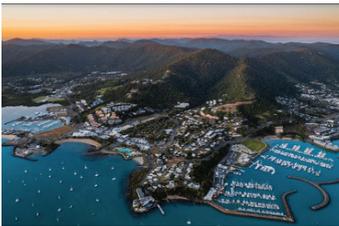




Australian Adventure Tourism Group
ONWARD+UPWARD

INTERIM REPORT

Issued by: Australian Adventure Tourism Group Limited ACN 010 547 912



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Australian Adventure Tourism Group

ONWARD+UPWARD

AUSTRALIAN ADVENTURE TOURISM GROUP LIMITED (NSX CODE: AAT)

APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET

For the half-year ended 31 December 2025

| | Change | \$000 31 December 2025 | \$000 31 December 2024 |
|---|--------|------------------------------|------------------------------|
| Revenues from ordinary activities | -1% | 2,105 | 2,132 |
| Profit from ordinary activities after tax attributable to members | -6% | 236 | 250 |
| Net profit for the period attributable to members | -6% | 236 | 250 |
| | | \$ | \$ |
| Net tangible asset backing per security | | 0.32 | 0.25 |

| Dividend Information | Amount per Share (Cents) | Franked Amount per Share (Cents) | Tax Rate for Franking (%) |
|----------------------|--------------------------------|---|---------------------------------|
| Final dividend | Nil | Nil | Nil |
| Interim dividend | Nil | Nil | Nil |
| Record date | | | Not Applicable |

The Group does not have any dividend reinvestment plan in operation.

Loss or gain of control over other entities

There was no loss or gain of control over other entities during the period.

Investment in associates and joint ventures

Whitsunday Onward and Upward Pty Ltd (WOU) 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. (GVC) are the primary joint venture partner and together the Group and GVC formed a new entity in which Australian Adventure Tourism Group has a 33% interest. WOU was dormant at 30 June 2025 and at 31 December 2025 the sale of the Skyway Assets by the Group remains conditional and equity accounting will commence on sale of the Skyway Assets.

Audit Status

This report has been subject to audit review. There is no dispute or qualification to report. Refer to the Directors' Report and Interim Financial Report for additional information.

DIRECTORS' REPORT

Your Directors submit the financial report of the Consolidated Group for the half-year ended 31 December 2025.

INFORMATION ON DIRECTORS

The names of Directors who held office during or since the end of the half-year:

| Name | Position |
|-------------------|---|
| Elizabeth Hackett | Executive Chair |
| Nathan Leman | Executive Director |
| Jerome Jones | Executive Director (Appointed 2 July 2025) |
| Kerry Daly | Non-Executive Director (Resigned 2 July 2025) |

OPERATING RESULT

During the half-year ended 31 December 2025, the Group continued to perform strongly and recorded a net profit before tax for the period of \$309,516 (December 2024: \$331,807).

The result was achieved on revenue of \$2,105,201 (December 2024: \$2,131,779), as a result of consistently high levels of occupancy and total expenses of \$1,795,685 (December 2024: \$1,799,972), which are slightly down on the comparative. 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 second half of this financial year.

The fair value movement in land and buildings, net of tax of \$3,146,112 reflects the increase in fair value of the property assets at Airlie Beach as a freehold going concern (refer Note 7(i)).

FINANCIAL POSITION

The net assets of the Group are \$13,189,185 at 31 December 2025 (June 2025: \$9,807,312), an increase of \$3,381,873 from 30 June 2025. This increase is a result of operating profit for the half-year and the increase in fair value of land and buildings.

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

- Cash and cash equivalents of \$1,515,158 (June 2025: \$1,554,114)
- Inventories of \$894,264 (June 2025: \$893,817)
- Property, plant and equipment of \$10,842,563 (June 2025: \$6,762,225)
- Non-current assets held for sale of \$3,654,823 (June 2025: \$3,328,431)
- Borrowings of \$2,199,081 (June 2025: \$2,172,115)

The Group believes it continues to be in a position to deliver operating profits and progress the Whitsunday Skyway Project.

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS

• **TOURISM AND HOSPITALITY - MAGNUMS OPERATIONS**

Magnums tourism accommodation sales have performed strongly in the half-year to 31 December 2025, whilst the always competitive tour sales category has decreased.

Accommodation sales for the half-year period have increased 2% to \$1,882,428 (December 2024: \$1,846,573) and tour sales have decreased by 17% to \$159,101 (December 2024: \$191,009), largely attributable to increasing competition from online sales platforms.

Occupancy rates for Magnums Unique Accommodation are consistently tracking at least 10% above the regional average, as verified by monthly reporting from Tourism Whitsundays and recent National Visitor Survey (NVS) and International Visitor Survey (IVS) data further highlight robust trading conditions across the Whitsundays.

We continue to see consistently high levels of occupancy and forward bookings, indicating strong results for the second half of the 2026 financial year.

• **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 announced to the NSX on 26 September 2025 that it had 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 had 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.

DIRECTORS' REPORT

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS (cont'd)

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.

Transaction Status

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

- (i) the Assets (being non-real property assets, such as intellectual property rights);
- (ii) the Base Station Land (Lot 331); 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);

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 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.
- On 12 March 2026, the Group announced to NSX that the resolutions for approval to execute Mid Station and Base Station documents for sales to WOU had been adjourned until 16 April 2026.

• **PROPERTY**

The Group owns land (Lot 331) at Airlie Beach adjoining the Magnums Accommodation property, which is currently used for vehicle parking and access.

On 12 March 2026, the Group announced to NSX that the resolution for approval to execute Base-Station (Lot 331) documents for sale to WOU had been adjourned until 16 April 2026.

DIRECTORS' REPORT

BUSINESS MODEL AND OBJECTIVES

The Group continues to focus its operations 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.

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 are continuing to work collaboratively to finalise conditions precedents and the Board continues to be committed to the completion and settlement of all agreements.

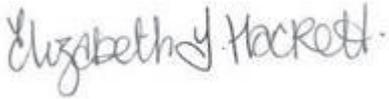
SEASONALITY OF OPERATIONS

The operations of the tourism and hospitality services segment at Airlie Beach are regarded as seasonal in nature, however, historical revenue analysis shows no significant bias to higher revenues generated in either the first or second half of the financial year. We continue to see consistently high levels of occupancy, and we are enjoying longer lead times on our forward bookings that suggest we will continue to see a similar pattern in the future.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under S307C of the Corporations Act 2001 is set out on page 7 for the half-year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



Elizabeth Hackett
Executive Chairman

16 March 2026



Moore Australia

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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 half year ended 31 December 2025, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Adventure Tourism Group Limited and the entities it controlled during the half year ended 31 December 2025.

A handwritten signature in blue ink, appearing to read 'Gavin Ruddell'.

Gavin Ruddell
Director

A handwritten signature in blue ink, appearing to read 'Moore Australia Audit (QLD) Pty Ltd'.

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

Date: 16 March 2026

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 half-year ended 31 December 2025

| | | December 2025 | December 2024 |
|---|----------|------------------|------------------|
| | Notes | \$ | \$ |
| Revenue | 2(a) | 2,105,201 | 2,131,779 |
| Business operating expenses | | (554,771) | (529,159) |
| Employment expenses | 2(b)(ii) | (701,274) | (859,188) |
| Finance costs | 2(b)(i) | (40,096) | (38,422) |
| Property operating expenses | | (192,731) | (135,464) |
| Depreciation and amortisation | | (160,370) | (87,780) |
| Loss on reclassification of non-current assets held for sale | | - | (80,452) |
| Other expenses | | (146,443) | (69,507) |
| Profit before income tax | | 309,516 | 331,807 |
| Income tax expense | 3(a) | (73,751) | (82,145) |
| Profit for the period | | 235,765 | 249,662 |
| 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 of financial assets | | (4) | (30,588) |
| Fair value movement of land and buildings, net of tax | 7(i) | 3,146,112 | - |
| Derecognition of deferred tax on disposal of financial assets | | - | (394,925) |
| Other comprehensive profit / (loss) for the period | | 3,146,108 | (425,513) |
| Total comprehensive income / (loss) for the period attributable to members | | 3,381,873 | (175,851) |
| Earnings per share: | 10 | cents | cents |
| Basic earnings per share | | 0.7 | 0.7 |
| Diluted earnings per share | | 0.7 | 0.7 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

| | Notes | December 2025 \$ | June 2025 \$ |
|--------------------------------------|-------|------------------------|--------------------|
| Current Assets | | | |
| Cash and cash equivalents | | 1,515,158 | 1,554,114 |
| Trade and other receivables | | 38,186 | 31,450 |
| Inventories | 4 | 4,264 | 3,817 |
| Other current assets | | 89,794 | 36,327 |
| Non-current assets held for sale | 5 | 3,654,823 | 3,328,431 |
| Total Current Assets | | 5,302,225 | 4,954,139 |
| Non-Current Assets | | | |
| Inventories | 4 | 890,000 | 890,000 |
| Financial assets | | 8 | 12 |
| Deferred tax assets | 3(d) | 203,921 | 87,765 |
| Right of use assets | 6 | 456,178 | 31,193 |
| Property, plant and equipment | 7 | 10,842,563 | 6,762,225 |
| Intangibles | | 3,050 | 3,050 |
| Total Non-Current Assets | | 12,395,720 | 7,774,245 |
| Total Assets | | 17,697,945 | 12,728,384 |
| Current Liabilities | | | |
| Trade and other payables | | 402,664 | 480,550 |
| Current tax liabilities | 3(c) | 64,803 | 22,334 |
| Lease liabilities | 6 | 79,793 | 36,896 |
| Provisions | | 197,932 | 167,559 |
| Total Current Liabilities | | 745,192 | 707,339 |
| Non-Current Liabilities | | | |
| Borrowings | 8 | 2,199,081 | 2,172,115 |
| Deferred tax liabilities | 3(e) | 1,162,748 | 7,798 |
| Lease liabilities | 6 | 377,758 | - |
| Provisions | | 23,981 | 33,820 |
| Total Non-Current Liabilities | | 3,763,568 | 2,213,733 |
| Total Liabilities | | 4,508,760 | 2,921,072 |
| Net Assets | | 13,189,185 | 9,807,312 |
| Equity | | | |
| Issued capital | | 8,663,220 | 8,663,220 |
| Reserves | | 3,143,870 | (2,238) |
| Retained earnings | | 1,382,095 | 1,146,330 |
| Total Equity | | 13,189,185 | 9,807,312 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

| | December 2025 | December 2024 |
|--|------------------|------------------|
| Notes | \$ | \$ |
| Cash Flows from Operating Activities | | |
| Receipts from customers | 2,288,049 | 2,337,406 |
| Payments to suppliers and employees | (1,914,488) | (1,916,179) |
| Interest received | 2(a)(ii) 18,420 | 27,286 |
| Income tax paid | (41,192) | (51,190) |
| Finance costs | (13,130) | (12,109) |
| Net operating cash flows | 337,659 | 385,214 |
| Cash Flows from Investing Activities | | |
| Payments for property, plant & equipment | (6,969) | (381,971) |
| Payments for non-current assets held for sale | (326,392) | - |
| Proceeds from sale of financial assets | - | 306,198 |
| Net investing cash flows | (333,361) | (75,773) |
| Cash Flows from Financing Activities | | |
| Repayments of lease principal | 6(c) (43,254) | (42,907) |
| Net financing cash flows | (43,254) | (42,907) |
| Net increase / (decrease) in cash held | (38,956) | 266,534 |
| Cash at the beginning of the period | 1,554,114 | 1,593,993 |
| Cash at the end of the financial period | 1,515,158 | 1,860,527 |

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

| | Issued Capital Ordinary | Asset Revaluation Reserve | Financial Asset Revaluation Reserve | Retained Earnings | Total |
|---|-------------------------|---------------------------|-------------------------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2025 | 8,663,220 | - | (2,238) | 1,146,330 | 9,807,312 |
| Comprehensive Income for the period | | | | | |
| Profit attributable to members of parent entity | - | - | - | 235,765 | 235,765 |
| Other comprehensive income / (loss) | - | 3,146,112 | (4) | - | 3,146,108 |
| Total comprehensive income / (loss) for the period | - | 3,146,112 | (4) | 235,765 | 3,381,873 |
| Balance at 31 December 2025 | 8,663,220 | 3,146,112 | (2,242) | 1,382,095 | 13,189,185 |

| | 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 | - | - | 249,662 | 249,662 |
| Other comprehensive loss | - | (425,513) | - | (425,513) |
| Total comprehensive income / (loss) for the period | - | (425,513) | 249,662 | (175,851) |
| Other transfers: | | | | |
| Transfer from / (to) retained earnings | - | 1,608,116 | (1,608,116) | - |
| Total other transfers | - | 1,608,116 | (1,608,116) | - |
| Balance at 31 December 2024 | 8,663,220 | (2,171) | 918,764 | 9,579,813 |

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 1: SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Australian Adventure Tourism Group Limited and its controlled entities (referred to as the "Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

These interim financial statements were authorised for issue on the date of signing the Directors' Declaration.

(b) Critical Accounting Estimates and Judgments

Key Judgments

Land and buildings at 31 December 2025

The Board are of the opinion that there are indicators of movement in the fair value of the land and buildings as the maintainable net operating profit of the Magnums business has materially increased since the 30 June 2022 valuation and as a result have assessed the fair value for the half-year ended 31 December 2025.

In determining the fair value, the Board have adopted the same methodology as the 30 June 2022 valuation to assess the fair value of land and buildings. A capitalisation rate of 10.78% has been applied to the maintainable net operating profit of the Magnums business and the fair value has been assessed at \$10,840,000. A fair value gain, net of tax, of \$3,146,112 has been reflected in other comprehensive income (refer Note 7(i)).

The Board determined maintainable net operating profit as \$1,168,594 after considering factors including:

- the valuation was performed on a going concern (walk-in, walk-out) basis;
- the property would be operated under management with a full-time general manager, assistant manager and accounts staff;
- the entity would not be listed on an exchange; and
- allowances have been made to operating expenses to reflect operation of the business on this basis.

(c) Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

(d) New and Amended Standards Adopted by the Group

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period but determined that their application to the financial statements is either not relevant or not material.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 2: REVENUE AND EXPENSES

| | Note | December 2025 \$ | December 2024 \$ |
|---|------|------------------------|------------------------|
| (a) Revenue | | | |
| Revenue from contracts with customers | (i) | 2,058,891 | 2,057,072 |
| Other sources of revenue | (ii) | 46,310 | 74,707 |
| Total revenue | | 2,105,201 | 2,131,779 |
| | | | |
| (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. | | | |
| Service lines: | | | |
| - tourism and hospitality services | | 2,058,891 | 2,057,072 |
| | | | |
| Timing of revenue recognition | | | |
| Services transferred to customers: | | | |
| - over time | | 2,058,891 | 2,057,072 |
| | | | |
| (ii) Other sources of revenue | | | |
| Interest - unrelated entities | | 18,420 | 27,286 |
| Other revenue | | 27,890 | 47,421 |
| | | 46,310 | 74,707 |
| | | | |
| (b) Expenses | | | |
| (i) Finance costs | | | |
| Interest - related party | 8(i) | 26,966 | 26,313 |
| Finance costs - right of use assets | 6(b) | 13,130 | 12,109 |
| | | 40,096 | 38,422 |
| | | | |
| (ii) Employee benefits expense | | | |
| Wages and salaries costs | | 609,777 | 907,946 |
| Superannuation | | 70,963 | 94,277 |
| Employee benefits provisions | | 20,534 | (143,035) |
| | | 701,274 | 859,188 |
| | | | |
| (iv) Other significant items | | | |
| Cost of sales | | 168,050 | 146,765 |
| Loss on disposal of assets | | - | 420 |
| Loss on reclassification of non-current assets held for sale | | - | 80,452 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 3: INCOME TAX

| | December 2025 | December 2024 |
|--|------------------|------------------|
| | \$ | \$ |
| (a) Income Tax Expense | | |
| Profit before income tax expense | 309,516 | 331,807 |
| Income tax expense on profit before tax at 25% | 77,379 | 82,952 |
| Movement in income tax expense due to: | | |
| Other differences | (3,628) | (807) |
| Income tax expense | 73,751 | 82,145 |

(b) Major components of income tax expense

| | | |
|---------------------------------|---------------|---------------|
| Current tax expense | 83,661 | 55,296 |
| Deferred tax expense / (income) | (9,910) | 26,849 |
| Income tax expense | 73,751 | 82,145 |

| | December 2025 | June 2025 |
|----------------------------------|------------------|---------------|
| | \$ | \$ |
| (c) Current tax liability | | |
| Opening balance | 22,334 | 138,684 |
| Current period tax expense | 83,661 | 98,125 |
| Prior period over provision | - | (80,143) |
| PAYG Instalments | (41,192) | (134,332) |
| Closing balance | 64,803 | 22,334 |

(d) Deferred tax assets

Deferred tax assets comprises the estimated future benefit at an income tax rate of 25% for the following items:

| | | |
|---------------------------------|----------------|---------------|
| Employee entitlement provisions | 55,478 | 50,345 |
| Lease liabilities | 114,388 | 9,224 |
| Accrued expenses | 34,055 | 28,196 |
| Deferred tax assets | 203,921 | 87,765 |

(e) Deferred tax liabilities

Deferred tax liabilities comprises the estimated future expense at an income tax rate of 25% for the following items:

| | | |
|---|------------------|--------------|
| Right of use assets | 114,044 | 7,798 |
| Land and buildings revaluation, recognised directly in equity | 1,048,704 | - |
| Deferred tax liabilities | 1,162,748 | 7,798 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 4: INVENTORIES

| | December 2025 | June 2025 |
|--------------------------------------|------------------|----------------|
| Note | \$ | \$ |
| Current | | |
| Stock in trade at cost | 4,264 | 3,817 |
| Total current inventories | 4,264 | 3,817 |
| Non-Current | | |
| Development property at cost | (i) 890,000 | 890,000 |
| Total non-current inventories | 890,000 | 890,000 |
| Total inventories | 894,264 | 893,817 |

- (i) The Board have reviewed the net realisable value of the development property (Lot 331) 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. It is however worth noting that Acumentis Pty Ltd independently assessed the value of the land as \$1,500,000 for the year ended 30 June 2022.

On 12 March 2026, the Group announced to NSX that the resolution for approval to execute Base-Station (Lot 331) documents for sale to WOU had been adjourned until 16 April 2026.

NOTE 5: NON-CURRENT ASSETS HELD FOR SALE

| | December 2025 | June 2025 |
|---|------------------|------------------|
| Note | \$ | \$ |
| Mid Station Land | 1,566,775 | 1,566,775 |
| Capital works in progress | 2,088,048 | 1,761,656 |
| Total non-current assets held for sale | 3,654,823 | 3,328,431 |

- (i) As announced to the NSX 26 September 2025, the Group entered into a conditional agreement for the sale of the Skyway Assets, which was 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.

As at 31 December 2025, the sale of the Skyway Assets remains conditional, however the sale of the assets is expected to be completed within the next 12 months and as a result the assets continue to be classified as non-current assets held for sale.

On 12 March 2026, the Group announced to NSX that the resolution for approval to execute Mid-Station documents for sale to WOU had been adjourned until 16 April 2026.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 6: 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 and 2 x 5-year options. During the period ended 31 December 2025, the Group exercised the first of the 5-year options, extending the expiry date to 30 November 2030.

The remaining 1 x 5-year option provides the Group opportunities to manage the lease in order to align with its strategies. The extension or termination option is only exercisable by the Group; however, management has no reasonable certainty at this point in time that the remaining option will be exercised and as such it is not included in the calculation of the lease liability.

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

| | December 2025 | June 2025 |
|--|------------------|---------------|
| Note | \$ | \$ |
| Right of use assets | | |
| Leased building | 1,212,532 | 748,622 |
| Accumulated depreciation | (756,354) | (717,429) |
| | <u>456,178</u> | <u>31,193</u> |
| Movement in carrying amounts: | | |
| Leased building: | | |
| Balance at beginning of year | 31,193 | - |
| Additions | 463,910 | |
| Depreciation expense for the year | (38,925) | (74,862) |
| Transfer from non-current assets held for sale | - | 106,055 |
| | <u>456,178</u> | <u>31,193</u> |

| | December 2025 | December 2024 |
|--|------------------|------------------|
| Note | \$ | \$ |
| (b) AASB 16 related amounts recognised in the statement of profit or loss | | |
| Depreciation charge related to right of use assets | 38,925 | 37,431 |
| Interest expense on lease liabilities (included in finance costs) | 2(b) 13,130 | 12,109 |

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

| | | |
|---|----------|----------|
| Total principal and interest cash outflows for leases | (43,254) | (42,907) |
|---|----------|----------|

| | December 2025 | June 2025 |
|---------------------------------|------------------|---------------|
| | \$ | \$ |
| (d) Lease liabilities | | |
| Lease liabilities - current | 79,793 | 36,896 |
| Lease liabilities - non-current | 377,758 | - |
| Total lease liabilities | <u>457,551</u> | <u>36,896</u> |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

| | | December 2025 | June 2025 |
|--|------------|-------------------|------------------|
| | Note | \$ | \$ |
| Land and buildings | | | |
| - at independent valuation | | - | 7,300,000 |
| - at directors valuation | 11 | 10,840,000 | 154,870 |
| less accumulated depreciation | | - | (695,667) |
| Total land and buildings | (i) | 10,840,000 | 6,759,203 |
| Plant and equipment owned | | | |
| - at cost | | 30,806 | 30,806 |
| less accumulated depreciation | | (28,243) | (27,784) |
| Total plant and equipment | | 2,563 | 3,022 |
| Total property, plant and equipment | | 10,842,563 | 6,762,225 |

- (i) For the half-year ended 31 December 2025, the Board has performed a valuation by adopting the same methodology as the 30 June 2022 valuation to assess the fair value of land and buildings. A capitalisation rate of 10.78% has been applied to the maintainable net operating profit of the Magnums business and the fair value has been assessed at \$10,840,000. A fair value gain, net of tax, of \$3,146,112 has been reflected in other comprehensive income.

NOTE 8: BORROWINGS

| | | December 2025 | June 2025 |
|---|------|------------------|------------------|
| | Note | \$ | \$ |
| Non-Current | | | |
| Loan - shareholder related entity (unsecured) | (i) | 2,199,081 | 2,172,115 |
| Total borrowings | | 2,199,081 | 2,172,115 |

- (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 initially required to be repaid to the lender on 1 July 2024, however both parties have agreed to extend the repayment date on various occasions and in the half-year ended 31 December 2025 have agreed to extend the repayment date a further 6 months to 1 July 2027. The compensatory amount owed for the concessions 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 and during the half-year ended 31 December 2025 there was nothing (June 2025: \$nil) drawn down on the loan and the Group elected to make no repayments (June 2025: \$nil). Interest of \$26,966 (December 2024: \$26,313) on the facility has been accrued in the period (refer Note 2(b)(i)).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 9: SEGMENT INFORMATION

(i) Segment Performance

| | Tourism & Hospitality Services | Property | Investments | Total |
|---|--------------------------------|-----------------|-------------|------------------|
| 31 December 2025 | | | | |
| Revenue | \$ | \$ | \$ | \$ |
| Revenue | 2,086,781 | - | - | 2,086,781 |
| Interest revenue | 18,420 | - | - | 18,420 |
| Total segment revenue | 2,105,201 | - | - | 2,105,201 |
| Segment net profit / (loss) before tax | 322,538 | (13,022) | - | 309,516 |

| | Tourism & Hospitality Services | Property | Investments | Total |
|---|--------------------------------|-----------------|-------------|------------------|
| 31 December 2024 | | | | |
| Revenue | \$ | \$ | \$ | \$ |
| Revenue | 2,104,493 | - | - | 2,104,493 |
| Interest revenue | 27,286 | - | - | 27,286 |
| Total segment revenue | 2,131,779 | - | - | 2,131,779 |
| Segment net profit / (loss) before tax | 345,192 | (13,385) | - | 331,807 |

| | Tourism & Hospitality Services | Property | Investments | Total |
|--|--------------------------------|----------|-------------|-------------------|
| (ii) Segment Assets | | | | |
| As at 31 December 2025 | \$ | \$ | \$ | \$ |
| Segment assets | 16,807,937 | 890,000 | 8 | 17,697,945 |
| Segment asset increases for the period: | | | | |
| Additions to non-current assets | 797,271 | - | - | 797,271 |
| Total group assets | | | | 17,697,945 |

| | Tourism & Hospitality Services | Property | Investments | Total |
|--|--------------------------------|----------|-------------|-------------------|
| As at 30 June 2025 | \$ | \$ | \$ | \$ |
| Segment assets | 11,838,372 | 890,000 | 12 | 12,728,384 |
| Segment asset increases for the period: | | | | |
| Additions to non-current assets | 983,001 | - | - | 983,001 |
| Total group assets | | | | 12,728,384 |

| | Tourism & Hospitality Services | Property | Investments | Total |
|----------------------------------|--------------------------------|----------|-------------|------------------|
| (iii) Segment Liabilities | | | | |
| As at 31 December 2025 | \$ | \$ | \$ | \$ |
| Segment liabilities | 4,508,760 | - | - | 4,508,760 |
| Total group liabilities | | | | 4,508,760 |

| | Tourism & Hospitality Services | Property | Investments | Total |
|--------------------------------|--------------------------------|----------|-------------|------------------|
| As at 30 June 2025 | \$ | \$ | \$ | \$ |
| Segment liabilities | 2,921,072 | - | - | 2,921,072 |
| Total group liabilities | | | | 2,921,072 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 10: EARNINGS PER SHARE

| | December 2025 cents | December 2024 cents |
|--|-----------------------------|-----------------------------|
| Earnings per share | | |
| Basic earnings per share | 0.7 | 0.7 |
| Diluted earnings per share | 0.7 | 0.7 |
| | \$ | \$ |
| Reconciliation of earnings to profit or loss | | |
| Profit attributable to shareholders | 235,765 | 249,662 |
| | Number of Shares | Number of Shares |
| Weighted average number of ordinary shares outstanding during the period used in calculating basic EPS | 33,544,097 | 33,544,097 |
| Weighted average number of options outstanding | - | - |
| Weighted average number of ordinary shares outstanding during the period used in calculating dilutive EPS | 33,544,097 | 33,544,097 |

NOTE 11: 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

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

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

31 December 2025

| | Note | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|------|---------------|---------------|-------------------|-------------------|
| Assets recognised at fair value on a recurring basis | | | | | |
| Financial assets | | | | | |
| Financial assets at fair value through other comprehensive income | | | | | |
| - Shares in listed companies | | 8 | - | - | 8 |
| Non financial assets | | | | | |
| Land and buildings (i) | 7 | - | - | 10,840,000 | 10,840,000 |
| Total financial assets recognised at fair value on a recurring basis | | 8 | - | 10,840,000 | 10,840,008 |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 11: FAIR VALUE MEASUREMENTS (cont'd)

30 June 2025

| | Note | Level 1 \$ | Level 2 \$ | Level 3 \$ | Total \$ |
|---|------|---------------|---------------|------------------|------------------|
| Assets recognised at fair value on a recurring basis | | | | | |
| Financial assets | | | | | |
| Financial assets at fair value through other comprehensive income | | | | | |
| - Shares in listed companies | | 12 | - | - | 12 |
| Non financial assets | | | | | |
| Land and buildings (i) | 7 | - | - | 6,759,203 | 6,759,203 |
| Total financial assets recognised at fair value on a recurring basis | | 12 | - | 6,759,203 | 6,759,215 |

(i) Land and buildings are the Magnums property 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

There were no (30 June 2025: nil) transfers between Levels for the half-year end 31 December 2025.

(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) | Input Used |
|--------------------|------|----------------------------|--|-----------------------------------|
| Assets | | | | |
| Land and Buildings | 7 | 3 | Income approach using the capitalisation methodology | Net maintainable earnings, yield. |

There has been no change in the valuation techniques used to calculate the fair values disclosed in the notes to the financial statements.

NOTE 12: RELATED PARTY TRANSACTIONS

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

- The Group has a loan facility of \$2,199,081 (June 2025: \$2,172,115) with entities associated with Michael Hackett. During the half-year ended 31 December 2025 there was nothing (June 2025: \$nil) drawn down on the loan and the Group elected to make no repayments (June 2025: \$nil). Interest of \$26,966 (December 2024: \$26,313) on the facility has been accrued in the period (refer Note 8 (i)).

The following transactions occurred with director related parties:

- Nathan Leman is a director of Mikko Constructions Pty Ltd (Mikko). Mikko undertakes project management and consulting work for the Group. During the half-year, \$100,000 (December 2024: \$97,637) was paid by the Group to Mikko and at 31 December 2025 the Group had \$77,426 (June 2025: \$95,759) outstanding with Mikko.
- Jerome Jones is a partner of CFO Business Solutions (CFO Solutions). CFO Solutions undertakes accounting and book-keeping services for the Group. During the half-year, \$66,000 (December 2024: \$30,000) was paid by the Group to CFO Solutions and at 31 December 2025 the Group had \$12,100 (June 2025: \$12,100) outstanding with CFO Solutions.

The following transactions occurred with directors:

- Elizabeth Hackett has received a salary of \$99,231 (December 2024: \$262,931) and superannuation of \$11,908 (December 2024: \$22,439) during the half-year. The December 2024 comparative included cashed out annual leave payments that were offset by the reversal of annual leave provisions.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

NOTE 13: INVESTMENT IN ASSOCIATES

Whitsunday Onward and Upward Pty Ltd (WOU) 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. (GVC) are the primary joint venture partner and together the Group and GVC formed a new entity in which Australian Adventure Tourism Group has a 33% interest. WOU was dormant at 30 June 2025 and at 31 December 2025 the sale of the Skyway Assets by the Group remains conditional and equity accounting will commence on sale of the Skyway Assets.

NOTE 14: EVENTS AFTER BALANCE DATE

On 12 March 2026, the Group announced to NSX that the resolutions for approval to execute Mid-Station and Base-Station documents for sale to WOU had been adjourned until 16 April 2026.

In the opinion of the Board, there are no other material matters that have arisen since 31 December 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.



Australian Adventure Tourism Group

ONWARD+UPWARD

DIRECTORS' DECLARATION

For the half-year ended 31 December 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 set out on pages 8 to 21 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - (ii) giving a true and fair view of the Consolidated Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
- (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.

This declaration is made in accordance with a resolution of the Board of Directors.

Elizabeth Hackett
Executive Chairman

16 March 2026



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**Independent Auditor's Review Report
To the Members of Australian Adventure Tourism Group Limited**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year 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 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

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

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

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 review report.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Registered Audit Company 299289
Moore Australia Audit (QLD) Pty Ltd – ABN 49 115 261 722
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**Independent Auditor's Review Report
To the Members of Australian Adventure Tourism Group Limited (continued)**

Auditor's Responsibility for the Review of the Financial Report (continued)

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

A handwritten signature in blue ink, appearing to read "G Ruddell".

Gavin Ruddell
Director

Brisbane
Date: 16 March 2026

A handwritten signature in blue ink, appearing to read "Moore Australia Audit (QLD) Pty Ltd.".

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants



Australian Adventure Tourism Group

ONWARD+UPWARD

Board of Directors

Elizabeth Hackett
Executive Chair

Nathan Leman
Executive Director

Jerome Jones
Executive Director

Company Secretary

Vito Interlandi
Company Secretary

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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".