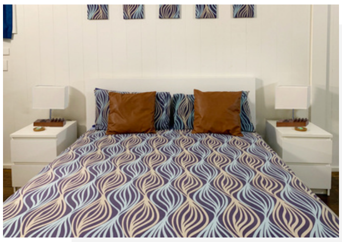
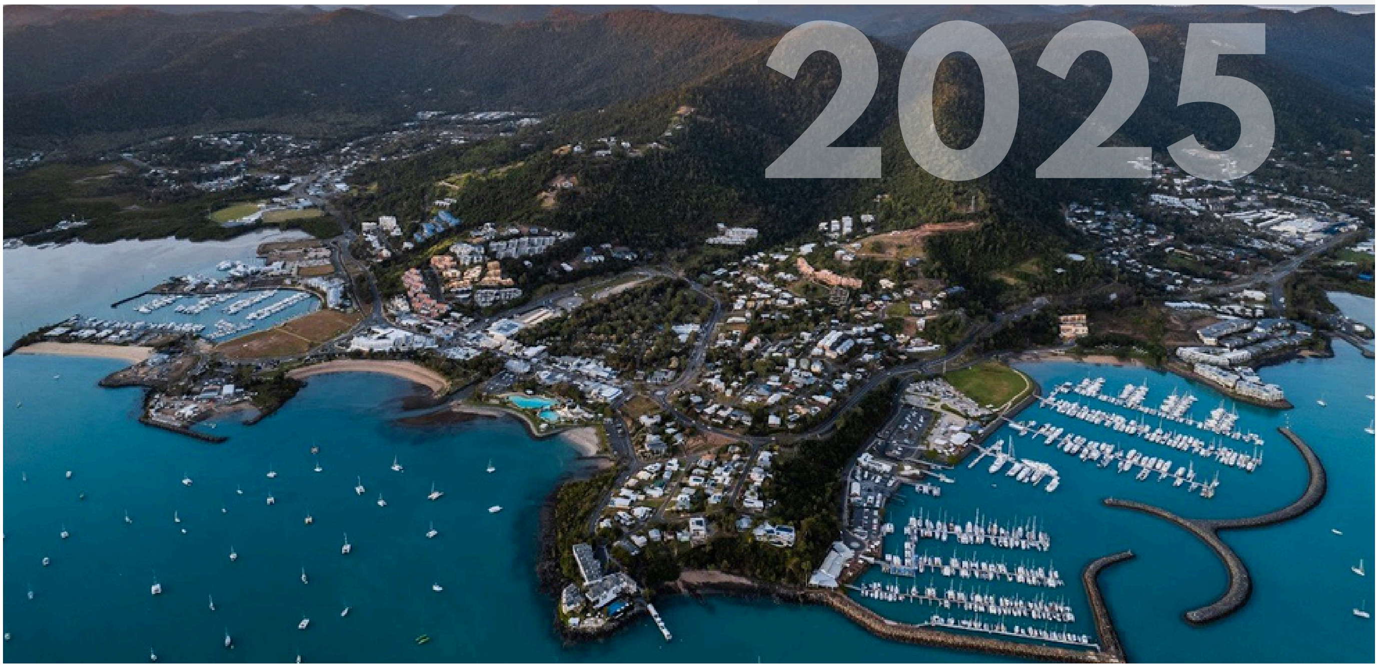
Australian Adventure Tourism Group
ONWARD+UPWARD

ANNUAL REPORT

Issued by: Australian Adventure Tourism Group Limited ACN 010 547 912
Date: 30 September 2025







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CHAIR REPORT

As Executive Chair of Australian Adventure Tourism Group Limited and its controlled entities (Group), I am pleased to present the 2025 Chair's Report to shareholders.

Australian Adventure Tourism Group

The Group owns and operates Magnums Unique Accommodation (Magnums) in Airlie Beach, a property recognised as a cornerstone of the region's tourism sector. Magnums has consistently set new standards in sustainable, ethical, and responsible tourism, reinforcing our reputation as a leading operator in the Whitsundays.

The Group has concluded another successful financial year, with its core operations centered on tourism and hospitality in Airlie Beach and the advancement of the Whitsunday Skyway Project.

Operational Performance

Magnums Unique Accommodation continues to deliver strong results, with occupancy rates consistently tracking at least 10% above the regional average, as verified by monthly reporting from Tourism Whitsundays. Recent National Visitor Survey (NVS) and International Visitor Survey (IVS) data further highlight robust trading conditions across the Whitsundays, supporting our positive outlook.

While accommodation performance and total revenue remain strong, the Group has experienced a decline in tour sales, largely attributable to increasing competition from online sales platforms. Nevertheless, forward bookings for the next three months are encouraging, indicating steady demand.

Whitsunday Skyway Project

The Group recently announced that it has successfully attracted highly qualified, US based joint venture partners GVC Whitsundays Airlie B.V. (GVC), as the primary joint venture partner and together the Group and GVC has formed a new entity, Whitsunday Onward and Upward Pty Ltd, to complete detailed planning and approvals for the Skyway Project, and to raise capital for the project construction.

The Board remains resolutely committed to progressing the Whitsunday Skyway Project, with several critical stakeholder approvals well advanced, placing the Group in a strong position to achieve final approvals.

A further announcement will be made to call a shareholder meeting to vote on the resolutions that require shareholder approval in due course.

Importantly, support for the project has grown significantly under Queensland's new Crisafulli-led Government, bolstering confidence in its eventual delivery.

Strategic Property Disposals

At the date of this report, the Board is also working closely with its JV partner to finalise contracts for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project. Commercial terms are still being negotiated, and the sales remain subject to shareholder approval.

Governance and Leadership

The Board extends its sincere appreciation to our community for their steadfast support, particularly in relation to the Whitsunday Skyway Project.

In my capacity as Executive Chair, I remain actively engaged in the Queensland tourism industry, serving on the Board of Tourism Whitsundays, chairing the Queensland Tourism Awards judging panel, and advocating strongly for Environmental Tourism and First Nations Tourism through public speaking and industry leadership.

This year has also seen changes at the Board level. We extend our gratitude to Kerry Daly for his valued contribution and warmly welcome Jerome Jones, a long-standing team member of the Group, with extensive experience as head of our finance team and company secretary. Jerome's expertise will be instrumental as we navigate upcoming structural changes.

Outlook

The Group looks ahead with confidence, buoyed by a solid financial footing, strong community and government support, and a clear strategic pathway. Guided by our mission and the legacy of our founders, we are well positioned to deliver on both operational excellence and transformational projects that will shape the future of tourism in the Whitsundays.

EJ. Hackett.

Elizabeth Hackett
Executive Chairman

DIRECTORS' REPORT

The board of directors (Board) of Australian Adventure Tourism Group Limited submits to members the Financial Report of the company and its controlled entities (Group) for the year ended 30 June 2025.

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN THE NATURE OF THOSE ACTIVITIES

The principal activities of the Group during the year were:

Tourism and hospitality activities comprising:

- the ownership and operation of Magnums Unique Accommodation (Magnums) and Magnums Tour Office; and
- the Whitsunday Skyway Project, including land acquired for the projects mid station site.

Property activities comprising:

- development property ownership in respect of land (Lot 331 Land) adjoining the Magnums property, which is currently used for vehicle parking and access.

There has been no significant change in the nature of these activities during the year.

BUSINESS MODEL AND OBJECTIVES

As announced to NSX 26 September 2025, the Group has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project (further details are provided in the Review of Operations below).

At the date of this report, the Group and its joint venture partners have worked diligently to finalise agreements executed to date and will continue to work collaboratively to finalise conditions precedents. The Board continues to be committed to the completion and settlement of all agreements and will make further announcements to call a shareholder meeting to vote on the resolutions that require shareholder approval.

Whilst the sales remain incomplete and conditional, the Group continues to primarily focus on Magnum's tourism accommodation and tour sales business activities, with high occupancy and yield management continuing to be at the forefront of all operational decisions.

OPERATING RESULTS

During the year ended 30 June 2025, the Group achieved 1% growth in revenue and recorded a decrease in net profit as total expenses and income tax expense increased in the year.

The net profit for the year ended 30 June 2025 attributed to members of Australian Adventure Tourism Group, after providing for income tax was $477,228 (2024: $560,633).

The result was achieved on revenue and other income of $4,052,038 (2024: $3,959,937), as a result of consistently high levels of occupancy and total operating expenses of $3,517,673 (2024: $3,379,743). The increase in expenses is largely attributable to a rise in employment costs as a result of wage inflation pressure. At the date of this report, Magnums Unique Accommodation continues to trade vibrantly, and forward bookings point to a continuation of strong trading in the 2026 financial year.

The consolidated total comprehensive income for the year ended 30 June 2025 is $51,648 (2024: $970,862).The fair value movement in financial assets primarily reflects the decrease in the ASX quoted market value of the shares held in Australian Dairy Nutritionals Group (ASX Code: AHF) and the associated deferred tax movements. As previously disclosed, holding listed investments was not a long-term core activity for the Group and on 31 August 2024 the Group sold its holdings in AHF for 2 cents per share realising $306,198. (refer Note 8(i)).

FINANCIAL POSITION

The net assets of the Group are $9,807,312 at 30 June 2025, an increase of $51,648 from 30 June 2024. The increase is driven by operating profit for the year.

The key assets and liabilities in the statement of financial position are:

- Cash and cash equivalents of $1,554,114 (2024: $1,593,993)
- Inventories of $893,817 (2024: $4,187)*
- Property, plant and equipment of $6,762,225 (2024: $2,410,081)*
- Non-current assets held for sales of $3,328,431 (2024: $7,828,581)
- Borrowings of $2,172,115 (2024: $2,119,598)

* Movement includes transfer of balances to/from non-current assets held for sale (refer Note 10).

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS

- ***TOURISM AND HOSPITALITY - MAGNUMS OPERATIONS***

Magnums tourism accommodation and tour sales have performed strongly in the year ended 30 June 2025.

Based on the Regional Tourism Organisations monthly snapshot statistics, accommodation has exceeded regional occupancy averages for the last 12 months and as a result of consistently high levels of occupancy, revenue continues to remain stable. Total tourism and hospitality sales are flat at $3,966,922 (2024: $3,921,273), largely a result of reduced tour sales and although we have seen increases in operating costs in 2025 largely attributable to a rise in employment costs as a result of wage inflation pressure, net profit remains strong.

We continue to see consistently high levels of occupancy and are enjoying long lead times on our forward bookings, which indicate strong results will continue in the 2026 financial year.

As per below in the review of operations for the Whitsunday Skyway Project, the Group has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and associated land and buildings.

- ***TOURISM AND HOSPITALITY - WHITSUNDAY SKYWAY PROJECT***

Australian Adventure Tourism Group (AATG) has dedicated many years to advancing its initial strategy for the Whitsunday Skyway Project (Skyway Project). This has included refining the Skyway Project feasibility, de-risking Federal and State approvals, and optimising capital expenditure and tourism experiences to be delivered as part of the development.

The Group is pleased to announce that it has successfully attracted highly qualified, US-based joint venture partners GVC Whitsundays Airlie B.V. (GVC), as the primary joint venture partner and together the Group and GVC has formed a new entity, Whitsunday Onward and Upward Pty Ltd (WOU), to complete detailed planning and approvals for the Skyway Project, and to raise capital for the project construction.

GVC is contributing equity capital to support the detailed design and planning phase and brings extensive global experience in delivering and operating tourism-focused, point-of-interest facilities like those envisioned for the Skyway Project.

AATG contributes local planning and development expertise, including advocacy to secure the necessary planning and environmental approvals, negotiate Native Title matters and consents, and engage building and construction contractors as the Skyway Project moves past the approvals stage.

The two joint venture partners have worked diligently to finalise agreements executed to date and will continue to work collaboratively to finalise conditions precedents.

As at the date of this report:

(i) AATG and GVC have incorporated WOU;

(ii) AATG holds one ordinary share in the capital of WOU and GVC holds two ordinary shares in the capital of WOU;

(iii) the Shareholders' Agreement in relation to the governance of WOU was executed on 23 June 2025;

(iv) the Subscription and Option Agreement in relation to WOU was executed on 9 July 2025);

(v) the Asset Sale Agreement between AATG, WOU was executed on 31 July 2025, subject to conditions precedent including shareholder approval; and

(vi) the Mid Station Option Agreement, Base Station Option Agreement, Magnums Option Agreement and Magnums Business Sale Agreement are still being negotiated by the respective parties and have not been executed.

Transaction Status

AATG currently owns the assets for the proposed Skyway Project, which comprises of the following assets (Skyway Assets):

(i) the Assets (being non-real property assets, such as intellectual property rights);

(ii) the Base Station Land; and

(iii) the Mid Station Land.

AATG currently owns and continues to operate the Magnums Business, including lot 51 on SP248501.

The parties intend for: AATG to sell the Skyway Assets to WOU as follows (Skyway Transaction):

(i) AATG will sell the Assets to WOU on the terms of the Asset Sale Agreement;

(ii) AATG will sell the Base Station Land to WOU on the terms of the Base Station Option Agreement;

(iii) AATG will sell the Mid Station Land to WOU on the terms of the Mid Station Option Agreement; and

(iv) AATG will sell the Magnums Business to WOU on the terms of the Magnums Option Agreement (Magnums Transaction);

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS (cont'd)

The Skyway Transaction and the Magnums Transaction (collectively the Transaction) are interdependent, with the execution of the Mid Station Option Agreement, Base Station Option Agreement, Magnums Option Agreement and Magnums Business Sale Agreement being conditions precedent to the sale of the Assets under the Asset Sale Agreement.

Key Transactions Summary

- The WOU Shareholders' Agreement and Subscription and Option Agreement have been executed.
- AATG has acquired one ordinary share in WOU for nominal consideration.
- The Asset Sale Agreement has been executed subject to conditions precedent including shareholder approval.
- The Skyway Transaction and Magnums Transaction are ongoing.
- Key commercial terms under the Asset Sale Agreement include the transfer of Mid Station freehold land and the assignment of all contracts and intellectual property related to the Skway Project from AATG to WOU, in exchange for the issue of shares.
- Commercial terms for the disposal of the Base Station Land, Mid Station Land, and Magnums Business are still being negotiated and satisfied.
- The Transaction, including the Asset Sale Agreement, remains conditional and subject to further negotiations, execution of binding transaction documents, and shareholder approval.
- A further announcement will be made to call a shareholder meeting to vote on the resolutions that require shareholder approval.

Project Overwiew

The Whitsunday Skyway Project is a mainland-based, greenfield tourism initiative proposed for Airlie Beach in the Whitsundays. It features a 1.8 kilometre cable car ride to the summit of Conway National Park, rising 430 metres above Airlie Beach. The summit will offer visitors panoramic 360-degree views of the Whitsunday Islands, Coral Sea, and Conway National Park.

The Project will also include:

- Food and beverage offerings
- Outstanding world class views
- Indigenous interpretive and educational experiences
- Thrilling luge cart rides 1st of its kind in Australia
- Adventure nature based activities for juniors
- World-class mountain bike trails

The Project continues to receive strong support from the Whitsunday Regional Council and local tourism bodies. It aligns with the strategic vision of the region's major tourism, community, and educational organisations, and is consistent with economic development plans outlined by Tourism Whitsunday, the Queensland Tourism Industry Council, and the Queensland Government (Department of Environment, Tourism, Science and Innovation), in collaboration with Federal counterparts.

Approvals and Environmental Progress

The Project is currently progressing through the Detailed Assessment phase of the Exclusive Transaction Process with the Queensland State Government. The Group continues to advance its Native Title obligations and environmental approvals in accordance with the Process Deed.

An environmental submission was lodged on 15 December 2023 with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) under the EPBC Act. The Department has determined that the Project will be assessed via a Public Environmental Report (PER).

The alignment of the proposed cableway has since been revised to locate the base station on land owned jointly by the local council and the Group. DCCEEW has approved the Project variation to include this new alignment and the luge operation on freehold land. A revised PER is currently being finalised to reflect these changes, with WOU aiming to submit it by early October.

The Group is also in negotiations with the local council to realign common boundaries of two adjoining properties and to acquire one of the properties for the base station site.

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS (cont'd)

- ***PROPERTY***

  The Group owns land at Airlie Beach adjoining the Magnums Accommodation property, which is currently used for vehicle parking and access.

  As per above in the review of operations for the Whitsunday Skyway Project, the Group has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and associated land and buildings.

- ***INVESTMENTS - AUSTRALIAN DAIRY NUTRITIONALS GROUP***

  Australian Adventure Tourism Group was a shareholder in ASX listed Australian Nutritionals Group (AHF), holding 15,309,892 fully paid shares. As previously disclosed, holding listed investments was not a long-term core activity for the Group and on 31 August 2024 the Group sold its holdings in AHF for 2 cents per share realising $306,198.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

As announced to the NSX 26 September 2025, the Group has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project.

The Group and its joint venture partners will continue to work collaboratively to finalise conditions precedents. The Board continues to be committed to the completion and settlement of all agreements and will make further announcements to call a shareholder meeting to vote on the resolutions that require shareholder approval.

BUSINESS RISKS

Tourism:

Potential headwinds in the sector include competition from low-cost international travel, airline capacity and cost, and ongoing potential recession, inflation and price increases in domestic and global economies.

The Group no longer has a reliance on international travelers, however currency exchange rates and the economy in the travellers' country of origin can impact occupancy rates from time to time.

Decline in any one of the Group's target markets is aligned with a mitigation strategy to quickly and effectively change focus market as well as implementing structured and scheduled marketing strategies to support decline in occupancy during identified off peak periods.

Environmental:

The Group's operations are not regulated by any significant region-specific, environmental regulation under a law of the Commonwealth or of a State or Territory. However, the Board acknowledges the significance of ensuring high standards of awareness about environmental issues by the Group and its guests and undertakes active protection, particularly in respect of the Great Barrier Reef Marine Park and the beautiful Whitsundays coastlines, waterways and spectacular vistas, which are the primary attractions for the many visitors to the Group's property in Airlie Beach.

Financial:

The Group has elected not to insure for damage from named cyclones due to the high cost and absence of insurers internationally, that are willing to provide cover for "named cyclone" risks.

Operational:

The Group is subject to operational risk including the availability of dedicated and experienced personnel for tourism services. The Magnums staff team have generally been long serving and valuable contributors, however the COVID-19 pandemic and the resultant decline in available tourism work availability locally presented risks in stability of the local employment base.

To mitigate the issue, the Group have established comprehensive policies, standards and training in respect of business operations, including people safety, health and wellbeing. Management continues to invest in the Group's operational capability across processes and improving the business so that it attracts and retains high caliber and dedicated personnel.

INFORMATION ON DIRECTORS

The following persons held office as directors of Australian Adventure Tourism Group during or since the end of the year.

The names and details of the directors are:

Name	Position
Elizabeth Hackett	Chairman
Nathan Leman	Director
Jerome Jones	Director (appointed 2 July 2025)
Kerry Daly	Director (resigned 2 July 2025)

Elizabeth Hackett	Chairman
Qualifications	Nil
Directorships held in other listed entities in the past 3 years	Nil
Interest in Australian Adventure Tourism Group shares & options	Elizabeth Hackett has a relevant interest in 3,884,390 shares in Australian Adventure Tourism Group at 30 June 2025.

Elizabeth was appointed as chairman on 17 August 2017. Elizabeth has had a long and successful career in the management of tourist facilities in Australia and New Zealand and has the primary responsibility for managing and directing the operations of the Group's Airlie Beach assets since the late 1990's. She is a hands-on executive closely involved in the day to day success of the Group. Elizabeth participates actively, on a voluntary basis, in the Whitsunday's and Queensland tourism industry activities, including mentoring upcoming industry professionals and is also a highly regarded senior judge in the competitive and prestigious Queensland Tourism Awards.

Nathan Leman	Director
Qualifications	Commercial Builder and Construction and Development Project Manager
Directorships held in other listed entities in the past 3 years	Nil
Interest in Australian Adventure Tourism Group shares & options	Nathan Leman has a relevant interest in 2,878,880 shares in Australian Adventure Tourism Group at 30 June 2025.

Nathan was appointed as a director on 24 November 2010. He is a qualified commercial builder and project manager with approximately 30 years hands-on experience in managing development, construction and technology acquisition and implementation projects. He is responsible for the design and implementation of property and IT projects for the Australian Adventure Tourism Group. Nathan is taking a lead role in the completion of the Whitsunday Skyway Project and in negotiations with the States relevant regulatory authorities.

INFORMATION ON DIRECTORS (cont'd)

Jerome Jones	**Director**
Qualifications	Bachelor of Commerce – Deakin University Certified Practicing Accountant
Directorships held in other listed entities in the past 3 years	Nil
Interest in Australian Adventure Tourism Group shares & options	Jerome Jones has no interest in Australian Adventure Tourism Group shares at 30 June 2025.
Jerome was appointed as a director on 2 July 2025. He is an experienced chief financial officer with a background in ASX listed and private businesses across various sectors for over 30 years. Jerome has chartered accounting experience in Australia and the UK and has been directly involved with the Group since 2009.	

COMPANY SECRETARY

Jerome Jones serves as company secretary of the Company. He was appointed company secretary on 29 August 2014.

Evelyn Anderson was joint company secretary during the year. She was appointed since 25 February 2022 and resigned effective 30 May 2025. Evelyn held a relevant interest in 4,921,555 shares in Australian Adventure Tourism Group on resignation.

MEETINGS OF DIRECTORS

The Board or appointed members meet bi-annually with the Group's auditor to discuss relevant issues. On matters of corporate governance, the Board retains its direct interest rather than through a separate committee structure which would be inappropriate for a Group of the modest size and structure of Australian Adventure Tourism Group.

Aside from formally constituted directors' meetings, the directors are in regular contact with each other regarding the operation of the Group and particular issues of importance. Reports on trading activities, budget and performance and operating strategies are provided to the Board on a monthly basis or as required by changing circumstances.

The number of directors' meetings and number of meetings attended by each of the Group's directors during the financial year are set out in the table below:

Directors	Meetings eligible to attend	Meetings attended
Elizabeth Hackett	2	2
Nathan Leman	2	2
Kerry Daly	2	2

DIVIDENDS PAID OR RECOMMENDED

The directors have not recommended a dividend for the year ended 30 June 2025 (2024: $nil) at the date of this report.

OPTIONS

At the date of this report, there are no unissued ordinary shares of Australian Adventure Tourism Group under option (2024: nil).

No shares or options were issued or granted by Australian Adventure Tourism Group or any controlled entity and no options were exercised by any holder during the year ended 30 June 2025 or since that date.

INDEMNIFICATION OF OFFICERS OR AUDITOR

During the financial year, the Group paid an insurance premium in respect of an insurance policy insuring the directors, the company secretary and all executive officers of the Group against a liability incurred as a consequence of holding that office in the Group to the extent permitted by the *Corporations Act 2001*. The amount of the premium was $12,139 (2024: $12,089) for all directors and officers for the year.

The Group has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer or auditor of the Group against a liability incurred as such by an officer or auditor.

ENVIRONMENTAL ISSUES

The Group's operations are not directly regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory. However, the Group acknowledges the significance of ensuring high standards of awareness about environmental issues and genuine participation in active protection, particularly in respect of the Great Barrier Reef Marine Park and the beautiful Whitsunday Islands, which are the primary attractions for the many visitors to the Group's properties in Airlie Beach. Magnums maintains its ECO Accreditation in Nature Tourism and the tranquil tropical surrounds of the Magnums property are highly regarded by its many visitors.

NON AUDIT SERVICES

The Board is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and is satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

i) all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and,

ii) the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional Ethical Standards board.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings against or on behalf of the Group or to intervene in any significant proceedings to which any such entity is a party for the purpose of taking responsibility for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the directors, there are no other significant changes in the state of affairs of the Group that occurred during the year that are not disclosed elsewhere in this report or in the accompanying financial statements.

EVENTS AFTER THE BALANCE DATE

On 26 September 2025, the Group announced it has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project (further details are provided in the Review of Operations).

The financial report was authorised for issued as at the date of the Directors' Declaration.

In the opinion of the directors there were no other material matters that have arisen since 30 June 2025 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the year ended 30 June 2025 has been received and a copy can be found at page 14.

REMUNERATION REPORT (AUDITED)

A. Remuneration policies and practices

The Group's current remuneration policy is designed to align Key Management Personnel (KMP) objectives with shareholder and business objectives. The Group uses a fixed remuneration structure and currently no remuneration is performance incentive based. However, in the future as the KMP is expanded the Board intends to review the remuneration policy so that it is appropriate and effective in its ability to attract and retain good quality executives and directors to run and manage the Group, as well as create common goals between directors, executives and shareholders.

The Board's policy is to remunerate non-executive directors for time, commitment and responsibilities. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders in a general meeting. Fees for non-executive directors are not linked to the performance of the Group. Directors are entitled to be reimbursed at cost for travelling expenses and other costs and in respect of attendance at meetings.

All directors in the financial year held interests in the equity of Australian Adventure Tourism Group, which provides a strong alignment with shareholders' interests. Other employees and contractors are remunerated at market rates applicable to their qualifications, experience and contribution to the Group. The remuneration policy allows for the use of remuneration consultants where necessary, although none were used in the 2025 financial year.

All remuneration paid to directors and executives is valued at the cost to the Group. Where applicable, part of such remuneration may be capitalised into the carrying value of long-term projects. Directors and executives receive a fixed salary and a minimum superannuation guarantee contribution required by the government and any statutory retirement and long service leave benefits. Individuals may choose to sacrifice part of their salary to increase payments towards superannuation.

KMP or closely related parties of KMP are prohibited from entering into hedge arrangements that would have the effect of limiting the risk exposure related to their remuneration.

The remuneration policy allows directors and KMP to use Australian Adventure Tourism Group Limited shares as collateral in any financial transaction, including margin loan arrangements.

B. Performance-based remuneration

At present remuneration is linked to general market levels with no short or long-term performance components. As the Group expands in the future, remuneration policy and practices will be reassessed to realign director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives based on key performance areas affecting the Group's financial results.

C. Relationship between remuneration policy and company performance

The maximum aggregate amount of directors' fees that can be paid to directors is subject to approval by shareholders at the Annual General Meeting and is not linked to the performance of the Group. Fees for non-executive directors are not linked to company performance. To align directors' and shareholder interests, the directors are encouraged to hold shares in the company.

The current remuneration policy seeks to align director and executive objectives with those of shareholders by recognising the criticality of funds being utilised to achieve business development objectives.

Below is a comparative summary of the results and assets and liabilities of the Group for the last five financial years:

	2025	2024	2023	2022	2021
	$	$	$	$	$
Revenue	4,002,038	3,959,937	3,516,762	2,490,089	2,139,127
Other Income	50,000	-	-	2,029,230	16,213
Profit attributable to members	477,228	560,633	517,158	2,227,239	119,531
Other comprehensive income/(loss)	(425,580)	410,229	(842,024)	459,250	(359,303)
Total comprehensive income/(loss) attributable to members	51,648	970,862	(324,866)	2,686,489	(239,772)
Total Assets	12,720,586	12,761,761	11,761,133	11,154,998	8,511,233
Total Liabilities	2,913,274	3,006,097	2,959,465	2,028,464	2,071,188
Total Equity	9,807,312	9,755,664	8,801,668	9,126,534	6,440,045
Share Price	0.06	0.06	0.055	0.055	0.10

REMUNERATION REPORT (AUDITED)

D. Employment details of members of key management personnel (KMP) and other executives

The following table provides employment details of persons who, during the financial year, were members of KMP of the Group. No KMP remuneration was performance based.

Name	Position held	Contract details	Non-salary cash based incentives	Shares	Options	Fixed salary / fees	Total
Directors			%	%	%	%	%
E Hackett	Chairman	N/A	-	-	-	100	100
K Daly	Director	N/A	-	-	-	100	100
N Leman	Director	N/A	-	-	-	100	100

E. Remuneration details for the year ended 30 June 2025

Details of the nature and amount of each major element of remuneration for KMP and other executives of the Group during the financial year:

Key Management Personnel (KMP)	Short Term Benefit			Post Employment	Long Term Benefit	Termination	Equity Based Payments	Total
	Salary / Director's Fees	Annual Leave	Bonus	Super Contributions	Long Service Leave	Termination Benefits	Shares and Options	
2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
E Hackett	374,539	(182,517)	-	34,087	31,555	-	-	257,664
K Daly	6,000	-	-	690	-	-	-	6,690
N Leman*	197,637	-	-	-	-	-	-	197,637
Total	**578,176**	**(182,517)**	**-**	**34,777**	**31,555**	**-**	**-**	**461,991**

* Total remuneration paid via a service entity, Mikko Constructions Pty Ltd, for project management and consulting services. Refer to Note 19(c).

Cash bonuses, performance-related bonuses and share-based payments
During the 2025 financial year there were no cash bonuses, performance-related bonuses or share-based payments to KMP.

F. Remuneration details for the year ended 30 June 2024

Key Management Personnel (KMP)	Short Term Benefit			Post Employment	Long Term Benefit	Termination	Equity Based Payments	Total
	Salary / Director's Fees	Annual Leave	Bonus	Super Contributions	Long Service Leave	Termination Benefits	Shares and Options	
2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
E Hackett	110,922	27,785	-	12,201	7,385	-	-	158,293
K Daly	6,000	-	-	660	-	-	-	6,660
N Leman*	184,934	-	-	-	-	-	-	184,934
Total	**301,856**	**27,785**	**-**	**12,861**	**7,385**	**-**	**-**	**349,887**

* Total remuneration paid via a service entity, Mikko Constructions Pty Ltd, for project management and consulting services. Refer to Note 19(c).

REMUNERATION REPORT (AUDITED) (cont'd)

G. KMP Shareholdings and Option Holdings

The number of ordinary shares in Australian Adventure Tourism Group held by each of the KMP of the Group during the financial year is as follows:

Listed fully paid ordinary shares

30 June 2025	**Balance at 01/07/2024**	**Granted as remuneration**	**Net change other**	**Purchased / (sold)**	**Balance at 30/06/2025**
Kerry Daly	460,200	-	-	-	460,200
Nathan Leman	2,878,880	-	-	-	2,878,880
Elizabeth Hackett	3,884,390	-	-	-	3,884,390
Total	**7,223,470**	**-**	**-**	**-**	**7,223,470**

30 June 2024	**Balance at 01/07/2023**	**Granted as remuneration**	**Net change other**	**Purchased / (sold)**	**Balance at 30/06/2024**
Kerry Daly	460,200	-	-	-	460,200
Nathan Leman	2,878,880	-	-	-	2,878,880
Elizabeth Hackett	1,977,962	-	1,906,428	-	3,884,390
Total	**5,317,042**	**-**	**1,906,428**	**-**	**7,223,470**

The above tables represent KMP's relevant interest in shares. The company does not issue shares as a form of remuneration.

H. KMP Other Equity Transactions

There have been no other transactions involving equity instruments other than those described in the tables above.

I. KMP loan amounts receivable

There are no loan amounts (2024: nil) receivable from KMP for the year ended 30 June 2025.

J. KMP borrowings

There are no (2024: nil) KMP borrowings for the year ended 30 June 2025.

K. KMP Contracts for Services

There are no formal employment contracts in place for any key management personnel in the Group.

L. Other Transactions with Key Management Personnel and/or their Related Parties

From time-to-time Key Management Personnel and/or their related parties may transact from or to the Group. These transactions are made on an arms-length commercial basis.

The Board of Directors, and companies of which they are a director may have transactions with Australian Adventure Tourism Group Limited and the controlled entity Corporate Solutions Pty Ltd. These transactions are outlined below:

- Nathan Leman is a director of Mikko Constructions Pty Ltd (Mikko). Mikko undertakes project management and consulting work for the Group. During the year, $197,637 (2024: $184,934) was paid by the Group to Mikko and at 30 June 2025 the Group had $95,759 (2024: $46,456) outstanding with Mikko.

This report of the directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the board of directors.

EY Hackett.

Elizabeth Hackett
Executive Chairman

Brisbane

30 September 2025

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Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of Australian Adventure Tourism Group Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, 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.

This declaration is made in respect of Australian Adventure Tourism Group Limited and the entities it controlled during the year.

Moore Australia Audit (QLD) Pty Ltd.

Gavin Ruddell
Director

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

30 September 2025

Registered Audit Company 299289
Moore Australia Audit (QLD) Pty Ltd – ABN 49 115 261 722
An independent member of Moore Global Network Limited - members in principal cities throughout the world.
Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Revenue	3(a)	4,002,038	3,959,937
Other income	3(a)(iii)	50,000	-
Business operating expenses		(1,034,185)	(980,211)
Employment expenses	3(b)(ii)	(1,594,854)	(1,517,618)
Finance costs	3(b)(i)	(76,957)	(75,604)
Property operating expenses		(281,322)	(257,226)
Depreciation and amortisation		(252,829)	(332,901)
Loss on reclassification of non-current assets held for sale		(80,452)	-
Other expenses		(197,074)	(216,183)
Profit before income tax		**534,365**	**580,194**
Income tax expense	4(a)	(57,137)	(19,561)
Profit for the year attributable to members		**477,228**	**560,633**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss:		-	-
Items that will not be reclassified subsequently to profit or loss:			
Fair value movement on financial assets at fair value through other comprehensive income, net of tax	8	(30,655)	15,304
Deferred tax on financial assets		(394,925)	394,925
Other comprehensive income / (loss) for the year		**(425,580)**	**410,229**
Total comprehensive income for the year attributable to members		**51,648**	**970,862**

Earnings per share:	23	**Cents**	**Cents**
Basic earnings per share		1.4	1.7
Diluted earnings per share		1.4	1.7

The accompanying notes form part of these financial statements.

AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
Assets			
Current Assets			
Cash and cash equivalents	5	1,554,114	1,593,993
Trade and other receivables	6	31,450	32,213
Inventories	7	3,817	4,187
Financial assets	8	-	336,818
Other current assets	9	36,327	38,744
Non-current assets held for sale	10	3,328,431	7,828,581
Total Current Assets		**4,954,139**	**9,834,536**
Non-Current Assets			
Inventories	7	890,000	-
Deferred tax assets	4(c)	79,967	514,047
Financial assets	8	12	47
Right of use assets	11	31,193	-
Intangible assets		3,050	3,050
Property, plant & equipment	12	6,762,225	2,410,081
Total Non-Current Assets		**7,766,447**	**2,927,225**
Total Assets		**12,720,586**	**12,761,761**
Liabilities			
Current Liabilities			
Trade and other payables	13	480,550	356,426
Current tax liabilities		22,334	138,683
Lease liabilities		36,896	-
Borrowings	14	-	2,119,598
Provisions	15	167,559	371,440
Total Current Liabilities		**707,339**	**2,986,147**
Non-Current Liabilities			
Borrowings	14	2,172,115	-
Provisions	15	33,820	19,950
Total Non-Current Liabilities		**2,205,935**	**19,950**
Total Liabilities		**2,913,274**	**3,006,097**
Net Assets		**9,807,312**	**9,755,664**
Equity			
Issued capital	16	8,663,220	8,663,220
Reserves	17	(2,238)	(1,184,774)
Retained earnings		1,146,330	2,277,218
Total Equity		**9,807,312**	**9,755,664**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
Cash Flows from Operating Activities			
Receipts from customers		4,414,454	4,284,249
Payments to suppliers and employees		(3,566,692)	(3,301,104)
Interest received		35,116	38,664
Income tax paid		(134,332)	-
Finance costs		(24,439)	(24,218)
Net operating cash flows	5(b)	**724,107**	**997,591**
Cash Flows from Investing Activities			
Payment for property, plant & equipment	12	(983,001)	(448,057)
Proceeds from sale of financial assets	8(i)	306,198	-
Net investing cash flows		**(676,803)**	**(448,057)**
Cash Flows from Financing Activities			
Payments for share buy-back		-	(16,866)
Repayments of lease principal		(87,183)	(83,938)
Net financing cash flows		**(87,183)**	**(100,804)**
Net increase / (decrease) in cash held		**(39,879)**	**448,730**
Cash at the beginning of the period		1,593,993	1,145,263
Cash at the end of the financial period	5(a)	**1,554,114**	**1,593,993**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital Ordinary	Financial Asset Revaluation Reserve	Retained Earnings	Total
	$	$	$	$
Balance at 1 July 2024	8,663,220	(1,184,774)	2,277,218	9,755,664
Comprehensive Income for the period				
Profit attributable to members of parent entity	-	-	477,228	477,228
Other comprehensive loss	-	(425,580)	-	(425,580)
Total comprehensive income for the period	**-**	**(425,580)**	**477,228**	**51,648**
Transactions with equity holders in their capacity as equity holders and other transfers:				
Transfer from / (to) retained earnings	-	1,608,116	(1,608,116)	-
Total transactions with owners and other transfers	**-**	**1,608,116**	**(1,608,116)**	**-**
Balance at 30 June 2025	**8,663,220**	**(2,238)**	**1,146,330**	**9,807,312**

	Issued Capital Ordinary	Financial Asset Revaluation Reserve	Retained Earnings	Total
	$	$	$	$
Balance at 1 July 2023	8,680,086	(1,595,003)	1,716,585	8,801,668
Comprehensive Income for the period				
Profit attributable to members of parent entity	-	-	560,633	560,633
Other comprehensive income	-	410,229	-	410,229
Total comprehensive income for the period	**-**	**410,229**	**560,633**	**970,862**
Transactions with equity holders in their capacity as equity holders and other transfers:				
Share buy-back	(16,866)	-	-	(16,866)
Total transactions with owners and other transfers	**(16,866)**	**-**	**-**	**(16,866)**
Balance at 30 June 2024	**8,663,220**	**(1,184,774)**	**2,277,218**	**9,755,664**

The accompanying notes form part of these financial statements.

FOR THE YEAR ENDED 30 JUNE 2025

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES

The financial report includes the consolidated financial statements and notes of Australian Adventure Tourism Group Limited (Australian Adventure Tourism Group) and controlled entities (the Group). Australian Adventure Tourism Group is a listed public company, incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Australian Adventure Tourism Group Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. Supplementary information about the parent entity is disclosed in Note 2.

The financial statements were authorised for issue as at the date of signing the Directors' Declaration.

BASIS OF PREPARATION

These general purpose consolidated financial statements have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

A. Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the Company and all subsidiaries from the date on which control is obtained by the Company.

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Company entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Investments in subsidiaries are accounted for at cost in the individual financial statements of the Company. A list of subsidiaries appears in Note 18 to the consolidated financial statements.

B. Income Tax

The Company's income tax expense for the period is the tax payable on the current period's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

B. Income Tax (cont'd)

Tax consolidation

The Company and its wholly owned entities have formed a tax-consolidated group and are, therefore, taxed as a single entity from that date. The head entity within the tax consolidated group is Australian Adventure Tourism Group Limited.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group, using the 'separate taxpayer within the group' approach by reference to carrying amounts of assets and liabilities in the separate financial statements of each entity and the tax values applying under tax consolidation.

Any current tax liabilities or assets and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable (receivable) to (from) other entities in the tax consolidated group in conjunction with any tax funding arrangement amounts referred to in the following section. Any difference between these amounts is recognised by the Company as an equity contribution or distribution.

The Company recognises deferred tax assets arising from unused tax losses of the tax consolidated group to the extent that it is probable that future taxable profits to the tax consolidated group will be available against which the asset can be utilised. Any subsequent period adjustment to deferred tax assets arising from unused tax losses, as a result of revised assessments of the probability of recoverability, is recognised by the head entity only.

C. Fair Value of Assets

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. 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 use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

D. Land held for Development

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

Finance costs and holding charges incurred after development are expensed. Profits are brought to account on the signing of an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed on to the buyer at this point.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

E. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings. Valuation assessments are also conducted by management using the same methodology applied in previous independent valuations, taking into account comparable rentals and capitalisation rates to recent new leases and sales achieved which reflect the prevailing economic conditions, to assess whether the book values represent fair values.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity, all other decreases are recognised in profit or loss.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (Refer to Note 1(H) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by the Group to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The useful-life rates used for each class of depreciable assets are:

Class of Fixed Assets	Depreciation Rate (years)
Buildings	40
Plant and equipment	10-15

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

F. Leases (the Group as lessee)

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Group where the Group is a lessee. However all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

The Group is party to a lease arrangement that contains extension and termination options. As at the reporting date, the Group has not yet determined whether these options will be exercised, as negotiations with the lessor are ongoing. The assessment of these options will be finalised once negotiations are concluded, and any resulting impacts will be reflected in future reporting periods.

G. Financial Instruments

Fianncial assets

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost

- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents.

Financial liabilities

The financial liabilities of the Group comprise trade and other payables, interest bearing liabilities and lease liabilities.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

G. Financial Instruments (cont'd)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial assets:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Group uses the simplified approach to impairment, as applicable under AASB 9: Financial Instruments.

Simplified approach

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of customer base, appropriate groupings of historical loss experience, etc.).

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

H. Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised immediately in profit or loss.

Impairment testing is performed annually for intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

I. Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

I. Employee Benefits (cont'd)

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

J. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

K. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

L. Trade and Other Payables

Trade and other payables represent the liabilities outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

M. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. Receivables and payables are shown inclusive of GST. The net amount of GST receivable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

N. Revenue and Other Income

Revenue Recognition

Revenue generated by the Group is categorised into the following reportable segment:

- Tourism and hospitality services segment:

- travel agency commission
- accommodation services
- sale of goods
- cost recoveries
- interest received

Tourism and hospitality services segment

Travel agency commission

The Group acts in the capacity of an agent rather than principal for the facilitation of tour, travel and accommodation provided to the supplier as the customer. As a result, commission revenue is recognised as the net amount of commission received or receivable by the Group. The revenue is recognised over time as the supplier simultaneously receives and consumes the benefit of the travel agency services. The most likely method for revenue recognition is used and practically revenue is recognised when the booking is finalised as this is when the performance obligation is satisfied.

The supplier, as principal, is responsible for refunds to the customer, not the Group as travel agent.

Accommodation services

Revenue is recognised over the duration of the accommodation period. The costs associated with fulfilling these services such as wages are expensed over the same duration.

As principal, the Group is responsible for refunds to the customer. The Group has recorded negligible refunds over many years of operations. Accordingly no allowance for refunds has been recorded.

The Group has applied the practical expedient under AASB 15 (21) where revenue to be recognised in future periods for unsatisfied performance obligations as at reporting date, is not disclosed as the performance obligations will be completed within 12 months or less.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

N. Revenue and Other Income (cont'd)

Sale of goods

The Group's contracts with customers for the sale of goods generally includes one performance obligation. The Group has concluded that revenue from the sale of goods should be recognised at the point in time when control of the asset is transferred to the customer, which is on receiving the goods.

Cost recovery income

The Group provide and on-charge services as incurred and these services are provided at a point in time to external parties.

Interest received

Interest income is recognised using the effective method.

O. Non-current Assets Held for Sale

Non-current assets are classified as held for sale and generally measured at the lower of carrying amount and fair value less costs to sell, where the carrying amount will be recovered principally through sale as opposed to continued use. No depreciation or amortisation is charged against assets classified as held for sale.

Classification as "held for sale" occurs when: management has committed to a plan for immediate sale; the sale is expected to occur within one year from the date of classification; and active marketing of the asset has commenced. Such assets are classified as current assets.

Impairment losses are recognised for any initial or subsequent write-down of an asset classified as held for sale to fair value less costs to sell. Any reversal of impairment recognised on classification as held for sale or prior to such classification is recognised as a gain in profit or loss in the period in which it occurs.

P. Critical Accounting Estimates and Judgments

The Board evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key judgements

(i) Property, Plant and Equipment at 30 June 2025

The Board make assessments of property valuations on the basis outlined in Note 1 and Note 12. It is the Groups policy to obtain independent valuations to support the carrying value of its property holdings at least triennially based on current prices in an active market for similar properties in the same location and condition, or when there are impairment indicators present.

The Board commissioned a valuation from Acumentis Pty Ltd for the year ended 30 June 2022 to independently assess the fair value of the property assets at Airlie Beach as a freehold going concern. The valuers adopted a capitalisation rate for application to their assessment of maintainable net operating profit and used a direct comparison assessment on a per room basis in assessing the market value of $7,300,000.

The Board have reviewed the land and buildings based on the current use and are satisfied they are not impaired and that the current carrying value remains the best estimate of the property value. The Board have adopted the same valuation as at 30 June 2022, plus capitalised costs of $154,870 and less accumulated depreciation of $695,667 in relation to the Group's buildings.

(ii) Provision for impairment of receivables

The Group has reviewed its expected credit loss of trade and other receivables reported on the balance sheet and is satisfied a provision for impairment of receivables is not required due to the credit worthiness of a significant portion of the Groups receivables and the amount of payments received subsequent to 30 June 2025.

Q. Adoption of New and Revised Accounting Standards

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

R. New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

NOTE 1: STATEMENT OF MATERIAL ACCOUNTING POLICIES (cont'd)

R. New Accounting Standards and Interpretations not yet Mandatory or Early Adopted (cont'd)

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures' that are used by the entity in other communications. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

NOTE 2: PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

	Note	2025 $	2024 $
Statement of Financial Position			
Assets			
Current assets		3,279,212	9,471,527
Non-current assets	(i)	9,302,709	2,595,236
Total assets		**12,581,921**	**12,066,763**
Liabilities			
Current liabilities		568,674	2,644,555
Non-current liabilities		2,205,935	19,950
Total liabilities		**2,774,609**	**2,664,505**
Equity			
Issued capital		8,663,220	8,663,220
Reserves		(2,238)	(2,204)
Retained earnings		1,146,330	741,242
Total Equity		**9,807,312**	**9,402,258**
Statement of Profit or Loss and Other Comprehensive Income			
Total profit		405,088	617,462
Total comprehensive income		**405,088**	**617,462**

(i) The Board of Australian Adventure Tourism Group have elected to forgive the intercompany loan from wholly owned subsidiary Corporate Solutions Pty Ltd (CSPL) as at 30 June 2025. This has resulted in a bad debt expense in Australian Adventure Tourism Group of $140,660 (2024: $131,991) and a corresponding revenue from forgiveness of the loan in CSPL.

The Board also elected to forgive part of the intercompany loan from wholly owned subsidiary Airlie Central Two Property Trust (AC2PT). This resulted in a bad debt expense in Australian Adventure Tourism Group of $197,044 (2024: $nil) and a corresponding revenue from forgiveness of the loan in AC2PT.

Contingent liabilities and guarantees

The company does not have any contingent liabilities or guarantees in place for the period ended 30 June 2025 (2024: nil).

Contractual commitments

At 30 June 2025, the company had not entered into any contractual commitments for the acquisition of property, plant and equipment (2024: nil).

NOTE 3: REVENUE AND EXPENSES

	Note	2025	2024
		$	$
(a) Revenue			
Revenue from contracts with customers	(i)	3,886,671	3,831,349
Other sources of revenue	(ii)	115,367	128,588
Total revenue		**4,002,038**	**3,959,937**
Other income	(iii)	**50,000**	**-**

(i) Revenue disaggregation

The Group has disaggregated revenue into various categories in the following table. The revenue is disaggregated by service line and timing of revenue recognition.

	2025	2024
Service lines:		
- tourism and hospitality services	3,886,671	3,831,349
Timing of revenue recognition		
Services transferred to customers:		
- point in time	3,886,671	3,831,349

(ii) Other sources of revenue

	2025	2024
Interest - unrelated entities	35,116	38,664
Other revenue	80,251	89,924
	115,367	**128,588**

(iii) Other income

	2025	2024
Deposit for terminated sale of Magnums Business	**50,000**	**-**

(b) Expenses

(i) Finance costs

	Note	2025	2024
Interest paid - other		222	-
Interest paid - shareholder related entities	19(b)	52,517	51,386
Finance costs - lease liabilities		24,218	24,218
		76,957	**75,604**

(ii) Employee benefits expense

	2025	2024
Wages and salaries costs	1,617,512	1,327,792
Superannuation	169,100	143,428
Employee benefits provisions	(191,758)	46,397
	1,594,854	**1,517,618**

(iii) Other significant items

	2025	2024
Cost of sales	290,021	289,916
Loss on disposal of assets	611	1,132

NOTE 4: INCOME TAX EXPENSE

	2025	2024
	$	$
(a) Income Tax Expense		
Profit before income tax expense	**534,365**	**580,194**
Income tax expense on profit before tax at 25%	133,591	145,047
Movement in income tax expense due to:		
Recoupment of prior period tax losses not previously brought to account	-	(25,182)
Prior period overprovision	(80,144)	-
Temporary differences	3,690	(100,304)
Income tax benefit	**57,137**	**19,561**
(b) Major components of income tax expense		
Current tax expense	98,125	163,865
Recoupment of prior period tax losses not previously brought to account	-	(25,182)
Prior period overprovision	(80,144)	-
Deferred tax expense	39,156	(119,122)
Income tax benefit	**57,137**	**19,561**
(c) Deferred tax assets		
Deferred tax asset comprises the estimated future benefit at an income tax rate of 25% for the following items:		
Employee entitlement provisions	50,345	97,848
Lease liabilities	9,224	31,020
Accrued expenses	28,196	20,044
Capital loss on financial assets not previously brought to account	-	394,925
Deferred tax asset	**87,765**	**543,837**
Deferred tax liabilities comprises the estimated future benefit at an income tax rate of 25% for the following items:		
Right of use assets	(7,798)	(26,514)
Property, plant and equipment	-	(3,276)
Deferred tax liability	**(7,798)**	**(29,790)**
Net deferred tax asset	**79,967**	**514,047**

(d) Tax effects relating to each component of other comprehensive income

In the 2024 comparative, the total tax of $394,925 to have been applied to other comprehensive income relates to the capital loss attributable to the Group's financial assets not previously brought to account.

NOTE 5: CASH AND CASH EQUIVALENTS

	2025	2024
	$	$
Cash at bank and in hand	556,049	641,857
Short term deposits	998,065	952,136
	1,554,114	**1,593,993**

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are at call and earn interest at the respective at call rates.

Effective interest rates on short term deposits were 4.16% (2024: 4.00%).

The fair value of cash, cash equivalents and overdrafts is $1,554,114 (2024: $1,593,993).

(a) Reconciliation of Cash

For the purpose of the Cash Flow Statement, cash includes cash and cash equivalents comprising the following at 30 June 2025:

	Note	2025	2024
		$	$
Cash at bank and in hand		556,049	641,857
Short-term deposit		998,065	952,136
	24	**1,554,114**	**1,593,993**

(b) Reconciliation of Profit after Income Tax to Cash Flows from Operations

	2025	2024
	$	$
Net Profit after income tax	477,228	560,633
Adjustment of non-cash items		
Amortisation & depreciation	333,281	332,901
Loss on disposal of assets	611	1,132
Interest accrued - shareholder related entity	52,517	51,386
Changes in assets and liabilities, net of the effects of purchase of subsidiaries		
(Increase) / decrease in trade receivables and other current assets	3,180	(32,412)
(Increase) / decrease in deferred tax assets and liabilities	39,156	(119,123)
(Increase) / decrease in inventories	370	(192)
Increase / (decrease) in trade and other payables	124,127	16,975
Increase / (decrease) in provisions	(190,012)	47,607
Increase / (decrease) in current tax liabilities	(116,351)	138,684
Net operating cash flows	**724,107**	**997,591**

(c) Changes in Liabilities arising from Financing Activities

	1 July 2024	Cash flows	Non-cash interest	30 June 2025
	$	$	$	$
Borrowings	2,119,598	-	52,517	2,172,115
Lease liabilities	124,079	(87,183)	-	36,896
Total	**2,243,677**	**(87,183)**	**52,517**	**2,209,011**

NOTE 6: TRADE AND OTHER RECEIVABLES

	Notes	2025 $	2024 $
Current			
Trade debtors		1,129	17,450
Other receivables - accrued income		30,321	14,763
Total current receivables	(i),(ii)	**31,450**	**32,213**

(i) Credit Risk — Trade and Other Receivables

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Group.

On a geographical basis, the Group has no significant credit risk exposures.

(ii) Financial assets measured at amortised costs

	Note	2025 $	2024 $
Trade and other receivables			
- Total current		31,450	32,213
Financial assets	24	**31,450**	**32,213**

NOTE 7: INVENTORIES

	Note	2025 $	2024 $
Current			
Stock in trade at cost		3,817	4,187
Total current inventories		**3,817**	**4,187**
Non-Current			
Development property at cost	(i)	890,000	-
Total non-current inventories		**890,000**	**-**
Total inventories		**893,817**	**4,187**
Movements during the year:			
Opening Balance as at 1 July		4,187	893,995
Transfer from / (to) non-current assets held for sale (i)		890,000	(890,000)
Stock in trade movement		(370)	192
Closing balance as at period end		**893,817**	**4,187**

(i) The Board commissioned a valuation from Acumentis Pty Ltd for the year ended 30 June 2022, to assess independently the value of the Lot 331 Land adjoining the Magnums property at Airlie Beach, which is currently used for vehicle parking and access. The valuer adopted a direct comparison approach on a $/m2 rate of total land area and net development area. Adjustments were made for location, size, encumbrances, planning designation and approvals, and development potential. Based on this approach the land was valued at $1,500,000. The Board have reviewed the net realisable value of the development property and are satisfied the property is not impaired. As AASB 102 requires inventories to be recognised in the statement of financial position at the lower of cost and net realisable value, development land continues to be carried at cost of $890,000.

(ii) In the 30 June 2024 comparative, the Lot 331 land had been reclassified as a non-current asset held for sale as part of the contract for sale of the Magnums Accommodation Airlie Beach business and land and buildings. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the Lot 331 land has been reclassified to inventories for the year ended 30 June 2025.

NOTE 8: OTHER FINANCIAL ASSETS

	Notes	2025 $	2024 $
Current			
Financial assets held for sale is comprised of:			
Investments in equity instruments designated at fair value through other comprehensive income	(i)	-	336,818
Non-current			
Investments in equity instruments designated at fair value through other comprehensive income	(ii)	12	47
Total financial assets	24	**12**	**336,865**

Below is a summary of the movement in the period of financial assets:

	2025 $	2024 $
Balance at beginning of year	336,865	321,561
Disposal proceeds	(306,198)	-
Fair value adjustments	(30,655)	15,304
Balance at end of year	**12**	**336,865**

(i) The Group held 15,309,892 ASX listed fully paid shares in Australian Dairy Nutritionals Group (ASX Code: AHF) in the 30 June 2024 comparative. The AHF shares were classified as current assets held for sale and were subsequently sold on 30 August 2024 for 2 cents per share realising $306,198.

(ii) At 30 June 2025, the Group held 2,030 shares in Fastbrick Robotics Ltd (ASX Code: FBR). The shares were valued at 0.6 cents as of 30 June 2025 (2024: 2.3 cents). Since that date the shares have traded between 0.5 cents and 0.6 cents.

NOTE 9: OTHER ASSETS

	2025 $	2024 $
Current		
Prepayments	36,327	38,744
Total current other assets	**36,327**	**38,744**

NOTE 10: NON-CURRENT ASSETS HELD FOR SALE

	Note	2025 $	2024 $
Land and buildings		1,566,775	6,952,673
Capital works in progress		1,761,656	-
Inventories - development land		-	890,000
Plant and equipment		-	3,932
Right of use assets		-	106,055
Lease liabilities		-	(124,079)
Total non-current assets held for sale	(i),(ii)	**3,328,431**	**7,828,581**

(i) As announced to the NSX 26 September 2025, the Group has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project (further details are provided in the Review of Operations). Accordingly, the above assets associated with the sale of the Skyway Assets and Skyway Land were reclassified as non-current assets held for sale at 30 June 2025.

(ii) On 25 June 2024, the Group signed a Contract for Business Sale of the Magnums Accommodation Airlie Beach business, a lease to the buyer of Lot 51 (Magnums Land and Buildings) and Lot 331 (Development Land) and the future sale of Lot 51 and Lot 331 subject to a call and put option and shareholder approval. Accordingly, the assets and liabilities associated with the sale were reclassified as non-current assets held for sale at 30 June 2024. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the assets and liabilities in the 2024 comparative have been reclassified for the year ended 30 June 2025.

NOTE 11: RIGHT OF USE ASSETS

The Group has a 10-year lease on premises used as the tour office at Airlie Beach, with an expiry date of 30 November 2025.

The lease has 2 x 5-year options, which provide the Group opportunities to manage leases in order to align with its strategies. The extension or termination options are only exercisable by the Group; however, management has no reasonable certainty at this point in time that options will be exercised and as such the options are not included in the calculation of the lease liability.

(i) AASB 16 related amounts recognised in the statement of financial position

	Note	2025 $	2024 $
Right of use assets			
Leased building		748,622	-
Accumulated depreciation		(717,429)	-
		31,193	**-**
Movement in carrying amounts:			
Leased building:			
Balance at beginning of year		-	180,917
Depreciation expense for the year		(74,862)	(74,862)
Transfer from / (to) non-current assets held for sale	(a)	106,055	(106,055)
		31,193	**-**

(a) The tour office lease was transferred to non-current assets held for sale as part of the contract for sale of the Magnums Accommodation Airlie Beach business at 30 June 2024. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the right of use assets have been reclassified for the year ended 30 June 2025 (refer Note 10).

(ii) AASB 16 related amounts recognised in the statement of profit or loss

	2025	2024
Depreciation charge related to right of use assets	74,862	74,862
Interest expense on lease liabilities (included in finance costs)	24,218	24,218

(ii) AASB 16 related amounts recognised in the statement of cash flows

	2025	2024
Total principal and interest cash outflows for leases	(111,400)	(105,006)

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Notes	2025 $	2024 $
Land and buildings			
- at independent valuation	(i),(ii)	7,300,000	-
- at directors valuation	(i),(ii)	154,870	-
- at directors valuation (Skyway Land)	(iii)	-	1,566,775
less accumulated depreciation	(i),(ii)	(695,667)	-
Total land and buildings		**6,759,203**	**1,566,775**
Plant and equipment			
- at cost		30,806	-
less accumulated depreciation		(27,784)	-
Total plant and equipment	(ii)	**3,022**	**-**
Motor vehicles			
- at cost		99,086	99,086
less accumulated depreciation		(99,086)	(84,780)
Total motor vehicles		**-**	**14,306**
Capital work in progress	(iii)	-	829,000
Total property, plant and equipment		**6,762,225**	**2,410,081**

NOTE 12: PROPERTY, PLANT AND EQUIPMENT (cont'd)

Movements in the Carrying Amounts - 30 June 2025

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the year:

	Land and Buildings	Plant and Equipment	Motor Vehicles	Capital Work in Progress	Total
30 June 2025	**$**	**$**	**$**	**$**	**$**
Balance at beginning of the financial year	1,566,775	-	14,306	829,000	**2,410,081**
Disposals	(611)	-	-	-	**(611)**
Additions	50,345	-	-	932,656	**983,001**
Depreciation	(243,204)	(910)	(14,306)	-	**(258,420)**
Transfer from non-current assets held for sale	6,952,673	3,932	-	-	**6,956,605**
Transfer to non-current assets held for sale	(1,566,775)	-	-	(1,761,656)	**(3,328,431)**
Balance at end of the financial year	**6,759,203**	**3,022**	**-**	**-**	**6,762,225**

(i) The Board commissioned a valuation from Acumentis Pty Ltd for the year ended 30 June 2022 to independently assess the fair value of the property assets at Airlie Beach as a freehold going concern. The valuers adopted a capitalisation rate for application to their assessment of maintainable net operating profit and used a direct comparison assessment on a per room basis in assessing the market value of $7,300,000.

The Board have reviewed the land and buildings based on the current use and are satisfied they are not impaired and that the current carrying value remains the best estimate of the property value. The Board has adopted the same valuation as at 30 June 2022 of $7,300,000. Also included in the balance are capitalised costs of $154,870 (2024: $131,902) less accumulated depreciation of $695,667 (2024: $581,113) in relation to the Group's buildings.

(ii) In the 30 June 2024 comparative, land and buildings and property, plant and equipment had been reclassified as non-current assets held for sale as part of the contract for sale of the Magnums Accommodation Airlie Beach business and land and buildings. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the associated land and buildings and property, plant and equipment have been reclassified for the year ended 30 June 2025.

(iii) As announced to the NSX 26 September 2025, the Group has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project (further details are provided in the Review of Operations). Accordingly, $1,761,656 associated with the sale of the Skyway Assets and $1,566,775 associated with the sale of the Skyway Land were reclassified as non-current assets held for sale at 30 June 2025.

Movements in the Carrying Amounts - 30 June 2024

	Land and Buildings	Plant and Equipment	Motor Vehicles	Capital Work in Progress	Total
30 June 2024	**$**	**$**	**$**	**$**	**$**
Balance at beginning of the financial year	8,718,944	1,979	29,210	427,668	**9,177,801**
Disposals	(1,132)	-	-	-	**(1,132)**
Additions	43,616	3,109	-	401,332	**448,057**
Depreciation	(241,980)	(1,156)	(14,904)	-	**(258,040)**
Transfer to non-current assets held for sale	(6,952,673)	(3,932)	-	-	**(6,956,605)**
Balance at end of the financial year	**1,566,775**	**-**	**14,306**	**829,000**	**2,410,081**

NOTE 13: TRADE AND OTHER PAYABLES

	Note	2025 $	2024 $
Current – unsecured			
Trade creditors		268,511	151,406
Sundry creditors and accrued expenses		212,039	205,020
Total current payables		**480,550**	**356,426**
Financial liabilities at amortised cost classified as trade and other payables	24	480,550	356,426

NOTE 14: BORROWINGS

	Notes	2025 $	2024 $
Current			
Loan - shareholder related entity (unsecured)	(i)	-	2,119,598
Non-Current			
Loan - shareholder related entity (unsecured)	(i)	2,172,115	-
Total borrowings	24	**2,172,115**	**2,119,598**

(i) In June 2021, a borrowing facility was established with entities associated with Michael Hackett, a former founding director of the Group. The facility was a three-year, unsecured loan facility with a fixed interest rate of 2.45%. The full amount of the loan was required to be repaid to the lender on 1 July 2024, however both parties have agreed to extend the repayment date to 1 July 2026. The compensatory amount owed for the concession is to be mutually agreed at a later date. The liability has been classified in its entirety as non-current as there is an unconditional right to defer payment. During the year ended 30 June 2025 there was no (2024: $nil) drawn down on the loan and the Group elected to make no repayments (2024: $nil). Interest of $52,517 (2024: $51,386) on the facility has been accrued this financial year.

NOTE 15: PROVISIONS

	2025 $	2024 $
Current		
Employee benefits	**167,559**	**371,440**
Non-Current		
Employee benefits	**33,820**	**19,950**
Opening Balance	391,390	343,784
Additional provisions	119,679	61,479
Amounts used	(309,690)	(13,873)
Closing Balance	**201,379**	**391,390**

Provision for employee benefits

A provision has been recognised for employee entitlements relating to annual leave and long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been included in Note 1(l) to this report.

NOTE 16: ISSUED CAPITAL

		2025	2024
(a) Contributed Equity	**Note**	**$**	**$**
At the beginning of the reporting period		8,663,220	8,680,086
Shares cancelled in the year		-	(16,866)
At the end of the reporting period		**8,663,220**	**8,663,220**

		No.	No.
Number of Ordinary Shares on Issue			
At the beginning of the reporting period		33,544,097	34,120,131
Shares cancelled in the year	(i)	-	(576,034)
At the end of the reporting period		**33,544,097**	**33,544,097**

(i) As announced to the NSX on 26 July 2023, 576,034 shares were bought back at 5.5 cents on completion of the off-market buy-back offer.

The company does not have authorised capital or par value in respect of issued shares.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Options

There are no options on issue.

(c) Capital Management

The key objectives of the Group when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Group defines capital as its equity and net debt. There has been no change to capital risk management policies during the year.

The Group manages its capital structure and makes funding decisions based on the prevailing economic environment to manage capital risk which includes determining when the issue of new shares is necessary.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios when relevant to the drawing down of loan facilities.

NOTE 17: RESERVES

Nature and Purpose of Reserves

Financial asset reserve

The financial assets reserve records revaluations of financial assets.

NOTE 18: CONTROLLED ENTITIES

Particulars in relation to controlled entities	Note	Class of Equity	2025 Percentage Owned %	2024 Percentage Owned %
Parent Entity				
Australian Adventure Tourism Group Limited			100	100
Wholly Owned Controlled Entities				
Corporate Solutions Pty Ltd		ordinary	100	100
Magnums Accommodation & Travel Pty Ltd (dormant)		ordinary	100	100
Corporate Queensland Pty Ltd (dormant)		ordinary	100	100
Airlie Central Two Property Trust		units	100	100

All entities principal place of business and country of incorporation is Australia. All controlled entities have the same financial year end as that of the parent entity. All ownership interests are directly held and have equal voting rights. There are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

(i) Whitsunday Onward and Upward Pty Ltd is a joint venture entity established to complete detailed planning and approvals for the Skyway Project, and to raise capital for the project construction. US-based joint venture partners GVC Whitsundays Airlie B.V. are the primary joint venture partner and together the Group and GVC formed a new entity which was dormant at 30 June 2025 and as such, no equity accounting has been performed. Australian Adventure Tourism Group has a 33% interest in this entity.

NOTE 19: RELATED PARTY TRANSACTIONS

Transactions with Related Parties

(a) Related parties of Australian Adventure Tourism Group are:

- key management personnel and their associates
- shareholder related entities - see below
- director related entities - see below.

(b) Entities with significant influence over the Group

Interests associated with former director, Michael Hackett, own 44.51% (2024: 44.51%) of the ordinary shares in Australian Adventure Tourism Group at the date of this report.

Below is a list of the related party transactions with shareholder related entities associated with Michael Hackett:

- The Group has a loan facility with entities associated with Michael Hackett. During the year ended 30 June 2025, the Group has not drawn down on the loan (2024: $nil) and made no repayments (2024: $nil). Interest of $52,517 (2024: $51,386) on the facility has been accrued this financial year. Refer Note 14(i).

(c) Director related entities:

- Nathan Leman is a director of Mikko Constructions Pty Ltd (Mikko). Mikko undertakes project management and consulting work for the Group. During the year, $197,637 (2024: $184,934) was paid by the Group to Mikko and at 30 June 2025 the Group had $95,759 (2024: $46,456) outstanding with Mikko.

(d)Terms and conditions of transactions with related parties

Transactions with related parties are made at arm's length at normal market prices and on normal commercial terms.

NOTE 20: SEGMENT INFORMATION

SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed by the Board in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category and service offerings since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and are also similar with respect to the following:

- the products sold and/or services provided by the segment;
- the type or class of customer for the products or service; and
- external regulatory requirements.

Types of products and services by segment

Tourism & Hospitality

The tourism and hospitality segment includes the ownership and operation of Magnums Unique Accommodation, offering various grades of hostel style accommodation and services including a tour sales outlet. The operations are located at Airlie Beach in the Whitsundays, Queensland.

The Group has continued to progress the approval process for the Whitsunday Skyway Project with the Queensland and Federal Governments. All costs associated with the Whitsunday Skyway Project in the current development phase are being capitalised.

Investments

The Investments segment includes:

- the Group's portfolio holding of listed investments which included an interest in the Australian Dairy Nutritionals Group until sold on 30 August 2024.

Property

The property segment includes:

- The Group owns land at Airlie Beach adjoining the Magnums Backpackers property, which is currently used for vehicle parking and access. The land parcel has a strategic value in terms of the future development of various adjoining land parcels.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless otherwise stated, all amounts reported to the Board with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets

If an asset is used across multiple segments, it is allocated to the segment that receives the majority of economic value from it. Segment assets are generally clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Segment liabilities include trade and other payables.

NOTE 20: SEGMENT INFORMATION (cont'd)

(i) Segment Performance **30 June 2025**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
Revenue	**$**	**$**	**$**	**$**
External sales	3,966,922	-	-	3,966,922
Other income	50,000	-	-	50,000
Interest revenue	35,116	-	-	35,116
Total segment revenue	**4,052,038**	**-**	**-**	**4,052,038**
Segment net profit / (loss) before tax	**561,986**	**(27,621)**	**-**	**534,365**

Segment Performance **30 June 2024**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
Revenue	**$**	**$**	**$**	**$**
External sales	3,921,273	-	-	3,921,273
Interest revenue	38,664	-	-	38,664
Total segment revenue	**3,959,937**	**-**	**-**	**3,959,937**
Segment net profit / (loss) before tax	**581,783**	**(21,150)**	**-**	**560,633**

(ii) Segment Assets **30 June 2025**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
	$	**$**	**$**	**$**
Segment assets	11,830,574	890,000	12	12,720,586
Segment asset increases for the period:				
Additions to non-current assets	983,001	-	-	983,001
Total group assets				**12,720,586**

Segment Assets **30 June 2024**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
	$	**$**	**$**	**$**
Segment assets	12,424,897	-	336,864	12,761,761
Segment asset increases for the period:				
Additions to non-current assets	448,057	-	-	448,057
Total group assets				**12,761,761**

NOTE 20: SEGMENT INFORMATION (cont'd)

(iii) Segment Liabilities **30 June 2025**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
	$	**$**	**$**	**$**
Segment liabilities	2,913,274	-	-	2,913,274
Total group liabilities				**2,913,274**

Segment Liabilities **30 June 2024**	**Tourism & Hospitality Services**	**Property**	**Investments**	**Total**
	$	**$**	**$**	**$**
Segment liabilities	3,006,097	-	-	3,006,097
Total group liabilities				**3,006,097**

NOTE 21: COMMITMENTS AND CONTINGENCIES

(a) Capital Expenditure Commitments

There are no capital expenditure commitments contracted for the year ended 30 June 2025 (2024: nil).

(b) Other Contingencies
There are no other contingencies for the year ended 30 June 2025 (2024: nil).

NOTE 22: KEY MANAGEMENT PERSONNEL (KMP) INTERESTS

(a) Names and positions held of KMP in office at any time during the financial year are:

Name:	**Position**
Elizabeth Hackett	Chairman
Nathan Leman	Director
Kerry Daly	Director

(b) KMP Compensation by Category

Refer to the Remuneration Report contained in the Directors Report for details of the remuneration paid or payable to each member of the Group's KMP for the year ended 30 June 2025.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2025	**2024**
	$	**$**
Short term	395,659	329,641
Post-employment	34,777	12,861
Other long-term	31,555	7,385
	461,991	**349,887**

NOTE 23: EARNINGS PER SHARE

	2025	2024
	$	$
Earnings per share		
Basic loss per share	0.014	0.017
Diluted loss per share	0.014	0.017
Reconciliation of earnings to profit or loss		
Profit attributable to shareholders	477,228	560,633
	Number of Shares	**Number of Shares**
Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS	33,544,097	33,581,973
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS	**33,544,097**	**33,581,973**

NOTE 24: FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments consist mainly of deposits with banks, trade and other receivables, investments in equity instruments, lease liabilities, trade and other payables and borrowings.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2025 $	2024 $
Financial Assets			
Financial assets at amortised cost			
Cash and cash equivalents	5	1,554,114	1,593,993
Trade and other receivables	6	31,450	32,213
Investments in equity instruments designated at fair value through other comprehensive income	8	12	336,865
Total financial assets		**1,585,576**	**1,963,071**
Financial liabilities			
Financial liabilities at amortised cost			
Lease liabilities		36,896	124,079
Trade and other payables	13	480,550	356,426
Borrowings	14	2,172,115	2,119,598
Total financial liabilities		**2,689,561**	**2,600,103**

(a) Financial Risk Management Policies

The main purpose of the financial instruments listed is to provide finance for the Group's operations when the Board considers it appropriate. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. Risks arising from the Group's financial instruments include interest rate risk, liquidity risk, share price risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

Treasury Risk Management

The Board considers financial risk exposure to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are reviewed by the Board when necessary. These include the use of credit risk policies and future cash flow requirements.

Financial Risk Exposures and Management

Interest rate risk

Interest rate risk arises where the Group has financial instruments exposed to rate movements which arises on bank balances and borrowings. The Group's exposure to cash flow interest rate risk is considered minimal as the Group has negotiated fixed rates on its long-term borrowings.

Credit risk

Credit risk arises from the risk that a counterparty will default on its obligations to the Group. The Group trades only with parties that it believes to be creditworthy. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Refer Note 6 for comments on concentrations of credit risk within the Group.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of those instruments. The Group generally does not require third party collateral.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing surplus cash with appropriately regulated financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below presents maturity of the Group's financial instruments. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

Financial liability and financial asset maturity analysis:

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$	$	$	$	$	$	$	$
Financial liabilities due for payment								
Lease liabilities	(36,896)	(108,156)	-	(15,923)	-	-	(36,896)	(124,079)
Trade & other payables	(480,550)	(356,426)	-	-	-	-	(480,550)	(356,426)
Borrowings	-	(2,119,598)	(2,172,115)	-	-	-	(2,172,115)	(2,119,598)
Total expected outflows	**(517,446)**	**(2,584,180)**	**(2,172,115)**	**(15,923)**	**-**	**-**	**(2,689,561)**	**(2,600,103)**
Financial assets - cash flows realisable								
Cash and cash equivalents	1,554,114	1,593,993	-	-	-	-	1,554,114	1,593,993
Trade receivables and loans	31,450	32,213	-	-	-	-	31,450	32,213
Listed investments	12	336,865	-	-	-	-	12	336,865
Total anticipated inflows	**1,585,576**	**1,963,071**	**-**	**-**	**-**	**-**	**1,585,576**	**1,963,071**
Net (outflows) / inflows on financial instruments	**1,068,130**	**(621,109)**	**(2,172,115)**	**(15,923)**	**-**	**-**	**(1,103,985)**	**(637,032)**

Share price risk

The Group has an investment (ASX Code: FBR) in the information technology sector at the end of the reporting period. Although the holding is immaterial, exposure exists to movements in the market price of this shareholding.

NOTE 24: FINANCIAL RISK MANAGEMENT (cont'd)

(b) Fair Values

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Refer Note 26 for detailed disclosures regarding the fair value measurement of the Group's financial assets and financial liabilities.

		Carrying Amount		Fair Value	
	Footnote	2025	2024	2025	2024
		$	$	$	$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	(i)	1,554,114	1,593,993	1,554,114	1,593,993
Trade and other receivables	(i)	31,450	32,213	31,450	32,213
Investments in equity instruments designated at fair value through other comprehensive income	(ii)	12	336,865	12	336,865
Total financial assets		**1,585,576**	**1,963,071**	**1,585,576**	**1,963,071**
Financial liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	(i)	480,550	356,426	480,550	356,426
Lease liabilities		36,896	124,079	36,896	124,079
Interest bearing liabilities		2,172,115	2,119,598	2,172,115	2,119,598
		2,689,561	**2,600,103**	**2,689,561**	**2,600,103**

(i) Cash and cash equivalents, trade and other receivables, interest bearing liabilities and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.

(ii) For listed investments in equity instruments, closing quoted bid prices at the end of the reporting period are used.

(c) Sensitivity Analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate and price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

(i) Interest rate sensitivity analysis

At 30 June 2025, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2025	2024
Change in profit	$	$
- Increase in interest rate by 2.5%	38,853	28,632
- Decrease in interest rate by 2.5%	(38,853)	(28,632)
Change in equity		
- Increase in interest rate by 2.5%	38,853	28,632
- Decrease in interest rate by 2.5%	(38,853)	(28,632)

(ii) Price risk sensitivity analysis

At 30 June 2025, the net effect on profit and equity of a 10% change in price:

- listed investments, with all other variables remaining constant is $1 up / down (2024: $33,687 up / down) for the Group.

NOTE 25: AUDITOR'S REMUNERATION

The following total remuneration was received or is receivable by the auditor of Australian Adventure Tourism Group in respect of:

	2025	2024
	$	$
Audit and review of the financial statements - Moore Australia	49,841	-
Audit and review of the financial statements - Nexia Brisbane Audit (QLD) Pty Ltd	-	44,310
Non audit services - Nexia Melbourne Advisory Services	-	12,600

During the prior year the Group engaged a network firm affiliated with the auditor being Nexia Melbourne Advisory Services to provide professional services associated with the Company's listing on NSX. In the current year, Nexia Melbourne Advisory Services is not affiliated.

NOTE 26: FAIR VALUE MEASUREMENTS

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through other comprehensive income
- Land and buildings

(a) Fair Value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

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 use of 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.

Valuation Techniques

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 specific 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:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach converts estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach reflects 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.

NOTE 26: FAIR VALUE MEASUREMENTS (cont'd)

The following tables provide the fair values of the Group's assets and liabilities measured and recognised on a recurring and non-recurring basis after initial recognition and their categorisation within the fair value hierarchy:

30 June 2025

	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Assets recognised at fair value on a recurring basis					
Non financial assets					
Land and buildings (i),(ii)	12			6,759,203	6,759,203
Financial assets					
Financial assets at fair value through other comprehensive income					
- Shares in listed companies	8	12	-	-	12
Total financial assets recognised at fair value on a recurring basis		**12**	**-**	**6,759,203**	**6,759,215**

30 June 2024

	Note	Level 1	Level 2	Level 3	Total
		$	$	$	$
Assets recognised at fair value on a recurring basis					
Non financial assets					
Land and buildings (i),(ii)	12			1,566,775	1,566,775
Financial assets					
Financial assets at fair value through other comprehensive income					
- Shares in listed companies	8	336,865	-	-	336,865
Total financial assets recognised at fair value on a recurring basis		**336,865**	**-**	**1,566,775**	**1,903,640**

(i) Land and buildings are the Magnums property and the land associated with the Whitsunday Skyway Project at Airlie Beach. The Board considers that the land's use is currently its highest and best use.

Transfers between levels 1, 2 or 3

(ii) There were no (2024: nil) transfers between levels for the year ended 30 June 2025.

NOTE 26: FAIR VALUE MEASUREMENTS (cont'd)

(b) Techniques and Inputs Used to Measure Level 3 Fair Values

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
Assets				
Land and Buildings	12	3	Capitalisation method	Maintainable earnings, capitalisation rate.

(c) Disclosed Fair Value Measurement

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- lease liabilities; and
- borrowings

The following table provides the level of the fair value hierarchy within which the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used:

Description	Note	Fair Value Hierarchy Level	Valuation Technique(s)	Inputs Used
Liabilities				
Lease liabilities	24	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments
Borrowings	14	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the notes to the financial statements.

NOTE 27: EVENTS AFTER THE BALANCE DATE

On 26 September 2025, the Group announced it has entered into a conditional agreement for the sale of the Skyway Assets, which is interdependent with agreements to be finalised for the sale of the Magnums Business and land and buildings associated with the Magnums Business and Whitsunday Skyway Project (further details are provided in the Review of Operations).

The financial report was authorised for issued as at the date of the Directors' Declaration.

In the opinion of the directors there were no other material matters that have arisen since 30 June 2025 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

FOR THE YEAR ENDED 30 JUNE 2025

Presented below is the consolidated entity disclosure statement for Australian Adventure Tourism Group Limited at 30 June 2025.

This statement outlines the relevant information noted in the table below for each entity in Australian Adventure Tourism Group Limited consolidated group.

Entity name	Entity type	Place formed or incorporated	% of share capital held	Australian resident or foreign resident
Australian Adventure Tourism Group Limited	Body Corporate	Australia	100%	Australian
Corporate Solutions Pty Ltd	Body Corporate	Australia	100%	Australian
Magnums Accommodation & Travel Pty Ltd	Body Corporate	Australia	100%	Australian
Corporate Queensland Pty Ltd	Body Corporate	Australia	100%	Australian
Airlie Central Two Property Trust	Trust	Australia	n/a	Australian

Australian Adventure Tourism Group
ONWARD+UPWARD

DIRECTORS' DECLARATION

For the year ended 30 June 2025

In accordance with a resolution of the directors of Australian Adventure Tourism Group Limited, the directors of the company declare that:

(a) the financial statements and notes to the financial statements of the company and of the Group, as set out on pages 15 to 46, and the remuneration disclosures that are contained within the remuneration report with the Directors' Report set out on pages 11 to 13 are in accordance with the Corporations *Act 2001*, and:

(i) give a true and fair view of the company's and Group's financial position as at 30 June 2025 and of their performance for the year ended on that date; and

(ii) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the Financial Statements, constitutes compliance with International Financial Reporting Standards (IFRS); and

(b) In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement presented on page 47 is true and correct.

The directors have been given the declarations required by Section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the board of directors.

EJ. Hackett.

Elizabeth Hackett
Executive Chairman

Brisbane

30 September 2025

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Independent Audit Report

To the members of Australian Adventure Tourism Group Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Adventure Tourism Group 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, 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:

i. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

ii. 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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.

MOORE

Key audit matter	How the matter was addressed in our audit
Valuation of property, plant and equipment	
Refer to Note 12	
As at 30 June 2025 the Groups principal assets comprised of land and buildings (2025: \$8.326m; 2024: \$8.519m). The land and buildings are carried at fair value based on an appraisal by the Groups independent external valuers. Valuations are carried out at least triennially in accordance with Australian Accounting Standard AASB 116: *Property, Plant and Equipment*. The valuation is underpinned by a number of estimates and assumptions as it requires the estimation of maintainable net operating profit, occupancy and property management costs and capitalization rates. A small change in these assumptions could have a significant impact on the valuation of the property and there is an associated fraud risk due to the risk of management override of controls relating to the valuation process. This was considered a key audit matter due to the significance of the land and buildings recognised in the consolidated financial statements and the inherent judgement in assessing the assumptions that the Group's assessment is based on.	Our procedures included, but was not necessarily limited to: • Performed our own analysis to challenge the assumptions used in relation to key drivers such as maintainable net operating profit and capitalisation rate; • We considered the Group's most recent and historical independent valuations in order to benchmark the assumptions used against recent market data; • We researched prevailing market movements of similar asset classes where available; • Obtained data of comparable sales where this was available; • We considered whether the disclosures in the financial statements were in compliance with accounting standards.

Other information

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 accordingly 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

MOORE

Responsibilities of the Directors for the Financial Report

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

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

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

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

ii) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error;

iii) and 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 ability of the Group 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 has 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 on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.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 as included in pages 11 to 13 of the directors' report for the year ended 30 June 2025.

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

Responsibilities

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

Moore Australia Audit (QLD) Pty Ltd.

Gavin Ruddell
Director

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Brisbane

30 September 2025

SHAREHOLDER INFORMATION

The following information was extracted from Australian Adventure Tourism Group's Register of Shareholders on 5 September 2025:

TWENTY LARGEST SHAREHOLDERS

		Fully Paid Shares	
		Shares Held	**% of Issued**
1	Costine Pty Ltd ATF Hackett Super Fund	11,992,485	35.75%
2	Evelyn Anderson ATF Extra Incentive Fund	4,921,559	14.67%
3	Mikko Constructions Pty Ltd	2,878,880	8.58%
4	Michael Hackett	1,906,428	5.68%
5	Elizabeth Hackett & Joshua Bennett ATF Mersh Super Fund	1,877,962	5.60%
6	Milton Yannis	1,005,891	3.00%
7	Fiduciary Nominees Pty Ltd	819,719	2.44%
8	Jabane Pty Ltd	755,000	2.25%
9	Costine Pty Ltd ATF Hackett Super Fund	734,938	2.19%
10	Book Now Online Pty Ltd	485,310	1.45%
11	Kerry John Daly	460,200	1.37%
12	Dawney & Co Ltd	447,971	1.34%
13	Whiley Close Investments Pty Ltd ATF Sims Family Super	371,240	1.11%
14	Terence McCorley	328,479	0.98%
15	Norman Mayne	250,000	0.75%
16	Norman Mayne ATF N C Mayne Super Fund	200,000	0.60%
17	Alan James Cobb	186,022	0.56%
18	Ruth Mackay & Timothy Mackay ATF Mackay Super Fund	175,560	0.52%
19	JIG Investments Pty Ltd	150,100	0.45%
20	Phillip Dickinson & Joanna Dickinson ATF Dickinson Group Super	150,000	0.45%
	Total of Top Twenty Shareholders	**30,097,744**	**89.73%**
	Total Shares on issue	**33,544,097**	**100.00%**

DISTRIBUTION OF SHAREHOLDINGS

Size of Holding	Number of Shareholders	Total Units	%
1 - 1000	3	857	0.00
1,001 - 5,000	2	7,000	0.02
5,001 - 10,000	25	244,805	0.73
10,001 - 100,000	72	2,360,554	7.04
100,001 or greater	27	30,930,881	92.21
	129	**33,544,097**	**100.00**

MARKETABLE PARCELS

On 5 September 2025, using the last traded share price of $0.06 per share, there were 6 holdings totalling 13,369 shares, which were of less than a marketable parcel ($500).

VOTING RIGHTS

On a show of hands, every member present in person or by proxy or attorney or being a corporation by its authorised representative shall have one vote. On a poll, every member who is present in person or by proxy or attorney, or being a corporation, by its authorised representative, shall have one vote for every share of which he is the holder.

HOLDER OF RELEVANT INTEREST

The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 5 September 2025 was:

	Shares Held	% of Voting Power Advised
Michael Hackett and associated entities	14,931,775	44.51
Evelyn Anderson ATF Extra Incentive Fund	4,921,559	14.67
Elizabeth Hackett	3,884,390	11.58
Mikko Constructions Pty Ltd	2,878,880	8.58

UNQUOTED SECURITIES

Options over unissued shares

There are no options over unissued shares in Australian Adventure Tourism Group.

CORPORATE DIRECTORY

Board of Directors

Elizabeth Hackett
Executive Chairman

Jerome Jones (B.Com, CPA)
Director

Nathan Leman
Director

Company Secretary

Jerome Jones (B.Com, CPA)
Company Secretary

Registered Office

366 Shute Harbour Road
Airlie Beach QLD 4802

Telephone: (07) 4964 1112
Email: shareholders@aatgroup.com.au
Web: www.aatgroup.com.au

Corporate Office

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Airlie Beach QLD 4802

PO Box 313
Airlie Beach QLD 4802

Telephone: (07) 4964 1112
Email: shareholders@aatgroup.com.au
Web: www.aatgroup.com.au

Share Register

Boardroom Limited
GPO Box 3993
Sydney NSW 2001

Telephone: 1300 737 760
Facsimile: (02) 9279 0664
Email: enquiries@boardroomlimited.com.au
Web: www.boardroomlimited.com.au

Auditor

Moore Australia Audit (QLD) Pty Ltd
Level 12, 10 Eagle Street
Brisbane QLD 4000

Telephone: (07) 3340 3800

Email: brisbane@moore-australia.com.au
Web: www.moore-australia.com.au

Stock Exchange

Australian Adventure Tourism Group Limited is listed on the official List of the National Stock Exchange of Australia (NSX). The NSX Code is “AAT”.