historical cost basis, except for held-for-trading financial assets which have been measured at fair value through profit or loss and other/strategic financial assets which have been measured at fair value through profit or loss or other comprehensive income depending on their accounting treatment under accounting standard AASB 9 *Financial Instruments*.

The amounts contained in the Directors’ Report and the half-year financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to Ariadne in accordance with *ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2016/191*.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are relevant and effective for the current half-year. The Group’s adoption of all new and revised Standards and Interpretations issued by the AASB, that are relevant to its operations and effective for the half-year, have had no material impact on the amounts recognised in the half-year financial report.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group’s most recent annual financial report for the financial year ended 30 June 2025. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

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 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 effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

3. SEGMENT INFORMATION

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.

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.

Consistent with the reportable segment presented in the most recent annual financial report the following table presents income and profit information for the half-year periods ended 31 December 2025 and 31 December 2024, and total asset information as at 31 December 2025 and 30 June 2025.

FOR THE HALF-YEAR ENDED 31 DECEMBER	INVESTMENTS		PROPERTY		UNALLOCATED [^]		GROUP	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Segment Revenue and Results								
External	665	610	—	157	160	204	825	971
Interest	304	1,126	20	644	—	—	324	1,770
Other gains / (losses)	664	580	850	2,665	(4)	—	1,510	3,245
Share of joint ventures' and associates' profits / (losses)	723	1,717	2,408	(1,853)	—	—	3,131	(136)
Total segment revenue and other income	2,356	4,033	3,278	1,613	156	204	5,790	5,850
Profit / (loss) after income tax	2,115	3,758	3,258	1,145	(2,272)	(2,322)	3,101	2,581
AS AT	31 Dec 2025 \$'000	30 June 2025 \$'000						
Total Segment Assets	115,207	112,645	64,762	66,577	18,890	17,827	198,859	197,049

[^] Unallocated segment includes management income, corporate income and costs, and other corporate assets.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

4. INCOME AND EXPENSES

Profit before income tax expense includes the following income and expenses, the disclosure of which is relevant in explaining the performance of the Group:

	Note	GROUP	
		2025 \$'000	2024 \$'000
(i) Operating income			
Interest income		324	1,770
Dividend income		655	595
Other income		170	376
		1,149	2,741
(ii) Other gains / (losses)			
Net gain / (loss) on the trading portfolio		1,179	(27)
Net loss on the strategic portfolio revalued through profit or loss		(507)	615
Net loss foreign currency		(16)	(159)
Net decrease in contingent consideration	8	854	816
Recoveries relating to the, now exited, Redfern Project		—	2,000
		1,510	3,245
(iii) Employee, non-cash and other expenses			
Administration expenses		731	817
Employee benefits expense		1,552	1,361
Depreciation and amortisation		200	200
		2,483	2,378

5. TAXATION

Ariadne has significant carried forward revenue and capital losses available to offset future taxable profits. At 31 December 2025 these are estimated to be \$66,979 (30 June 2025: \$67,299) and \$84,543 (30 June 2025: \$83,833) respectively.

6. FINANCIAL ASSETS (CURRENT)

Investments in the trading portfolio were valued at \$23,792 (30 June 2025: \$22,137) at period end and are remeasured to fair value based on the appropriate level inputs at the end of the reporting period as outlined in Note 8.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

7. FINANCIAL ASSETS (NON-CURRENT)

	Notes	GROUP	
		AS AT 31 December 2025 \$'000	AS AT 30 June 2025 \$'000
Financial Assets (Non-Current)			
Cost		72,735	73,489
Accumulated fair value adjustments		1,542	(4,291)
Net carrying amount of Financial Assets (Non-Current)		74,277	69,198
<i>Reconciliations for listed strategic investments</i>			
Opening balance		27,073	38,356
Additions		—	1,217
Fair value adjustments through other comprehensive income	(i)	8,043	(10,220)
Disposals		(4,719)	(2,280)
Net carrying amount of listed strategic investments	8	30,397	27,073
<i>Reconciliations for unlisted strategic investments</i>			
Opening balance		42,125	34,501
Additions		4,722	2,728
Fair value adjustments through profit or loss	(i)	(507)	497
Fair value adjustments through other comprehensive income	(i)	(2,460)	4,789
Disposals		—	(390)
Net carrying amount of unlisted strategic investments	8	43,880	42,125

(i) Investments in the strategic portfolio are remeasured to fair value based on the appropriate level inputs at the end of the reporting period, refer to Note 8.

8. FAIR VALUE MEASUREMENT

Cash

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

Trade, other receivables and convertible notes

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.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

8. FAIR VALUE MEASUREMENT (Continued)

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

Financial Assets	Note	Level 1	Level 2	Level 3	Total
31 December 2025					
Listed trading investments	6	23,792	—	—	23,792
Listed strategic investments	7	30,397	—	—	30,397
Unlisted strategic investments	7	—	42,626	1,254	43,880
Total Financial Assets		54,189	42,626	1,254	98,069

Financial Assets	Note	Level 1	Level 2	Level 3	Total
30 June 2025					
Listed trading investments	6	22,137	—	—	22,137
Listed strategic investments	7	27,073	—	—	27,073
Unlisted strategic investments	7	—	29,899	12,226	42,125
Total Financial Assets		49,210	29,899	12,226	91,335

	GROUP	
	AS AT 31 December 2025 \$'000	AS AT 30 June 2025 \$'000
Reconciliation of Level 3 - Financial Assets		
Opening balance	12,226	14,095
Transfers to Level 2	(10,945)	(1,384)
Fair value adjustments through other comprehensive income	(27)	(95)
Disposals	—	(390)
Closing balance	1,254	12,226

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

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.

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.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

8. FAIR VALUE MEASUREMENT (Continued)

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 December 2025	Level	Valuation Technique	Significant Unobservable Input	Range of Unobservable Inputs
Immutable Pty Ltd	\$1,254	3	Revenue Multiple	Revenue Multiple	39.2x-41.9x

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	Note	Level 1	Level 2	Level 3	Total
31 December 2025					
Contingent Consideration		—	8,506	—	8,506
Total Financial Liabilities		—	8,506	—	8,506
30 June 2025					
Contingent Consideration		—	9,360	—	9,360
Total Financial Liabilities		—	9,360	—	9,360

The Group acquired an additional equity interest in the ONZUT on a deferred basis from an existing unitholder on 14 July 2020, increasing the Group's interest in ONZUT to 80%. The terms of the acquisition provide that the ultimate purchase price will be determined following completion of the Site 18 Stage 1 Works (as defined in the Development Agreement with Panuku Development Auckland), which are currently expected to be completed during December 2026, with payment of the Contingent Consideration to be made at a time of the Group's choosing but no later than 12 months after completion of the works. At balance date the Contingent Consideration has been remeasured to fair value using a Level 2 input, share of net assets, to \$8,506 (30 June 2025 \$9,360), a reduction of \$854 (2025: reduction of \$816) during the period.

Trade and other payables

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

Advance facilities

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

9. CONTROLLED ENTITIES

There were no changes to the Group's controlled entities during the period.

Notes to the Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

10. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Name	Principal activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group	
			31 Dec 2025	30 June 2025
Orams Group Limited *	Marina management	NZ	76%	76%
Orams Residential Limited *	Residential development	NZ	76%	76%
Lake Gold Pty Ltd	Mineral exploration	AUS	50%	50%
AgriCoat NatureSeal Limited	Food life extension technology	UK	17%	17%
NatureSeal Inc	Food life extension technology	US	17%	17%

* 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 each respective company, therefore no individual shareholder has control.

11. ISSUED CAPITAL

During the period Ariadne bought back and cancelled 756,856 shares at a cost of \$384 reducing issued capital to \$377,042 (30 June 2025 \$377,426). There were 194,054,924 shares on issue at balance date (30 June 2025: 194,811,780).

12. RESERVES

	Share options reserve	Financial asset revaluation reserve	Property asset revaluation reserve	Foreign currency translation reserve	Profits reserve	Capital profits reserve	ARIADNE
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 30 June 2025	350	(10,815)	5,698	2,204	157,148	82,071	236,656
Movements through OCI, net of tax	—	5,583	—	(3,546)	—	—	2,037
Movements within reserves	—	(43)	—	—	—	43	—
Transfer of reserves to accum. losses	—	753	—	—	—	—	753
Cost of share-based payment	54	—	—	—	—	—	54
Dividends	—	—	—	—	(974)	—	(974)
At 31 December 2025	404	(4,522)	5,698	(1,342)	156,174	82,114	238,526

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.

Notes to the Financial Statements

12. RESERVES (Continued)

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.

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.

Capital profits reserve

The capital profits reserve is used to accumulate realised capital profits. The reserve can be used to pay dividends or issue bonus shares. \$43 was carried to capital profits reserve during the period.

13. CONTINGENT ASSETS AND LIABILITIES

Ariadne has 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.

14. OTHER EVENTS AFTER THE BALANCE SHEET DATE

A partially franked interim dividend of \$970, which represents 0.5 cents per share has been declared in relation to the 30 June 2026 financial year. No liability has been recognised in the 31 December 2025 financial statements as this dividend was declared after the balance sheet date.

No other matter or circumstance has arisen since 31 December 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' Declaration

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

In the opinion of the Directors:

- (a) the financial statements and notes of the consolidated entity for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
 - (ii) complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Mr David Hancock
Chairman
Sydney
26 February 2026

Independent Auditor's Review Report

To the Members of Ariadne Australia Limited

Report on the half-year financial report

Conclusion

We have reviewed the accompanying half-year financial report of Ariadne Australia Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half-year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ariadne Australia Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd
Chartered Accountants



N M Gonzalez
Partner – Audit & Assurance

Sydney, 26 February 2026