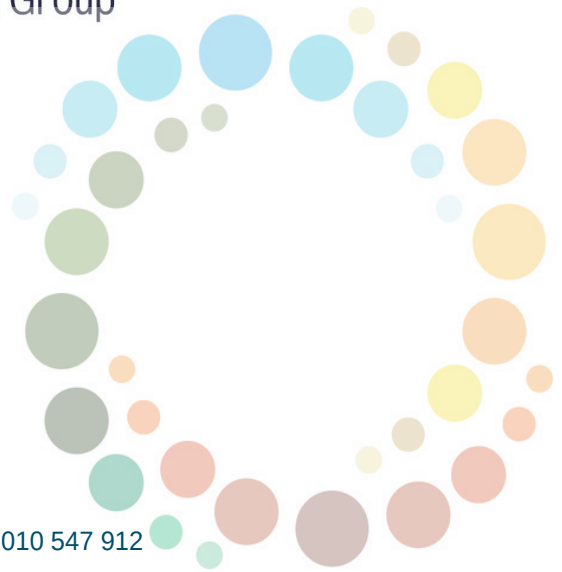




Australian Adventure Tourism Group
ONWARD+UPWARD



ANNUAL REPORT

Issued by: Australian Adventure Tourism Group Limited ACN 010 547 912
Date: 30 September 2026



CHAIR REPORT	3
DIRECTORS' REPORT.....	4
AUDITOR'S INDEPENDENCE DECLARATION.....	14
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	15
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	16
CONSOLIDATED STATEMENT OF CASH FLOWS.....	17
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	18
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS	19
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	48
DIRECTORS' DECLARATION	49
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS	50
SHAREHOLDER INFORMATION.....	53
CORPORATE DIRECTORY	55

CHAIR REPORT

As Executive Chair of Australian Adventure Tourism Group Limited and its controlled entities (Group), I am pleased to present the 2026 Chair's Report to shareholders.

Operational Performance

The Group has concluded a strong FY2026, reporting revenue of \$4,087,592 and a profit before income tax of \$2,699,431 with our core operations centred on the Magnums Unique Accommodation and Magnums Tour Office (Magnums Business) and the advancement of the Whitsunday Skyway Project.

The Magnums Business continued to deliver strong results in FY2026, with occupancy rates consistently tracking 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.

The Group continues to enjoy long lead times on forward bookings, which indicate strong results will continue into the 2027 financial year.

Whitsunday Skyway Project

The Group continues to progress the Whitsunday Skyway Project with our joint venture partner, GVC Whitsundays Airlie B.V., through our jointly held entity, Whitsunday Onward and Upward Pty Ltd. The two joint venture partners have worked diligently to finalise agreements executed to date and will continue to work collaboratively to finalise conditions precedent.

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. The Board will keep shareholders updated as matters develop, and will provide the independent expert reports required in support of the resolutions requiring shareholder approval at the 2026 Annual General Meeting.

Magnums Business Sale

The Group has also entered into a non-binding Heads of Agreement for the sale of the Magnums freehold land and buildings to an undisclosed ASX-listed entity for \$9,500,000, and for the sale of the Magnums Business to Australian Leisure and Hospitality Group Pty Ltd (ALH) for \$3,000,000.

These transactions remain subject to execution of binding documentation and to shareholder approval, which the Board intends to seek at the 2026 Annual General Meeting.

Whilst the sales remain incomplete and conditional, the Group continues to focus on Magnums Business activities, with high occupancy and yield management continuing to be at the forefront of all operational decisions.

Outlook

The Board looks forward to providing the independent expert reports required in support of the resolutions requiring shareholder approval for the Whitsunday Skyway Project and the sale of the Magnums freehold land and buildings and Magnums Business at the 2026 Annual General Meeting.

The Board looks ahead with confidence, buoyed by a solid financial footing, strong community and government support, and a clear strategic pathway to provide shareholders with a return on their investments in FY2027.

The Board expresses thanks to all our shareholders, staff, suppliers, partners and customers for their continued support over the past 12 months and finally extends its appreciation to our community for their steadfast support, particularly in relation to the Whitsunday Skyway Project.



Elizabeth Hackett
Executive Chair

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 2026.

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 and Magnums Tour Office (Magnums Business); and
- the Whitsunday Skyway Project, including land acquired for the project's mid station site (Land - Skyway (Mid Station)).

Property activities comprising:

- ownership of land adjoining the Magnums property, which is currently used for vehicle parking and access. This has previously been referred to as Lot 331, but will now be called Land - Skyway (Base Station).

During the year, the Land – Skyway (Base Station) was reclassified from inventory to property, plant and equipment, as it now forms an integral component of the Whitsunday Skyway Project and will be reported as part of tourism and hospitality activities in the future.

Other than this reclassification, and the matters described under Review of Operations below, there has been no significant change in the nature of the Group's activities during the year.

BUSINESS MODEL AND OBJECTIVES

As announced to the National Stock Exchange of Australia (NSX) on 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 the land and buildings associated with the Magnums Business and the Whitsunday Skyway Project.

On 12 March 2026, shareholders were to vote on resolutions for approval and director authority to finalise and execute transaction documents for Land - Skyway (Mid Station) and Land Skyway (Base Station). The Company received correspondence from the NSX requesting an independent expert's report in relation to the fair value of the transactions and accordingly the resolutions were adjourned to be considered at a meeting to be held on a future date.

The Board remains committed to the completion and settlement of all agreements associated with the Whitsunday Skyway Project and will be seeking shareholder approval at the 2026 Annual General Meeting.

The Group has also since entered into a non-binding Heads of Agreement for the sale of the Magnums freehold land and buildings to an undisclosed ASX-listed entity for \$9,500,000, and for the sale of the Magnums Business to Australian Leisure and Hospitality Group Pty Ltd (ALH) for \$3,000,000. This sale will remove the Magnums Business and associated land and buildings from the earlier conditional agreement for the sale of the Skyway Assets.

These transactions remain subject to execution of binding documentation and to shareholder approval, which the Board intends to seek at the 2026 Annual General Meeting.

Whilst the sales remain incomplete and conditional, the Group continues to focus on Magnums' 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 2026, the Group achieved 2% growth in revenue and a significant increase in net profit, driven primarily by fair value gains and the reversal of prior period impairment recognised on the Group's land and buildings, partially offset by impairment losses recognised on Whitsunday Skyway Project assets classified as held for sale.

The net profit for the year ended 30 June 2026 attributed to members of Australian Adventure Tourism Group, after providing for income tax, was \$2,079,854 (2025: \$413,343).

The result was achieved on revenue and other income of \$7,487,983 (2025: \$4,052,038), and total expenses of \$4,788,552 (2025: \$3,517,673). The increase in expenses is largely attributable to an impairment loss of \$1,110,283 recognised on Whitsunday Skyway Project assets held for sale, together with increases in property operating costs, depreciation and amortisation, finance costs and other expenses, partially offset by a decrease in employment expenses to \$1,398,276 (2025: \$1,594,854). Total tourism and hospitality sales for the year were \$4,047,675 (2025: \$3,966,922), continuing to reflect consistently high levels of occupancy at Magnums. 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 2027 financial year.

DIRECTORS' REPORT (cont'd)

OPERATING RESULTS (cont'd)

The consolidated other comprehensive income for the year ended 30 June 2026 is \$2,859,191 (2025: \$425,580 loss). The increase largely reflects a fair value gain of \$2,859,203 (net of tax) recognised on the Group's land and buildings, following independent valuations obtained during the year.

FINANCIAL POSITION

The net assets of the Group are \$15,402,760 at 30 June 2026, an increase of \$4,939,045 from 30 June 2025. The increase is driven by operating profit and fair value gains for the year.

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

- Cash and cash equivalents of \$1,698,541 (2025: \$1,554,114)
- Inventories of \$nil (2025: \$893,817)*
- Property, plant and equipment of \$2,100,000 (2025: \$6,762,225)*
- Non-current assets held for sale of \$15,578,588 (2025: \$3,328,431)*
- Borrowings of \$2,225,933 (2025: \$2,172,115)

* Movement includes transfer of balances to/from inventories, property, plant and equipment and non-current assets held for sale (refer Notes 7, 9 and 12).

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 2026. Based on Regional Tourism Organisation 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 were \$4,047,675 (2025: \$3,966,922), an increase of 2%. Operating costs increased during the year, while employment costs decreased to \$1,398,276 (2025: \$1,594,854).

The Group continues to see consistently high levels of occupancy and is enjoying long lead times on forward bookings, which indicate strong results will continue into the 2027 financial year.

As set out above in the Business Model and Objectives section, the Group has entered into a non-binding Heads of Agreement for the sale of the Magnums freehold land and buildings and the Magnums Business. These transactions remain subject to execution of binding documentation and to shareholder approval, which the Board intends to seek at the 2026 Annual General Meeting.

• **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. This has included refining the Whitsunday 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 have formed a Whitsunday Onward and Upward Pty Ltd (WOU), to complete detailed planning and approvals for the Whitsunday Skyway Project, and to raise capital for the project construction. GVC brings extensive global experience in delivering and operating tourism-focused, point-of-interest facilities like those envisioned for the Whitsunday Skyway Project.

At the date of this report, GVC has contributed \$1,895,000 equity capital in WOU to support the detailed design and planning phase and 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 Whitsunday 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 precedent. The Board remains committed to the completion and settlement of all agreements associated with the Whitsunday Skyway Project and will be seeking shareholder approval at the 2026 Annual General Meeting.

REVIEW OF OPERATIONS AND BUSINESS SEGMENTS (cont'd)

Transaction Status

AATG currently owns the assets for the proposed Whitsunday Skyway Project, which are comprised of:

- (i) Capital works in progress - Skyway (being non-real property assets, such as intellectual property rights), refer Note 9(v);
- (ii) Land - Skyway (Mid Station), refer Note 9(iv); and
- (iii) Land - Skyway (Base Station), refer Note 12(i).

The parties intend for AATG to sell the above assets to WOU as follows:

- (i) AATG will sell the Capital works in progress - Skyway to WOU on the terms of the Asset Sale Agreement. AATG will receive 1,300 shares in WOU with a value attributed of \$1,300,000. The Board will seek shareholder approval for the sale at the 2026 Annual General Meeting.
- (ii) AATG will sell the Land - Skyway (Mid Station) to WOU on the terms of the Mid Station Option Agreement. AATG will receive 1,700 shares in WOU with a value attributed of \$1,700,000. The Board will seek shareholder approval of the previously adjourned resolution for the sale at the 2026 Annual General Meeting.
- (iii) AATG will sell the Land - Skyway (Base Station) to WOU on the terms of the Base Station Option Agreement. This is a highly conditional unsigned put and call agreement with AATG to receive \$2,500,000 cash on settlement. The conditions precedent include the revocation of the summit land from the National Park by the State and a Final Investment Decision for the Whitsunday Skyway Project in WOU. The Board will seek shareholder approval of the previously adjourned resolution for the sale at the 2026 Annual General Meeting.

Upon completion of the sales referred to in (i) and (ii) above, GVC will contribute a further \$3,105,000 in equity capital to WOU, bringing its total equity contribution to \$5,000,000. AATG will be issued 3,000 shares in WOU, with GVC holding 5,000 shares, resulting in a final ownership interest for AATG of 37.5% in WOU.

Approvals and Environmental Progress

The Whitsunday Skyway Project is currently progressing through the Detailed Assessment phase, having been declared a Prescribed Project by the Minister for State Development, Infrastructure and Planning and Minister for Industrial Relations on 1 June 2026, pursuant to section 76E of the State Development and Public Works Organisation Act 1971.

The Group continues to progress its Native Title obligations and environmental approvals in accordance with the Process Deed.

The original alignment of the proposed cableway has since been revised, with a variation request lodged on 8 August 2025 to amend the alignment and incorporate Land - Skyway (Base Station) and part of Lot 332 (local council-owned land) into the base station site. The Group is currently negotiating with the local council to realign the common boundaries of two adjoining properties and to acquire a portion of its freehold land for incorporation into the base station site.

This change was proposed to facilitate the base station to be located with significantly improved accessibility to the commercial centre of Airlie Beach and car parking.

DCCEEW has accepted the project variation, including the revised alignment, and requires a revised Public Environmental Report (PER) which is currently being finalised to reflect the updated project scope.

WOU is aiming to submit the revised PER in early October. Subject to acceptance by DCCEEW, the PER will then be placed on public exhibition for comment.

• **PROPERTY**

During the year, the Land – Skyway (Base Station) was reclassified from inventory to property, plant and equipment, as it now forms an integral component of the Whitsunday Skyway Project and will be reported as part of tourism and hospitality activities in the future.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Group continues to work towards finalising the outstanding agreements and satisfying the remaining conditions precedent relating to the Whitsunday Skyway Project and the proposed sale of the Magnums freehold land and buildings and the Magnums Business.

The Board will keep shareholders updated on progress with these agreements and sales as matters develop, and will provide the independent expert reports required in support of the resolutions requiring shareholder approval at the 2026 Annual General Meeting.

DIRECTORS' REPORT (cont'd)

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 travellers, 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 availability of tourism work locally presents ongoing risk to the stability of the local employment base.

To mitigate this issue, the Group has established comprehensive policies, standards and training in respect of business operations, including people safety, health and well-being. 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	Executive Chair
Nathan Leman	Executive Director
Jerome Jones	Executive Director (appointed 2 July 2025)
Kerry Daly	Non-executive Director (resigned 2 July 2025)

Elizabeth Hackett	Executive Chair
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 the date the Directors' Report was signed.
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.	

DIRECTORS' REPORT (cont'd)

INFORMATION ON DIRECTORS (cont'd)

Nathan Leman	Executive 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 the date the Directors' Report was signed.
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.	

Jerome Jones	Executive 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 the date the Directors' Report was signed.
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.	

Former Director:

Kerry Daly	Non-Executive Director (resigned 2 July 2025)
Qualifications	Bachelor of Business (Accountancy) – Queensland University of Technology Certified Practicing Accountant
Directorships held in other listed entities in the past 3 years	Dawney & Co Limited - chairman from October 2018 to date of resignation
Interest in Australian Adventure Tourism Group shares & options	Kerry Daly had a relevant interest in 460,200 shares in Australian Adventure Tourism Group at date of resignation.
Kerry was appointed as a director of the Group on 17 March 2009, when he became a director of Trustees Australia until it merged with Cashwerkz Limited in August 2017. He is an experienced senior executive and public company director with direct involvement for over 30 years in the financial services sector, including retail banking, equities and bond markets dealing, funds management, investment banking and corporate advisory. He has many years' experience at chief executive officer, managing director and executive director level in various public companies. Kerry resigned on 2 July 2025.	

COMPANY SECRETARY

Vito Interlandi was appointed company secretary on 9 January 2026. Vito is the managing partner of Nexia Melbourne and is responsible for corporate advisory at Nexia Melbourne. He has over 30 years of finance, accounting, and capital markets expertise, where he has served as a board member and advisor to a number of listed and unlisted companies across a range of industries. In addition, Mr Interlandi has been the Company's appointed NSX Nominated Advisor since October 2022.

Jerome Jones previously served as company secretary of the Company and resigned 9 January 2026.

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	5	5
Nathan Leman	5	5
Jerome Jones	5	5
Kerry Daly	-	-

DIVIDENDS PAID OR RECOMMENDED

The directors have not recommended a dividend for the year ended 30 June 2026 (2025: \$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 (2025: 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 2026 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 (2025: \$12,139) 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.

During the year ended 30 June 2026 there was no payment to external auditors for non-audit services (2025:\$nil).

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

In the opinion of the directors there are no material matters that have arisen since 30 June 2026 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

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

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration for the year ended 30 June 2026 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.

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.

Two of the current directors held substantial interests in the equity of Australian Adventure Tourism Group in the financial year, 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 2026 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, a minimum superannuation guarantee contribution and any statutory retirement and long service leave benefits or a fixed fee if paid via a service entity. 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.

DIRECTORS' REPORT (cont'd)

REMUNERATION REPORT (AUDITED) (cont'd)

B. Performance-based remuneration

At present remuneration is linked to general market levels with no short or long-term performance components.

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:

	2026	2025*	2024*	2023	2022
	\$	\$	\$	\$	\$
Revenue	4,087,592	4,002,038	3,959,937	3,516,762	2,490,089
Other Income	3,400,391	50,000	-	-	2,029,230
Profit attributable to members	2,079,854	413,343	560,633	517,158	2,227,239
Other comprehensive income/(loss)	2,859,191	(425,580)	410,229	(842,024)	459,250
Total comprehensive income/(loss) attributable to members	4,939,045	(12,237)	970,862	(324,866)	2,686,489
Total Assets	19,470,458	13,376,989	13,482,049	11,761,133	11,154,998
Total Liabilities	4,067,698	2,913,274	3,006,097	2,959,465	2,028,464
Total Equity	15,402,760	10,463,715	10,475,952	8,801,668	9,126,534
Share Price	0.08	0.06	0.06	0.055	0.055

*Balances as at 30 June 2025 and 30 June 2024 have been restated (refer Note 28).

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
N Leman	Director	N/A	-	-	-	100	100
J Jones	Director	N/A	-	-	-	100	100
K Daly*	Director	N/A	-	-	-	100	100

*Resigned 2 July 2025.

DIRECTORS' REPORT (cont'd)

REMUNERATION REPORT (AUDITED) (cont'd)

E. Remuneration details for the year ended 30 June 2026

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	Non-monetary Benefit ⁴	Super Contributions	Long Service Leave	Termination Benefits	Shares and Options	
2026	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Hackett	195,384	17,878	-	2,712	23,446	7,326	-	-	246,746
N Leman ¹	200,000	-	-	-	-	-	-	-	200,000
J Jones ²	60,000	-	-	-	-	-	-	-	60,000
K Daly ³	3,000	-	-	-	360	-	-	-	3,360
Total	458,384	17,878	-	2,712	23,806	7,326	-	-	510,106

¹ Total remuneration paid via a service entity, Mikko Constructions Pty Ltd, for project management and consulting services. Refer to Note 20(c)(i).

² Total remuneration paid via a service entity, CFO Business Solutions, for CFO services. Refer to Note 20(c)(ii).

³ Resigned 2 July 2025.

⁴ The non-monetary benefit relates to the provision of a motor vehicle and is valued at the cost incurred by the Group in providing the vehicle.

Cash bonuses, performance-related bonuses and share-based payments

During the 2026 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 2025 (Restated)

Key Management Personnel (KMP)	Short Term Benefit				Post Employment	Long Term Benefit	Termination	Equity Based Payments	Total (Restated)
	Salary / Director's Fees	Annual Leave	Bonus	Non-monetary Benefits ² (Restated)	Super Contributions	Long Service Leave	Termination Benefits	Shares and Options	
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$
E Hackett	374,539	(182,517)	-	16,434	34,087	31,555	-	-	274,098
N Leman ¹	197,637	-	-	-	-	-	-	-	197,637
K Daly	6,000	-	-	-	690	-	-	-	6,690
Total	578,176	(182,517)	-	16,434	34,777	31,555	-	-	478,425

¹ Total remuneration paid via a service entity, Mikko Constructions Pty Ltd, for project management and consulting services. Refer to Note 20(c)(i).

² The non-monetary benefit relates to the provision of a motor vehicle and is valued at the cost incurred by the Group in providing the vehicle. This amount has been restated for 30 June 2025.

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 at the end of the financial year is as follows:

Listed fully paid ordinary shares

30 June 2026	Balance at 01/07/2025	Granted as remuneration	Net change other	Purchased / (sold)	Balance at 30/06/2026
Elizabeth Hackett	3,884,390	-	-	-	3,884,390
Nathan Leman	2,878,880	-	-	-	2,878,880
Jerome Jones	-	-	-	-	-
Total	6,763,270	-	-	-	6,763,270

DIRECTORS' REPORT (cont'd)

REMUNERATION REPORT (AUDITED) (cont'd)

30 June 2025	Balance at 01/07/2024	Granted as remuneration	Net change other	Purchased / (sold)	Balance at 30/06/2025
Elizabeth Hackett	3,884,390	-	-	-	3,884,390
Nathan Leman	2,878,880	-	-	-	2,878,880
Kerry Daly	460,200	-	-	-	460,200
Total	7,223,470	-	-	-	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 (2025: nil) receivable from KMP for the year ended 30 June 2026.

J. KMP borrowings

There are no (2025: nil) KMP borrowings for the year ended 30 June 2026.

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:

- (i) Nathan Leman is a director of Mikko Constructions Pty Ltd (Mikko). Mikko undertakes project management and consulting work for the Group. During the year, \$200,000 (2025: \$197,637) was paid by the Group to Mikko and at 30 June 2026 the Group had \$77,426 (2025: \$95,759) outstanding with Mikko.
- (ii) Jerome Jones is a partner of CFO Business Solutions (CFOBS). CFOBS provides CFO, accounts and administration services to the Group. During the year \$60,000 was paid by the Group to CFOBS for CFO services directly provided by Jerome and \$72,000 was paid by the Group to CFOBS for accounts and administration services provided by a related party. At 30 June 2026 the Group had \$12,100 outstanding with CFOBS.

First Strike - 2025 AGM

At the Company's Extraordinary General Meeting (EGM) held on 12 March 2026, more than 25% of the votes cast by shareholders were against the adoption of the Remuneration Report in the annual report for the financial year ended 30 June 2025 (the 2025 Remuneration Report). Accordingly, the Company received a 'first strike' on its Remuneration Report.

The Board was disappointed by the outcome of the EGM and acknowledges the vote against the 2025 Remuneration Report, however the Board has maintained the current structure which it considers appropriate as the Group continues to work towards finalising the outstanding agreements and satisfying the remaining conditions precedent relating to the Whitsunday Skyway Project and the proposed sale of the Magnums freehold land and buildings and the Magnums Business.

The Board continues to keep the remuneration framework under review to ensure it remains appropriate to the stage of development of the Group.

This concludes the remuneration report, which has been audited.

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



Elizabeth Hackett
Executive Chair

30 September 2026



Moore Australia

Level 6, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
E brisbane@moore-australia.com.au

www.moore-australia.com.au

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 2026, 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.

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

Gavin Ruddell
Director – Audit and Assurance

30 September 2026

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

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025*
			(Restated)
	Notes	\$	\$
Revenue	3(a)	4,087,592	4,002,038
Other income	3(a)(iii)	3,400,391	50,000
Business operating expenses		(1,076,069)	(1,034,185)
Employment expenses	3(b)(ii)	(1,398,276)	(1,594,854)
Finance costs	3(b)(i)	(82,533)	(76,957)
Property operating expenses		(391,050)	(281,322)
Depreciation and amortisation		(357,219)	(252,829)
Loss on reclassification of non-current assets held for sale		-	(80,452)
Impairment loss on assets held for sale	3(b)(iii)	(1,110,283)	-
Other expenses		(373,122)	(197,074)
Profit before income tax		2,699,431	534,365
Income tax expense	4(a)	(619,577)	(121,022)
Profit for the year attributable to members		2,079,854	413,343
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	10	(12)	(30,655)
Fair value movement on land and buildings		2,859,203	-
Deferred tax on financial assets		-	(394,925)
Other comprehensive income / (loss) for the year		2,859,191	(425,580)
Total comprehensive income / (loss) for the year attributable to members		4,939,045	(12,237)
Earnings per share:	24	Cents	Cents
Basic earnings per share		6.2	1.2
Diluted earnings per share		6.2	1.2

*Balance for the year ending 30 June 2025 has been restated (refer Note 28).

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

		2026	2025*	2024*
	Notes	\$	(Restated)	(Restated)
		\$	\$	\$
Assets				
Current Assets				
Cash and cash equivalents	5	1,698,541	1,554,114	1,593,993
Trade and other receivables	6	57,731	31,450	32,213
Inventories	7	-	3,817	4,187
Financial assets		-	-	336,818
Other current assets	8	35,598	36,327	38,744
Non-current assets held for sale	9	15,578,588	3,328,431	7,828,581
Total Current Assets		17,370,458	4,954,139	9,834,536
Non-Current Assets				
Inventories	7	-	890,000	-
Deferred tax assets	4(c)	-	736,370	1,234,335
Financial assets	10	-	12	47
Right of use assets	11	-	31,193	-
Intangible assets		-	3,050	3,050
Property, plant & equipment	12	2,100,000	6,762,225	2,410,081
Total Non-Current Assets		2,100,000	8,422,850	3,647,513
Total Assets		19,470,458	13,376,989	13,482,049
Liabilities				
Current Liabilities				
Trade and other payables	13	420,176	480,550	356,426
Current tax liabilities		55,558	22,334	138,683
Lease liabilities		-	36,896	-
Borrowings		-	-	2,119,598
Provisions	14	192,966	167,559	371,440
Liabilities directly associated with non-current assets held for sale	9	377,980	-	-
Total Current Liabilities		1,046,680	707,339	2,986,147
Non-Current Liabilities				
Deferred tax liabilities	4(c)	766,870	-	-
Borrowings	15	2,225,933	2,172,115	-
Provisions	14	28,215	33,820	19,950
Total Non-Current Liabilities		3,021,018	2,205,935	19,950
Total Liabilities		4,067,698	2,913,274	3,006,097
Net Assets		15,402,760	10,463,715	10,475,952
Equity				
Issued capital	16	8,663,220	8,663,220	8,663,220
Reserves	17	2,859,203	(2,238)	(1,184,774)
Retained earnings		3,880,337	1,802,733	2,997,506
Total Equity		15,402,760	10,463,715	10,475,952

*Balances as at 30 June 2025 and 30 June 2024 have been restated (refer Note 28).

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Notes	2026 \$	2025 \$
Cash Flows from Operating Activities			
Receipts from customers		4,423,535	4,414,454
Payments to suppliers and employees		(3,676,685)	(3,566,692)
Interest received		39,917	35,116
Income tax paid		(36,179)	(134,332)
Finance costs		(28,715)	(24,439)
Net operating cash flows	5(a)	721,873	724,107
Cash Flows from Investing Activities			
Payment for property, plant & equipment		(493,392)	(983,001)
Proceeds from sale of financial assets		-	306,198
Net investing cash flows		(493,392)	(676,803)
Cash Flows from Financing Activities			
Repayments of lease principal		(84,054)	(87,183)
Net financing cash flows		(84,054)	(87,183)
Net increase / (decrease) in cash held		144,427	(39,879)
Cash at the beginning of the period		1,554,114	1,593,993
Cash at the end of the financial period	5	1,698,541	1,554,114

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital Ordinary	Asset Revaluation Reserve	Financial Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025* - Restated	8,663,220	-	(2,238)	1,802,733	10,463,715
Comprehensive Income for the period					
Profit attributable to members of parent entity	-	-	-	2,079,854	2,079,854
Other comprehensive income / (loss)	-	2,859,203	(12)	-	2,859,191
Total comprehensive income / (loss) for the year	-	2,859,203	(12)	2,079,854	4,939,045
Transactions with equity holders in their capacity as equity holders and other transfers:					
Transfer from / (to) retained earnings	-	-	2,250	(2,250)	-
Total transactions with owners and other	-	-	2,250	(2,250)	-
Balance at 30 June 2026	8,663,220	2,859,203	-	3,880,337	15,402,760

	Issued Capital Ordinary	Financial Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance at 1 July 2024 - as previously reported	8,663,220	(1,184,774)	2,277,218	9,755,664
Correction of prior period error (Refer Note 28)	-	-	720,288	720,288
Balance at 1 July 2024* - Restated	8,663,220	(1,184,774)	2,997,506	10,475,952
Comprehensive Income for the period				
Profit attributable to members of parent entity*	-	-	413,343	413,343
Other comprehensive loss	-	(425,580)	-	(425,580)
Total comprehensive income for the period*	-	(425,580)	413,343	(12,237)
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* - Restated	8,663,220	(2,238)	1,802,733	10,463,715

*Balances at 1 July 2025 and 1 July 2024 have been restated (refer Note 28).

The accompanying notes form part of these financial statements.

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 and the financial statements are presented in Australian dollars, which is the Group's functional currency. 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 and financial assets.

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 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.

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.

This land now forms an integral component of the Whitsunday Skyway Project and is held for use in the project. As a result, the land has been reclassified as land and buildings at 30 June 2026.

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).

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.

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

Class of Fixed Assets	Depreciation Rate (years)
Buildings	40
Plant and equipment	3-20

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.

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.

G. Financial Instruments

Financial 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. 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
- 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.

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.

Interest received

Interest income is recognised using the effective method.

K. 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.

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

L. Critical Accounting Estimates and Judgments

The preparation of the financial statements requires directors to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The directors continually evaluate their judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Judgements and estimates are based on historical experience and on other various factors they believe are reasonable under the circumstances, the result of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources.

Accounting measurements for which significant judgements, estimates and assumptions have been made are:

- Carrying value determination of land and buildings, refer Note 12;
- Carrying value determination of right of use assets, refer Note 11; and
- Carrying value determination of non-current assets held for sale, refer Note 9;

Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods. Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

M. Adoption of New and Revised Accounting Standards

The Group has adopted all standards which became effective for the first time at 30 June 2026, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

N. 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 2026. 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.

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.

	2026	2025 (Restated)
	\$	\$
Statement of Financial Position		
Assets		
Current assets	15,951,236	3,279,212
Non-current assets	2,388,453	9,959,112
Total assets	18,339,689	13,238,324
Liabilities		
Current liabilities	892,170	568,674
Non-current liabilities	3,309,472	2,205,935
Total liabilities	4,201,642	2,774,609
Equity		
Issued capital	8,663,220	8,663,220
Reserves	2,859,203	(2,238)
Retained earnings	2,615,624	1,802,733
Total Equity	14,138,047	10,463,715
Statement of Profit or Loss and Other Comprehensive Income		
Total profit	815,141	341,207
Total comprehensive income	815,141	341,207

Contingent liabilities and guarantees

The company does not have any contingent liabilities or guarantees in place for the period ended 30 June 2026 (2025: nil).

Contractual commitments

At 30 June 2026, the company had not entered into any contractual commitments for the acquisition of property, plant and equipment (2025: nil).

NOTE 3: REVENUE AND EXPENSES

	Note	2026 \$	2025 \$
(a) Revenue			
Revenue from contracts with customers	(i)	3,992,066	3,886,671
Other sources of revenue	(ii)	95,526	115,367
Total revenue		4,087,592	4,002,038
Other income			
	(iii)	3,400,391	50,000
(i) Revenue disaggregation			
The Group has disaggregated revenue into the category in the following table. The revenue is disaggregated by service line and timing of revenue recognition.			
Service lines:			
- tourism and hospitality services		3,992,066	3,886,671
Timing of revenue recognition			
Services transferred to customers:			
- Over time		3,992,066	3,886,671
(ii) Other sources of revenue			
Interest - unrelated entities		39,917	35,116
Other revenue		55,609	80,251
		95,526	115,367
(iii) Other income			
Reversal of prior period impairment of land and buildings	9(ii),12(i)	3,400,391	-
Deposit for terminated sale of magnums business		-	50,000
Total other income		3,400,391	50,000
(b) Expenses			
(i) Finance costs			
Interest paid - other		-	222
Interest paid - related party	15(i)	53,818	52,517
Finance costs - lease liabilities	11(ii)	28,715	24,218
		82,533	76,957
(ii) Employee benefits expense			
Wages and salaries costs		1,233,515	1,617,512
Superannuation		144,959	169,100
Employee benefits provisions		19,802	(191,758)
		1,398,276	1,594,854
(iii) Other significant items			
Cost of sales		320,390	290,021
Loss on disposal of assets		-	611
Impairment loss on assets held for sale			
Capital works in progress - Skyway	9(v)	943,508	-
Land - Skyway (Mid Station)	9(iv)	166,775	-
		1,110,283	-

NOTE 4: INCOME TAX EXPENSE

	2026	2025 (Restated)
	\$	\$
(a) Income Tax Expense		
Profit before income tax expense	2,699,431	534,365
Income tax expense on profit before tax at 25%	674,857	133,591
Movement in income tax expense due to:		
Overprovision for tax	(55,280)	(12,569)
Income tax expense	619,577	121,022
(b) Major components of income tax expense		
Current tax expense	124,685	98,126
Overprovision for tax	(55,280)	(80,144)
Deferred tax expense	550,172	103,040
Income tax expense	619,577	121,022

(c) Deferred tax assets / (liabilities)

	Opening Balance (Restated)	Recognised in Profit and Loss	Charged Directly to Equity	Closing Balance
	\$	\$	\$	\$
Employee entitlement provisions	97,849	(47,504)	-	50,345
Lease liabilities	31,020	(21,796)	-	9,224
Accrued expenses	20,044	(11,205)	-	8,839
Property, plant and equipment ¹	741,582	-	-	741,582
Inventories ²	109,045	-	-	109,045
Financial assets	394,925	-	(394,925)	-
Right of use assets	(26,514)	18,716	-	(7,798)
Non-current assets held for sale	(130,338)	(38,674)	-	(169,012)
Prepayments	(3,278)	(2,577)	-	(5,855)
Balance at 30 June 2025	1,234,335	(103,040)	(394,925)	736,370
Employee entitlement provisions	50,345	4,950	-	55,295
Lease liabilities	9,224	87,454	-	96,678
Accrued expenses	8,839	19,099	-	27,938
Property, plant and equipment ¹	741,582	(741,053)	(953,068)	(952,539)
Inventories ²	109,045	(109,045)	-	-
Right of use assets	(7,798)	(86,086)	-	(93,884)
Non-current assets held for sale	(169,012)	277,554	-	108,542
Prepayments	(5,855)	(3,045)	-	(8,900)
Balance at 30 June 2026	736,370	(550,172)	(953,068)	(766,870)

¹ Property, plant and equipment are classified as non-current assets held for sale at 30 June 2026 (Refer to Note 9(i)).

² Inventories are reclassified as land and buildings at 30 June 2026 (Refer Note 7(i)).

(d) Franking credits

	2026	2025
	\$	\$
Franking credits available for use in subsequent reporting periods:		
Balance of the franking account at year end	170,512	134,332
Franking credits that will arise from the payment of income tax payable as at year end	55,558	22,333
Total franking credits available for future reporting period	226,070	156,665

NOTE 5: CASH AND CASH EQUIVALENTS

	Note	2026 \$	2025 \$
Cash at bank and in hand		668,077	556,049
Short term deposits		1,030,464	998,065
	25	1,698,541	1,554,114

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 4.58% (2025: 4.16%).

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

	Note	2026 \$	2025 (Restated) \$
Net Profit after income tax		2,079,854	413,343
Adjustment of non-cash items			
Amortisation & depreciation		357,219	333,281
Interest accrued - related party	15(i)	53,818	52,517
Impairment loss on assets held for sale	3(b)(iii)	1,110,283	-
Reversal of prior period impairment of land and buildings	3(a)(iii)	(3,400,391)	-
Loss on disposal of assets		-	611
Changes in assets and liabilities			
(Increase) / decrease in trade receivables and other current assets		(25,552)	3,180
(Increase) / decrease in deferred tax assets and liabilities		550,172	103,041
(Increase) / decrease in inventories		3,817	370
Increase / (decrease) in trade and other payables		(60,374)	124,127
Increase / (decrease) in provisions		19,802	(190,012)
Increase / (decrease) in current tax liabilities		33,225	(116,351)
Net operating cash flows		721,873	724,107

(b) Changes in Liabilities arising from financing activities:

	1 July 2025 \$	Cash flows \$	Non-cash interest \$	Non-cash modification \$	30 June 2026 \$
Borrowings	2,172,115	-	53,818	-	2,225,933
Lease liabilities ¹	36,896	(84,054)	-	425,138	377,980
Total	2,209,011	(84,054)	53,818	425,138	2,603,913

¹ Lease liabilities are presented in non-current assets held for sale (refer to Note 9(i)).

	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

	Note	2026 \$	2025 \$
Current			
Trade debtors		150	1,129
Other receivables		57,581	30,321
Total current trade and other receivables	(i),(ii)	57,731	31,450

(i) Credit Risk — Trade and other receivables

There is no impairment on the customer and the outstanding amount as there is a history of trading with the customer and the amount is within terms at year end.

The class of assets described as “trade and other receivables” is considered to be the main source of credit risk related to the Group and the credit risk exposure is in Australia.

(ii) Financial assets measured at amortised cost

	Note	2026 \$	2025 \$
Trade and other receivables			
Total current		57,731	31,450
Total financial assets measured at amortised cost	25	57,731	31,450

NOTE 7: INVENTORIES

	Note	2026 \$	2025 \$
Current			
Stock in trade at cost		-	3,817
Total current inventories		-	3,817
Non-Current			
Development property at cost		-	890,000
Total non-current inventories		-	890,000
Total inventories		-	893,817

Movements during the year:

Opening Balance as at 1 July		893,817	4,187
Transfer to land and buildings	(i)	(890,000)	-
Transfer from non-current assets held for sale	(ii)	-	890,000
Stock in trade movement		(3,817)	(370)
Closing balance as at period end		-	893,817

(i) The Land - Skyway (Base Station) (formerly known as Lot 331) adjoins the Magnums property at Airlie Beach and is currently used for vehicle parking and access. This land now forms an integral component of the Whitsunday Skyway Project and is held for use in the project. As a result, the land has been reclassified as land and buildings at 30 June 2026.

(ii) In the 2025 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 in FY2024. As announced to the NSX on 2 October 2024 the sale contract was terminated and as a result the Lot 331 Land was reclassified to inventories for the year ended 30 June 2025.

NOTE 8: OTHER ASSETS

	2026	2025
	\$	\$
Current		
Prepayments	35,598	36,327
Total other assets	35,598	36,327

NOTE 9: NON-CURRENT ASSETS HELD FOR SALE

	Note	2026	2025
		\$	\$
Assets classified as held for sale			
Land and buildings - Magnums Business	(i),(ii)	12,500,000	-
Right of use assets	(i)	375,538	-
Intangibles	(i)	3,050	-
Land - Skyway (Mid Station)	(iii),(iv)	1,400,000	1,566,775
Capital works in progress - Skyway	(iii)(v)	1,300,000	1,761,656
Total assets classified as held for sale		15,578,588	3,328,431
Liabilities directly associated with assets classified as held for sale			
Lease liabilities - current	(i)	72,063	-
Lease liabilities - non-current	(i)	305,917	-
Total liabilities directly associated with assets classified as held for sale		377,980	-

(i) The Group has entered into a non-binding Heads of Agreement for the sale of the Magnums freehold land and buildings to an undisclosed ASX-listed entity and the Magnums operating business to Australian Leisure and Hospitality Group Pty Ltd (ALH). ALH will acquire the business for \$3,000,000 and the undisclosed purchaser will acquire the land and buildings for \$9,500,000. Accordingly, the above assets and liabilities associated with the sale of the Magnums freehold land and buildings are classified as non-current assets held for sale at 30 June 2026. It is also worth noting that shareholders will vote on the sale at the 2026 Annual General Meeting.

(ii) The Board also commissioned a valuation from Herron Todd White to independently assess the value of the property assets at Airlie Beach as a freehold going concern on an "as is" basis. 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 \$12,500,000 on 11 May 2026. The Group has recorded a reversal of prior period impairment of land and buildings of \$2,964,213 and a fair value gain, net of deferred tax liability of \$2,859,203 through other comprehensive income for the year ended 30 June 2026.

(iii) As announced to the NSX 26 September 2025, the Group 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 Whitsunday Skyway Project. Accordingly, the Land - Skyway (Mid Station) and capital works in progress - Skyway associated with the sale are classified as non-current assets held for sale at 30 June 2026 as it remains highly probable the completion will be within 12 months. It is also worth noting that shareholders will vote on the sale at the 2026 Annual General Meeting.

(iv) The Board also commissioned a valuation from Herron Todd White to independently assess the value of Land - Skyway (Mid Station) at Airlie Beach. The valuer adopted a direct comparison approach and based on this approach the land was valued at \$1,400,000 on 16 March 2026. The Group has recorded an impairment loss on assets held for sale of \$166,775 for the year ended 30 June 2026 (refer to Note 3(b)(iii)).

(v) The WOU Subscription Agreement attributes \$3,000,000 in equity (3,000 shares) to the Group on completion of asset transfers, which is comprised of \$1,700,000 (1,700 shares) for the Land - Skyway (Mid Station) and \$1,300,000 (1,300 shares) for the Skyway Project IP (capital works in progress - Skyway). Although the Land - Skyway (Mid Station) Agreement remains unsigned and the land transfers are still to be completed, this is the best indicator of the fair value of the capital works in progress - Skyway at 30 June 2026. The Group has recorded an impairment loss on assets held for sale of \$943,508 for the year ended 30 June 2026 (refer to Note 3(b)(iii)).

NOTE 10: FINANCIAL ASSETS

	Note	2026 \$	2025 \$
Non-current			
Investments in equity instruments designated at fair value through other comprehensive income	(i)	-	12
Total financial assets	25	-	12

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

	2026 \$	2025 \$
Balance at beginning of year	12	336,865
Disposal proceeds	-	(306,198)
Write-off adjustment	(12)	-
Fair value adjustments	-	(30,655)
Balance at end of year	-	12

- (i) During the year, Fastbrick Robotics Ltd (ASX: FBR) completed a 50:1 share consolidation, reducing the Group's holding from 2,030 shares to 40 shares. As the resulting parcel is non-marketable and of immaterial value, the Group has elected to write off the balance.

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 and 2 x 5-year options. During the year ended 30 June 2026, the Group exercised the first 5-year option, 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.

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

	Note	2026 \$	2025 \$
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		31,193	-
Modification		425,138	-
Depreciation expense for the year	(ii)	(80,793)	(74,862)
Transfer to non-current assets held for sale	(a)	(375,538)	-
Transfer from non-current assets held for sale	(b)	-	106,055
		-	31,193

(a) The tour office lease has been reclassified as a non-current asset held for sale, reflecting the non-binding Heads of Agreement for the sale of the Magnums operating business to Australian Leisure and Hospitality Group Pty Ltd (refer Note 9(i)).

(b) In the 30 June 2025 comparative, the tour office lease had been classified as a non-current asset held for sale, reflecting the anticipated sale of the Magnums Accommodation Airlie Beach business. Following termination of the sale contract, as announced to the NSX on 2 October 2024, the lease no longer met the criteria to be classified as held for sale and was reclassified back to right-of-use assets.

NOTE 11: RIGHT OF USE ASSETS (cont'd)

	Note	2026 \$	2025 \$
(ii) AASB 16 related amounts recognised in the statement of profit or loss			
Depreciation charge related to right of use assets	(i)	80,793	74,862
Interest expense on lease liabilities (included in finance costs)	3(b)(i)	28,715	24,218

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

Total principal and interest cash outflows for leases		(112,769)	(111,401)
---	--	-----------	-----------

An expense of \$5,460 (2025: \$1,950) relating to low-value assets, is recognised on a straight-line basis in business operating expenses.

NOTE 12: PROPERTY, PLANT AND EQUIPMENT

	Note	2026 \$	2025 \$
Land and buildings			
- at independent valuation	(i)	2,100,000	7,300,000
- at directors valuation		-	154,870
less accumulated depreciation		-	(695,667)
Total land and buildings		2,100,000	6,759,203
Plant and equipment			
- at cost		-	30,806
less accumulated depreciation		-	(27,784)
Total plant and equipment		-	3,022
Total property, plant and equipment		2,100,000	6,762,225

(i) The Land - Skyway (Base Station) adjoining the Magnums property at Airlie Beach, which is currently used for vehicle parking and access, forms an integral component of the Skyway Project and there is a highly conditional unsigned put and call agreement for the sale of this land to the project for \$2,500,000. As a result of the use in the Skyway Project, the land has been reclassified from inventory and is held for use in the project at 30 June 2026.

The Board also commissioned a valuation from Herron Todd White to assess independently the value of the Land - Skyway (Base Station). The valuer adopted a direct comparison approach on a \$/m² rate of developable area and based on this approach the land was valued at \$2,100,000 on 16 March 2026. The Group has recorded a fair value gain of \$773,822 through other comprehensive income and a \$436,178 reversal of prior period impairment of land and buildings for the year ended 30 June 2026 and is carrying the asset at the independent valuation.

As the sale of the Land - Skyway (Base Station) is subject to a number of conditions precedent, including the revocation of the summit land from the National Park by the State, the asset has not been reclassified as non-current assets held for sale at 30 June 2026 as it is not highly probable the Completion will be within 12 months. It is also worth noting that shareholders will vote on the land sale at the 2026 Annual General Meeting.

Movements in the Carrying Amounts - 30 June 2026

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

	Note	Land and Buildings \$	Plant and Equipment \$	Total \$
30 June 2026				
Balance at beginning of the financial year		6,759,203	3,022	6,762,225
Additions		11,540	-	11,540
Reversal of prior period impairment of land and buildings	3(a)(iii)	3,402,503	(2,112)	3,400,391
Fair value movement of land and buildings		3,812,271		3,812,271
Depreciation		(275,517)	(910)	(276,427)
Transfer from inventories	7(i)	890,000	-	890,000
Transfer to non-current assets held for sale	9(i)	(12,500,000)	-	(12,500,000)
Balance at end of the financial year		2,100,000	-	2,100,000

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

NOTE 13: TRADE AND OTHER PAYABLES

	Note	2026 \$	2025 \$
Current			
Trade creditors		166,258	268,511
Sundry creditors and accrued expenses		253,918	212,039
Total trade and other payables	(i)	420,176	480,550
(i) Financial liabilities measured at amortised cost:			
Trade and other payables		420,176	480,550
Less: GST Payable		(60,861)	(29,467)
Total financial liabilities measured at amortised cost	25	359,315	451,083

NOTE 14: PROVISIONS

	2026 \$	2025 \$
Current		
Employee benefits	192,966	167,559
Non-Current		
Employee benefits	28,215	33,820
Opening Balance	201,379	391,390
Additional provisions	60,632	119,679
Amounts used	(40,830)	(309,690)
Closing Balance	221,181	201,379

NOTE 15: BORROWINGS

		2026	2025
	Note	\$	\$
Non-Current			
Loan - shareholder related entity (unsecured)	(i)	2,225,933	2,172,115
Total borrowings	25	2,225,933	2,172,115

(i) In June 2021, a borrowing facility was established with an entity associated with The Estate of 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 year ended 30 June 2026 have agreed to extend the repayment date a further 6 months to 1 July 2027. In June 2024, the entity and the Group agreed that a compensatory amount would be payable in exchange for concessions granted on extending the facility, with the amount to be mutually determined at a later date. At 30 June 2026, the entity and the Group agreed that no compensatory amount is payable in respect of the facility, either for prior periods or through to the repayment date of 1 July 2027.

The liability has been classified in its entirety as non-current as the Group had the right to defer settlement of the liability for at least 12 months after the reporting period and during the year ended 30 June 2026 the Group elected to make no repayments (2025: \$nil). Interest of \$53,818 (2025: \$52,517) on the facility has been accrued in the year (refer Note 3(b)(i)).

NOTE 16: ISSUED CAPITAL

	2026	2025
	\$	\$
(a) Contributed Equity		
At the beginning of the reporting period	8,663,220	8,663,220
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	33,544,097
At the end of the reporting period	33,544,097	33,544,097

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 through other comprehensive income.

Asset revaluation reserve

The asset revaluation reserve records revaluations of land and buildings.

NOTE 18: CONTROLLED ENTITIES

Particulars in relation to controlled entities	Note	Class of Equity	2026	2025
			Percentage Owned %	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.

NOTE 19: INVESTMENT IN ASSOCIATES

Whitsunday Onward and Upward Pty Ltd (WOU) is incorporated in Australia with its principal place of business in Airlie Beach, Queensland. 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 30 June 2026 the sale of the Whitsunday Skyway Project assets by the Group to WOU remains subject to shareholder approval. Equity accounting will commence on sale of the Whitsunday Skyway Project assets to WOU.

NOTE 20 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*

The Estate of Michael Hackett, owns 44.51% (2025: 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 The Estate of Michael Hackett:

- The Group has a loan facility with entities associated with The Estate of Michael Hackett. During the year ended 30 June 2026, the Group made no repayments (2025: \$nil). Interest of \$53,818 (2025: \$52,517) on the facility has been accrued this financial year. Refer Note 15(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, \$200,000 (2025: \$197,637) was paid by the Group to Mikko and at 30 June 2026 the Group had \$77,426 (2025: \$95,759) outstanding with Mikko.
- Jerome Jones is a partner of CFO Business Solutions (CFOBS). CFOBS provides CFO, accounts and administration services to the Group. During the year \$60,000 was paid by the Group to CFOBS for CFO services directly provided by Jerome and \$ 72,000 was paid by the Group to CFOBS for accounts and administration services provided by a related party. At 30 June 2026 the Group had \$12,100 outstanding with CFOBS.

(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 21: 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 and 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 segment also includes the Whitsunday Skyway Project, which the Group has continued to progress with its joint venture partner GVC. All costs associated with the Whitsunday Skyway Project in the current development phase are being capitalised.

Investments

- The Investments segment comprised the Group's previous holding of listed investments. During the year, the Group wrote off the final non-marketable, immaterial investment balance, being its only remaining holding in this segment. As a result, the Group no longer holds any investments, and the Investments segment will not be reported in future periods.

Property

- The Property segment is the Land - Skyway (Base Station) adjoining the Magnums property at Airlie Beach, currently used for vehicle parking and access, which forms an integral component of the Whitsunday Skyway Project. As the land is now held for use in the Project rather than for sale in the ordinary course of business, it was reclassified from inventory to property, plant and equipment and is held for use in the Project at 30 June 2026. As a result, the land will be reported within the Tourism and Hospitality segment in future periods, and the Property segment, which comprised solely this land, will no longer be reported.

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.

NOTE 21: SEGMENT INFORMATION (cont'd)

(i) Segment Performance

	Tourism & Hospitality Services	Property	Investments	Total
30 June 2026				
Revenue	\$	\$	\$	\$
External sales	4,047,675	-	-	4,047,675
Other income	3,400,391	-	-	3,400,391
Interest revenue	39,917	-	-	39,917
Total segment revenue	7,487,983	-	-	7,487,983
Segment net profit / (loss) before tax	2,727,777	(28,346)	-	2,699,431

(i) Segment Performance

	Tourism & Hospitality Services	Property	Investments	Total (Restated)
30 June 2025				
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

(ii) Segment Assets

	Tourism & Hospitality Services	Property	Investments	Total
30 June 2026				
Segment assets	\$ 19,470,458	\$ -	\$ -	\$ 19,470,458
Segment asset increases for the period:				
Additions to non-current assets	957,302	-	-	957,302
Total group assets				19,470,458

Segment Assets

	Tourism & Hospitality Services	Property	Investments	Total (Restated)
30 June 2025				
Segment assets	\$ 12,486,977	\$ 890,000	\$ 12	\$ 13,376,989
Segment asset increases for the period:				
Additions to non-current assets	983,001	-	-	983,001
Total group assets				13,376,989

NOTE 21: SEGMENT INFORMATION (cont'd)

(iii) Segment Liabilities	Tourism & Hospitality Services	Property	Investments	Total
30 June 2026				
	\$	\$	\$	\$
Segment liabilities	4,067,698	-	-	4,067,698
Total group liabilities				4,067,698

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

NOTE 22: COMMITMENTS AND CONTINGENCIES

(a) Capital Expenditure Commitments

There are no capital expenditure commitments contracted for the year ended 30 June 2026 (2025: nil).

(b) Other Contingencies

There are no other contingencies for the year ended 30 June 2026 (2025: nil).

NOTE 23: 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
Jerome Jones	Director
Kerry Daly	Director (resigned 2 July 2025)

(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 2026.

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

	2026	Restated*
	\$	\$
Short term	478,974	412,093
Post-employment	23,806	34,777
Long-term	7,326	31,555
	510,106	478,425

*Restatement of non-monetary benefit relating to the provision of a motor vehicle.

NOTE 24: EARNINGS PER SHARE

	2026	2025* (Restated)
	\$	\$
Earnings per share		
Basic earnings per share	0.062	0.012
Diluted earnings per share	0.062	0.012
Reconciliation of earnings to profit or loss		
Profit attributable to shareholders	2,079,854	413,343

*Balance for the year ending 30 June 2025 has been restated (refer Note 28).

	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 25: 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	2026 \$	2025 \$
Financial Assets			
Financial assets at amortised cost			
Cash and cash equivalents	5	1,698,541	1,554,114
Trade and other receivables	6	57,731	31,450
Financial assets at fair value through other comprehensive income			
Investments in equity instruments designated at fair value through other comprehensive income	10	-	12
Total financial assets		1,756,272	1,585,576
Financial liabilities			
Financial liabilities at amortised cost			
Lease liabilities ¹		377,980	36,896
Trade and other payables	13	359,315	451,083
Borrowings	15	2,225,933	2,172,115
Total financial liabilities		2,963,228	2,660,094

¹ Lease liabilities are presented in non-current assets held for sale (refer to Note 9(i)).

(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 25: 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.

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;
- 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 25: FINANCIAL RISK MANAGEMENT (cont'd)

Financial liability and financial asset maturity analysis:

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Lease liabilities ¹	(72,063)	(36,896)	(305,917)	-	-	-	(377,980)	(36,896)
Trade & other payables	(359,315)	(451,083)	-	-	-	-	(359,315)	(451,083)
Borrowings	-	-	(2,225,933)	(2,172,115)	-	-	(2,225,933)	(2,172,115)
Total expected outflows	(431,378)	(487,979)	(2,531,850)	(2,172,115)	-	-	(2,963,228)	(2,660,094)
Financial assets - cash flows realisable								
Cash and cash equivalents	1,698,541	1,554,114	-	-	-	-	1,698,541	1,554,114
Trade receivables and loans	57,731	31,450	-	-	-	-	57,731	31,450
Listed investments	-	12	-	-	-	-	-	12
Total anticipated inflows	1,756,272	1,585,576	-	-	-	-	1,756,272	1,585,576
Net (outflows) / inflows on financial instruments	1,324,894	1,097,597	(2,531,850)	(2,172,115)	-	-	(1,206,956)	(1,074,518)

¹ Lease liabilities are presented in non-current assets held for sale (refer to Note 9(i)).

Share price risk

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

During the year ended 30 June 2026, FBR completed a 50:1 share consolidation, reducing the Group's holding from 2,030 shares to 40 shares. As the resulting parcel is non-marketable and of immaterial value, the Group elected to write off the balance.

NOTE 25: 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 27 for detailed disclosures regarding the fair value measurement of the Group's financial assets and financial liabilities.

	Footnote	Carrying Amount		Fair Value	
		2026	2025	2026	2025
		\$	\$	\$	\$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	(i)	1,698,541	1,554,114	1,698,541	1,554,114
Trade and other receivables	(i)	57,731	31,450	57,731	31,450
Financial assets at fair value through other comprehensive income:					
Investments in equity instruments designated at fair value through other comprehensive income	(ii)	-	12	-	12
Total financial assets		1,756,272	1,585,576	1,756,272	1,585,576
Financial liabilities					
Financial liabilities at amortised cost:					
Trade and other payables	(i)	359,315	451,083	359,315	451,083
Lease liabilities		377,980	36,896	377,980	36,896
Interest bearing liabilities		2,225,933	2,172,115	2,225,933	2,172,115
Total financial liabilities		2,963,228	2,660,094	2,963,228	2,660,094

- (i) Cash and cash equivalents, trade and other receivables 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. During the year ended 30 June 2026, the Group elected to write off the balance as it is a non-marketable parcel and of immaterial value.

(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 2026, 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:

	2026	2025
	\$	\$
Change in profit		
- Increase in interest rate by 1%	16,985	15,541
- Decrease in interest rate by 1%	(16,985)	(15,541)
Change in equity		
- Increase in interest rate by 1%	16,985	15,541
- Decrease in interest rate by 1%	(16,985)	(15,541)

NOTE 26: AUDITOR'S REMUNERATION

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

	2026	2025
	\$	\$
Audit and review of the financial statements - Moore Australia Audit (QLD) Pty Ltd	56,416	49,841

NOTE 27: FAIR VALUE MEASUREMENTS

The Group measures and recognises the following assets 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 27: 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 2026

	Note	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets recognised at fair value on a recurring basis					
Non financial assets					
Land and buildings - Magnums Business (i),(iii)	9(ii)	-	12,500,000	-	12,500,000
Land - Skyway (Mid Station) (ii)	9(iv)	-	1,400,000	-	1,400,000
Capital works in progress - Skyway (ii)	9(v)	-	-	1,300,000	1,300,000
Land - Skyway (Base Station) (ii)	12(i)	-	2,100,000	-	2,100,000
Total assets recognised at fair value on a recurring basis		-	16,000,000	1,300,000	17,300,000

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 - Magnums Business (i)	12	-	-	6,759,203	6,759,203
Financial assets					
Financial assets at fair value through other comprehensive income					
- Shares in listed companies	10	12	-	-	12
Total assets recognised at fair value on a recurring basis		12	-	6,759,203	6,759,215

(i) These assets are the Magnums property at Airlie Beach. The Board considers that the land's use is currently its highest and best use.

(ii) These assets are the land and capital works in progress 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

(iii) These assets were transferred from level 3 for the year ended 30 June 2025 to level 2 for the year ended 30 June 2026 following independent valuations. Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period in which the change has occurred. This policy is applied consistently to transfers into and out of each level.

NOTE 27: FAIR VALUE MEASUREMENTS (cont'd)

(b) Techniques and Inputs Used to Measure Level 2 and 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	Inputs Used
Assets				
Land and buildings - Magnums Business	9(ii)	2	Capitalisation method	Maintainable earnings, capitalisation rate
Land - Skyway (Mid Station)	9(iv)	2	Direct comparison method	\$/m2 rate
Land - Skyway (Base Station)	12(i)	2	Direct comparison method	Comparative sales
Capital works in progress - Skyway	9(v)	3	Market approach	Sales price

(c) Disclosed Fair Value Measurement

The following 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	9	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments
Borrowings	15	3	Income approach using discounted cash flow methodology	Current fixed rates based on Agreement

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 28: RESTATEMENT OF COMPARATIVES

During the preparation of the financial statements for the year ended 30 June 2026, management identified a material prior period error relating to the accounting for deferred tax balances. The error first arose in the financial year ended 30 June 2019 and had continued to impact the measurement of deferred tax balances in subsequent reporting periods. Given the number of years affected and the impracticability of retrospectively restating each prior period presented since the error originated, management determined that the most practical approach under AASB 108 was to correct the error by restating the opening balances as at 1 July 2024, being the beginning of the earliest comparative period presented. Following a reassessment of the Group's deferred tax calculations, management determined that deferred tax assets and liabilities had been incorrectly measured, resulting in an understatement of the Group's net deferred tax asset position and retained earnings.

The error has been corrected retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. Comparative information has been restated to reflect the correction of the error. The effect of the restatement on each affected financial statement line item, including the statement of financial position, statement of profit or loss and other comprehensive income, earnings per share and retained earnings, is presented in the tables below.

(a) Statement of profit or loss and other comprehensive income – year ended 30 June 2025

	Previously Reported	Adjustment	Restated
	\$	\$	\$
Income tax expense	(57,137)	(63,885)	(121,022)
Profit for the year attributable to members	477,228	(63,885)	413,343
Total comprehensive income / (loss) for the year	51,648	(63,885)	(12,237)
Basic earnings per share (cents)	1.4	(0.2)	1.2
Diluted earnings per share (cents)	1.4	(0.2)	1.2

(b) Statement of financial position – as at 30 June 2025

	Previously Reported	Adjustment	Restated
	\$	\$	\$
Deferred tax assets	79,967	656,403	736,370
Total Non-Current Assets	7,766,447	656,403	8,422,850
Total Assets	12,720,586	656,403	13,376,989
Net Assets	9,807,312	656,403	10,463,715
Retained earnings	1,146,330	656,403	1,802,733
Total Equity	9,807,312	656,403	10,463,715

(c) Statement of financial position – as at 1 July 2024

	Previously Reported	Adjustment	Restated
	\$	\$	\$
Deferred tax assets	514,047	720,288	1,234,335
Total Non-Current Assets	2,927,225	720,288	3,647,513
Total Assets	12,761,761	720,288	13,482,049
Net Assets	9,755,664	720,288	10,475,952
Retained earnings	2,277,218	720,288	2,997,506
Total Equity	9,755,664	720,288	10,475,952

NOTE 29: EVENTS AFTER THE BALANCE DATE

In the opinion of the directors there were no other material matters that have arisen since 30 June 2026 that have significantly affected or may significantly affect the Group, that are not disclosed elsewhere in this report or in the accompanying financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2026

Presented below is the consolidated entity disclosure statement for Australian Adventure Tourism Group Limited at 30 June 2026. 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 2026

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 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 2026 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 48 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.

Elizabeth Hackett
Executive Chair

Brisbane

30 September 2026

**Moore Australia**

Level 6, 10 Eagle Street
Brisbane QLD 4000
GPO Box 475
Brisbane QLD 4001

T +61 7 3340 3800
E brisbane@moore-australia.com.au
www.moore-australia.com.au

Independent Auditor's 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 (collectively the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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.



Key audit matter	How the matter was addressed in our audit
Valuation and classification of non-current assets held for sale	
Refer to Note 9	
At 30 June 2026 the Group recognised assets classified as held for sale of \$15.579 million and associated liabilities of \$0.378 million, relating to the Skyway assets, the Magnums freehold land and buildings and the Magnums operating business. The classification of these assets as held for sale requires significant management judgement in assessing whether the relevant classification criteria have been met. The measurement of the assets also involves significant judgement and estimation in determining the lower of carrying amount and fair value less costs to sell. The valuations are underpinned by a number of key assumptions and inputs and involve the application of valuation methodologies requiring significant judgement. Changes in these assumptions and inputs could have a significant impact on the valuation and carrying amounts of the assets. This was considered a Key Audit Matter due to the significance of the assets to the consolidated financial statements, the inherent judgement and estimation involved in their classification and valuation, and the significant audit effort required in assessing the work of management's valuation experts, including the valuation methodologies, key assumptions and inputs adopted.	Our procedures included, but was not necessarily limited to: • Evaluated management's assessment of whether the assets met the criteria for classification as non-current assets held for sale; • Assessed management's measurement of the assets at the lower of carrying amount and fair value less costs to sell; • Obtained and assessed supporting evidence for fair value and costs to sell and challenged the key assumptions and inputs used in the valuations; • Evaluated the competence, capabilities and objectivity of management's valuation experts and assessed the reasonableness of their work, including the valuation methodologies, key assumptions and inputs adopted; • For the Skyway assets, tested a sample of capitalised costs to assess whether the costs met the relevant recognition criteria; • Assessed the appropriateness and completeness of the related financial statement disclosures and • Obtained written representations from management affirming appropriate recognition, classification and measurement of the assets as held for sale in accordance with the framework.

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 2026, 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Directors for the Financial Report

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

- a) the financial report (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; and
- iii) 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/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on The Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in pages 10 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Australian Adventure Tourism Group Limited, for the year ended 30 June 2026 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.

Gavin Ruddell
Director

Brisbane

30 September 2026

Moore Australia Audit (QLD) Pty Ltd
Chartered Accountants

SHAREHOLDER INFORMATION

The following information was extracted from Australian Adventure Tourism Group's Register of Shareholders on 02 September 2026:

TWENTY LARGEST SHAREHOLDERS

		Fully Paid Shares	
		Shares Held	% of Issued
1	COSTINE PTY LTD	11,992,485	35.75%
2	MS EVELYN ANDERSON ATF EXTRA INCENTIVE FUND	4,921,559	14.67%
3	MIKKO CONSTRUCTIONS PTY LTD	2,878,880	8.58%
4	MRS ELIZABETH LILLIAN HACKETT	1,906,428	5.68%
5	MS ELIZABETH LILLIAN HACKETT & MR JOSHUA BENNETT	1,877,962	5.60%
6	MR 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	734,938	2.19%
10	BOOK NOW ONLINE PTY LTD	485,310	1.45%
11	MR KERRY JOHN DALY	460,200	1.37%
12	DAWNEY & CO LTD	447,971	1.34%
13	WHILEY CLOSE INVESTMENTS PTY LTD	371,240	1.11%
14	MR TERENCE MCCORLEY	328,479	0.98%
15	MR NORMAN COLBURN MAYNE	250,000	0.75%
16	MR NORMAN COLBURN MAYNE	200,000	0.60%
17	MR ALAN JAMES COBB	186,022	0.56%
18	MRS RUTH MACKAY & MR TIMOTHY MACKAY	175,560	0.52%
19	JIG INVESTMENTS PTY LTD	150,100	0.45%
20	MR PHILLIP DICKINSON & MS JOANNA DICKINSON	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	24	234,805	0.70
10,001 - 100,000	72	2,370,554	7.07
100,001 or greater	27	30,930,881	92.21
	128	33,544,097	100.00

MARKETABLE PARCELS

On 02 September 2026, using the last traded share price of \$0.08 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.

SHAREHOLDER INFORMATION

HOLDER OF RELEVANT INTEREST

The number of shares held either directly or indirectly by substantial shareholders listed in the holding company's register on 02 September 2026 was:

	Shares Held	% of Voting Power Advised
The Estate of Michael Hackett	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 Chair

Jerome Jones (B.Com, CPA)
Executive Director

Nathan Leman
Executive Director

Company Secretary

Vito Interlandi (FACA, MAICD)
Company Secretary

Registered Office

370 Shute Harbour Road
Airlie Beach QLD 4802

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

Corporate Office

370 Shute Harbour Road
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 6, 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".