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ASX Market Announcements
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FY26 HALF-YEAR REVIEW

The Directors present the Half-Year Financial Report of Ariadne Australia Ltd (“Ariadne” or “the Group”) for the period ended 31 December 2025.

Results for the period (millions)	31 Dec 2025	31 Dec 2024
Net profit attributable to members	2.8	2.7
Other comprehensive income attributable to members	2.0	(5.1)
Total comprehensive income attributable to members	4.8	(2.4)
Total comprehensive income per share (cents)	2.46	(1.24)
Net operating cash inflow	(0.2)	4.3
	31 Dec 2025	30 June 2025
Net tangible assets per share (cents)	84.40	82.27

The result was impacted at the Other Comprehensive Income (“OCI”) level by two principal factors:

- unrealised translational foreign exchange losses of \$4.5 million, largely arising from our substantial investment in Orams Group;
- a writedown of \$2.1 million in the carrying value of the Group’s investment in FinClear.

Investments

The Investment division recorded a net profit before tax of \$2.1 million (HY25: \$3.8 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 \$0.7 million (HY25: \$1.7 million).

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Dividends received during the period were \$0.7 million (HY25: \$0.6 million).

The trading portfolio recorded a net gain of \$1.2 million for the period (HY25: breakeven) and a portion of the strategic portfolio, revalued through profit or loss, recorded a net loss of \$0.5 million (HY25: \$0.6 million gain) due to mark-to-market revaluations.

The balance of the strategic portfolio recorded a net gain of \$5.6 million (HY25: \$3.9 million loss) during the period due to mark-to-market revaluations mainly arising from the Group's long-standing investments in Coast Entertainment Holdings Limited and Hillgrove Resources Limited, being \$3.9 million and \$2.7 million respectively.

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

Orams

For the half year period, Ariadne's 61% indirect equity interest in Orams Group Ltd ("OGL") and Orams Residential Ltd ("ORL") contributed a profit of \$2.4 million (HY25: \$1.9 million loss).

OGL owns Orams Marine Services Ltd ("OMSL") and a 75.1% interest in Orams Marine Village.

ORL owns a 50% interest in the residential site adjoining Orams Marine Village.

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% (HY25: 24%) and EBITDA rising by 37% (HY25: 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.

We are anticipating further strong growth for OMSL and it is worth noting that, for the first time, OMSL generated more than 50% of the overall EBITDA contribution for Orams Group.

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.

Significant Investments

- **Coast Entertainment Holdings Ltd** ("Coast"). The upward trajectory of Coast's recovery continued during the period, with the company reporting improved sales and

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attendances. Its Theme Park & Attractions business delivered strong performance, with revenue up 21.8% on a like-for-like basis and EBITDA (excluding Specific Items) up 107.7%, representing the third consecutive year of positive earnings and growth. Coast maintains a solid, debt-free balance sheet, with cash of \$37.6 million at balance date, available tax losses of \$134.3 million and surplus freehold land. Coast remains well-positioned for further growth.

- **Hillgrove Resources Ltd** (“Hillgrove”). After several years of operational and financial underperformance, FY25 marked a meaningful inflection point. Hillgrove delivered its first full year of underground production at Kanmantoo, increasing revenue to \$167.6 million (up 49%) and returning to a modest net profit after tax of \$0.1 million, compared with a \$14.8 million loss in the prior year. EBITDA improved to \$26.0 million and the balance sheet strengthened materially, with year-end cash of \$21.0 million following equity raisings to fund the development of the Nugent ore body. Operationally, the completion of Nugent on schedule and within budget establishes a second mining front and positions Hillgrove to ramp throughput to 1.7–1.8Mtpa in H1 2026. Importantly, the Kanmantoo operation remained cash-positive throughout the year, generating \$35.8 million of operating mine cash flow. With Nugent now online and Emily Star advancing as a potential third ore source, Hillgrove enters 2026 with improved operational flexibility, a strengthened capital base and clear organic growth pathways. While execution risk remains inherent in underground mining, Hillgrove is better positioned than at any time in recent years to translate higher copper prices and increased production into sustained earnings growth.
- **Clearview Wealth Ltd** (“Clearview”). On 24 February 2026, Clearview announced that it had entered into a Scheme Implementation Deed with Zurich Financial Services Australia Ltd, under which Zurich has agreed to acquire Clearview at a price of 65 cents per share (less dividends paid prior to the implementation of the Scheme). Our Clearview investment has been a significant drag on performance for an extended period. We have been an exceptionally patient investor but will utilise this opportunity to liquidate the balance of our holding notwithstanding that the price is materially below stated embedded value.
- **King River**. Ariadne’s investments in Cover Genius, Lark and Immutable all maintained their June 2025 valuations as they continue to perform in line with budget. Cover Genius has signed a term sheet for a capital raising at an increased valuation which will result in a positive revaluation of our investment if the raising is completed. The investment in FinClear was written down following a recent fundraising at a lower valuation.
- **Webjet Group Limited** (“Webjet”). Webjet has been a deeply frustrating investment. The consortium comprising Ariadne and BGH Capital, which holds a combined 18.3% interest in Webjet, has been actively seeking to drive change. We requisitioned a general meeting and nominated two highly qualified candidates for election to the board, with the objective of strengthening governance and shareholder accountability. The requisition was subsequently withdrawn and the EGM cancelled following a proposal

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from Helloworld Travel at \$0.90 per share in November 2025, shortly followed by one from BGH Capital too. Both failed to progress to binding proposals after 12 weeks of due diligence. The company's share price collapsed 25% following its second earnings downgrade in three months, with FY26 underlying EBITDA guidance cut to \$28–29 million. The board and management have, in our view, lost credibility with the market. The current share price of approximately \$0.55 represents a stark decline from the indicative offers of \$0.90-\$0.91 and underscores the extent of value destruction under the current board's stewardship. Webjet retains net cash of approximately \$112 million and has announced the proposed restart of its \$25 million share buyback program. The cooperation agreement with BGH Capital remains in place and the consortium retains its significant holding. We will continue to pursue all available avenues to protect and enhance the value of our investment.

- **Future Group Australia Holdings Pty Ltd** (“Future Group”). Future Group continues to grow strongly and is now one of Australia's largest superannuation groups, with over 415,000 members and approximately \$17.8 billion in funds under management and advice. Assets under management have grown tenfold in the past four years, driven by a combination of strategic acquisitions and strong organic member growth. During the period, Ariadne made a further investment of \$4.3 million as part of a secondary transaction at the same valuation as the Series C round in 2023, which we consider to represent outstanding value given the significant improvement in the company's financial performance. Future Group's impressive trajectory, underpinned by the growing appetite for ethical and responsible investment products in the Australian superannuation sector, positions the company well for continued growth and potential future liquidity events.
- **Foundation Life.** The Group received \$3.7 million 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.

Foreign Currency Impact

As at 31 December, Ariadne held gross assets of \$198.9 million, of which \$102.8 million (51.7%) were denominated in foreign currencies including NZD (\$65.1 million) and USD (\$37.2 million).

During the half year, both currencies weakened against the Australian dollar, resulting in total unrealised translational foreign exchange losses of approximately \$5.1 million. These movements are recognised across multiple line items (Profit and Loss and OCI) and therefore are not presented as a single consolidated figure in the financial statements.

Both NZD and USD have weakened further post-31 December, indicating ongoing foreign exchange headwinds. Shareholders should distinguish these translational currency impacts from the Group's underlying operational performance and asset values.

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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 31 December 2025.

Assets	\$M	\$M	Liabilities	\$M
Cash		22.0	Trade Payables & Provisions	2.1
<u>Investments</u>			Debt	7.3
Orams	63.6		Other Payables	8.5
Webjet	17.3		Minority Interests	17.2
Coast	12.5		Total Liabilities	35.1
Freshxtend	11.9			
Cover Genius	11.4		Shareholders' Funds	163.8
King River	11.1			
Hillgrove	10.7			
Other Strategic Assets	10.0			
FinClear	8.8			
Trading Portfolio	6.5			
Future Group	6.0			
ClearView	3.0			
Lark Technologies	2.5			
<u>Total Investments</u>		175.3		
Fixed Assets and Other Receivables		1.6	Total Liabilities & Shareholders' Funds	198.9
Total Assets		198.9		

Tax

Ariadne has substantial carry forward revenue and capital losses available to offset future taxable profits. On 31 December 2025 these were estimated to be \$67.0 million (30 June 2025: \$67.3 million) and \$84.5 million (30 June 2025: \$83.8 million) respectively. As at balance date, Ariadne has a deferred tax asset of \$45.4 million which is not recognised in Ariadne's accounts.

Dividends and Capital Management

A partially-franked interim dividend of 0.5 cents per share (\$1.0 million in total) has been declared by the directors in relation to the first half of the 2026 financial year. The FY25 final dividend of 0.5 cents per share declared in August 2025 was paid on 25 September 2025.

During the period, 756,856 shares were acquired under the buyback at an average cost of 50.3 cents per share.

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Authorised for release by: The Board of Ariadne Australia Limited

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