EXPERIENCECO

APPENDIX 4E

FOR THE YEAR ENDED 30 JUNE 2026

(PREVIOUS CORRESPONDING PERIOD BEING THE YEAR ENDED 30 JUNE 2025)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	June 2026 $000	June 2025 $000	% change
Revenue from continuing operations	129,593	127,312	+2%
Profit before impairment, interest, taxes, depreciation and amortisation (EBITDA) from continuing operations	15,511	18,129	(14%)
Profit before tax from continuing operations	967	3,807	n/a
Profit after tax from continuing operations attributable to shareholders	616	2,897	n/a
Loss after tax from continuing and discontinued operations attributable to shareholders	(260)	(975)	n/a
Net tangible assets cents per share	10.0 cents	9.7 cents	+3%

DIVIDENDS

A dividend of 0.25 cents per ordinary share fully franked was paid on 26 September 2025 (record date 15 September 2025).

No other dividend has been paid or declared during the period.

AUDITOR'S REPORT

This Appendix 4E is based on the Annual Report for the year ended 30 June 2026 (as attached) which has been audited by Experience Co Limited's auditors.

OTHER INFORMATION

The remainder of the information requiring disclosure to comply with the Listing Rule 4.3A is contained in the Annual Report that follows.

FY26

ANNUAL REPORT

EXPERIENCECO

ABN 56 167 320 470

TREETOPS ADVENTURE | TASMANIA | AUSTRALIA

ABOUT US

Experience Co Limited (EXP) is one of Australia and New Zealand's most recognised and respected adventure tourism and leisure businesses.

We are all about helping you escape the ordinary, with safety and adventure at the core of what we do.

Founded in 1999 as a tandem skydiving operation in Wollongong, Australia, the EXP Group has grown to be a diversified adventure tourism business comprising skydiving, dive and snorkel, and family adventure experiences.

Our experiences are primarily located on Australia's eastern seaboard from the Great Ocean Road in Victoria to Tropical North Queensland's Cape Tribulation, and a Perth based operation on the western seaboard.

Complemented by our world leading tandem skydive drop zones located in Queenstown and Wanaka, New Zealand, our footprint showcases Australasia's natural beauty through the lens of adventure.

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CHAIRMAN & CEO REPORT

On behalf of the Experience Co Limited Board and Management, we are pleased to present the Annual Report for the year ended 30 June 2026 (“FY26”).

YEAR IN REVIEW

FY26 was a year characterised by a more challenging external backdrop than in FY25. Numerous weather events, the escalation of tensions in the Middle East and subdued consumer sentiment in Australia all affected the business at various times throughout the year. As a result of these impacts the Group’s continuing operations reported revenue of $129.6 million, up 2% on FY25 ($127.3 million), Underlying EBITDA of $17.6 million, down 8% on FY25 ($19.0 million), and Underlying EBIT of $6.6 million, down 5% on FY25 ($7.0 million).

Performance was mixed across the portfolio. The Adventure Experiences segment reported growth in both sales revenue and volumes, led by Reef Unlimited and Treetops Adventure, whilst the Skydiving segment reported a modest revenue decline as growth in New Zealand was more than offset by a weaker result in Australia.

Skydive Australia was affected by the consolidation of the Group’s Victorian drop zone network from May 2026, softer domestic and international demand, adverse weather, and protected industrial action during the key trading periods of Christmas and Lunar New Year.

Despite the external headwinds confronting the Group, demand during key trading windows remained strong with underling bookings generally showing improvement on PCP particularly for the Skydive business in New Zealand. Our Reef Unlimited business on the Great Barrier Reef also reported consistent bookings growth despite severe weather impacts from the end of December through to January and then again in March and April.

During the year management worked to mitigate the impacts of these events as well as the challenges presented by the inflationary operating environment in Australia. As in previous years, there was a continued focus on reducing costs across the Group’s operating structure, with more than $2 million of additional annualised operating costs removed during FY26. This follows approximately $2.5 million of cost savings achieved across FY24 and FY25. Additionally, thanks to our existing fuel supply arrangements and utilisation of our own bulk fuel storage facilities, we were able to lessen the impact of both fuel price increases and potential fuel shortages. Finally, the Group continued to focus on generating additional savings by implementing procurement practices designed to take advantage of our position as one of the larger tourism companies in Australia.

STRATEGIC REALIGNMENT AND VALUE ENHANCMENT

A key finding of the Strategic Review conducted during FY25 was the opportunity to simplify the structure of the Group and during the year Management undertook two initiatives designed to achieve this.

Firstly, on 1 May 2026, after several months of negotiations, the Group completed its divestment of Wild Bush Luxury to Intrepid Travel for $5.1 million on a cash/debt-free basis with net proceeds of $3.4 million after normal completion adjustments and transaction costs. Wild Bush Luxury is a great business with several of Australia’s most iconic premium tourism experiences across South Australia, Northern Territory and Tasmania, however it was not a business that had the required scale within the Group. The decision to divest the business reflects the Board and Management’s ongoing focus on the Group’s core, highly scalable adventure tourism assets offering the strongest return on capital potential. The net proceeds of this divestment were used to pay down the Group’s corporate debt.

Secondly, at the Group’s 1H26 results announced on 25 February 2026, the Board and Management announced a formal review of the Skydive Australia business unit, reflecting its performance being below expectations and prior years, and a shift in market dynamics since FY19. This review has since progressed, and during the year the Group announced the consolidation of its Victorian drop zones into the Great Ocean Road drop zone. As part of this, the Group placed the Melbourne drop zone into ‘care and maintenance’ and permanently close its Yarra Valley drop zone. These initiatives have seen an improvement in the efficiency of Skydive Australia’s operations in Victoria.

Significantly, as announced on 14 July 2026, the Group has signed a non-binding term sheet with Inflite Group Limited in relation to a proposed combination of EXP’s Australian and New Zealand Skydive and Aviation businesses with Inflite’s existing Aviation business. There is no certainty that this proposed transaction will proceed and due diligence is continuing.

UNLOCKING POTENTIAL

As announced in our FY25 Results presentation, the Group continued to invest in strong returning organic and strategy bolt-on M&A opportunities supported by using the Group’s debt facility and cash reserves.

CHAIRMAN & CEO REPORT

In May 2026, the Group announced Reef Unlimited had secured a $4 million grant from the Queensland Government's Tourism Icons Investment Fund towards the construction of a new 35m multi-hull vessel, Reef Magic IV, which is expected to enter service in December 2027 and increase vessel capacity by approximately 25%. This investment will further strengthen the position of Reef Unlimited as a leading provider of experiences on the Great Barrier Reef. Additionally, the Group continued to benefit from its investment in the Aquarius II vessel for the Reef Unlimited business, which completed its first full year of operations servicing strong demand from the cruise and charter segments on the Great Barrier Reef.

Following a highly successful first full year of trading, our Treetops Adventure Canberra site opened its new Networld and Zipline attractions during the year, contributing to strong volume growth at the site. Further Zipline and Networld attractions are being planned or are in construction across other sites within the network at high performing sites such as Central Coast and Western Sydney. Initiatives to lift average spend per customer are underway, including the introduction of the mandatory purchase of gloves from June 2026, with a focus on the food and beverage offering across sites planned for FY27. Finally, on 30 June 2026, the Group also announced the acquisition of West Beach Adventure in Adelaide, South Australia – Treetops Adventure's first site in that state – for $1.25 million. This Park is located in the busy West Beach tourism precinct of the city and has scope for further expansion and enhancement.

During the year the Group also continued its focus on the use of technology to drive organisational improvement. In early 2026, the Group migrated its payroll and HRIS functions to a new system which will facilitate management's efforts to drive further efficiencies at a site level via the better use of rostering technology and labour cost control. Adding to this, the Group has also started to trial the implementation of AI-led reservation services, which will also increase our customer service capabilities as well as generate efficiencies with our reservations functions.

OUTLOOK

The Group's near-term outlook continues to be influenced by the ongoing impacts of external factors such as the Middle Eastern conflict, consumer sentiment and the performance of domestic and international tourism markets in Australia and New Zealand. The Board and Management's view on the longer-term earnings outlook of the Group continues to be positive, supported by the Group's diversified portfolio, ongoing growth initiatives and continued cost discipline, however, given the more gradual and inconsistent return of international tourists and the ongoing macro-economic conditions in Australia, the Group believes that the earnings recovery will take longer than originally expected.

Consistent with previous company policy, EXP is not providing earnings guidance for FY27.

ACKNOWLEDGEMENTS

Once again, we extend our gratitude to all Experience Co team members for their dedication and hard work during FY26. We also thank our shareholders, customers, and all stakeholders for their ongoing support of EXP.

We look forward to building long-term value as Experience Co capitalises on the opportunities ahead.

Kerry (Bob) East
Chair

John O'Sullivan
Chief Executive Officer

OUR DIRECTORS

KERRY (BOB) EAST

Independent Non-Executive Director (Chair of Board)

Appointed as Non-Executive Director on 30 April 2018

Appointed Chair of the Board on 26 October 2018

Chair – Remuneration & Nomination Committee

Member – Audit & Risk Committee

BACKGROUND

Bob has proven leadership capability and significant industry skill and expertise with more than 25 years' experience in the tourism and hospitality industries. Prior to joining Experience Co, Bob was CEO of Mantra Group (ASX 200) where he was responsible for the consolidation and strengthening of the Mantra Group brands and the growth of the business into one of the leading accommodation providers and operators in Australasia. Bob was instrumental in and lead the listing of the Mantra Group on the ASX in 2014 and in 2018 the largest hospitality transaction in Australia – the acquisition of the Mantra Group by Accor Hotels.

Bob holds Non- Executive Director Chair roles in the Gold Coast Football Club Ltd, Australia Venue Company Pty Ltd and Leisure Accommodation Collective.

Bob holds an MBA from University of New England.

Listed Company Directorships in last 3 years
Cettire Limited (ASX: CTT) Non-Executive Chair - resigned 1 April 2025

Equity Interests (Direct/Indirect)
2,235,657 Ordinary shares

ANTHONY BOUCAUT

Founder 1999

Transition to Non-Executive Director 2 September 2019

Prior to transition, CEO of the Group from 1999 to February 2017 & Managing Director of Group to 2019

BACKGROUND

Anthony successfully completed Australia's first Adventure tourism IPO in 2015, listing his business, Skydive The Beach and acquired several skydiving businesses across Australia and New Zealand.

Anthony has more than 35 years' experience in the aviation industry and over 30 years' experience in skydiving. During his final years at university, Anthony formed a skydiving business known as Skydive The Beach, a new business model that brought tandem skydiving to the public in populated areas landing predominantly near or on the beach. Anthony led the business as Chief Executive Officer from inception in 1999 until 2017 with a break for ill health.

Anthony holds a Bachelor of Science(BSc), is a qualified Aviation Electronics Engineer (ATC), a former Australian Defence Force member (for 7 years), an approved member of the Australian Parachuting Federation (APF) and an Aviation CEO approved by the Civil Aviation Safety Authority Australia (CASA).

Anthony is also owner and director of numerous private companies.

Listed Company Directorships in last 3 years
None

Equity Interests (Direct/Indirect)
175,181,212 Fully Paid Ordinary Shares

NEIL CATHIE

Independent Non-Executive Director

Appointed on 16 October 2019

Chair – Audit & Risk Committee

Member – Remuneration & Nomination Committee

BACKGROUND

Neil was previously Chief Financial Officer, Company Secretary and GM Finance and IT of Australia's largest and most successful plumbing and bathroom distributor Reece Ltd and Non-Executive director of Millennium Services Group Ltd.

Neil is currently Non-Executive Chair of Coventry Group Limited and Non-Executive Director of Bowen & Pomeroy Pty Ltd.

Neil is a Fellow of CPA Australia (FCPA) and a graduate member of the Australian Institute of Company Directors (GAICD).

Listed Company Directorships in last 3 years
Coventry Group Limited (ASX: CYG) Non-Executive Chair

Equity Interests (Direct/Indirect)
891,865 Fully Paid Ordinary Shares

OUR DIRECTORS

MICHELLE COX

Independent Non-Executive Director

Appointed on 1 January 2020

Member – Audit & Risk Committee

Member – Remuneration & Nomination Committee

BACKGROUND
Michelle has been in the travel and tourism sector for over 25 years. She has held executive and director roles at Bastion Collective, STA Travel and APT Group of Companies. She also held Non-Executive roles with Tourism Tasmania, Australian Tourism Export Council (NT Chair), Central Australian Tourism Industry Association (Deputy Chair) and the NT Business Women's Consultative Council Advisory Board.

Michelle is currently a Non-Executive Chair of Motherless Daughters Australia.

Michelle is also a Graduate Member of the Australian Institute of Company Directors (GAICD).

Listed Company Directorships in last 3 years
BSA Limited (ASX: BSA) Non-Executive Director until September 2023

Equity Interests (Direct/Indirect)
Nil

ALEXANDER (ALEX) WHITE

Non-Executive Director

Appointed on 3 November 2023

BACKGROUND
Alex is Managing Director of Richmond Hill Capital which is a long-term substantial shareholder of Experience Co. Alex has over 15 years' of corporate and investment management experience with previous roles as a Portfolio Manager at Viburnum Funds and Analyst at Cooper Investors.

Alex is currently a Non-Executive Director of Coventry Group.

Listed Company Directorships in last 3 years
Coventry Group (ASX: CYG)

HRL Holdings Limited (ASX: HRL) - Non-Executive Director until August 2022

MOQ Digital Limited (ASX: MOQ) – Non-Executive Director until November 2022

Equity Interests (Indirect)
126, 669, 293 Ordinary Shares

JOHN O'SULLIVAN

Executive Director and Chief Executive Officer

Appointed on 29 July 2019

BACKGROUND
John has over 25 years' experience in the tourism & travel, sport & entertainment and media industries, having held senior executive roles with Football Federation Australia (Chief Commercial Officer), Events Queensland (Chief Executive Officer), and Fox Sports (Chief Operating Officer). Prior to joining Experience Co, John was Managing Director of Tourism Australia and oversaw a period of record growth of international visitation and expenditure to Australia.

John is the Chair of Tourism Tropical North Queensland and Non-Executive Director of Ras Al Khaimah Tourism Development Authority (UAE) a. John holds an Executive MBA and is a Graduate Member of the Australian Institute of Company Directors (GAICD).

Listed Company Directorships in last 3 years
None

Equity Interests (Direct/Indirect)
3,988,676 Ordinary shares

15,000,000 Options over Ordinary Shares

3,000,000 Performance Rights over Ordinary Shares

DIRECTORS' REPORT

The directors present their report on the consolidated entity (referred to herein as the Group) consisting of Experience Co Limited (the Company) and its controlled entities for the year ended 30 June 2026.

DIRECTORS

The following persons were directors of Experience Co Limited during the year and up to the date of this report:

Kerry (**Bob**) East	Chair, Independent Non-Executive Director
Neil Cathie	Independent Non-Executive Director
Michelle Cox	Independent Non-Executive Director
Anthony Boucaut	Non-Executive Director
Alexander (**Alex**) White	Non-Executive Director
John O'Sullivan	Chief Executive Officer and Executive Director

DIRECTORS' MEETINGS

The number of Board meetings and Board Committee meetings held and the number of meetings attended by each of the Directors of the Company, during the financial year are listed below:

	Board of Directors		**Audit & Risk Management Committee**		**Remuneration & Nomination Committee**	
	Held	**Attended**	**Held**	**Attended**	**Held**	**Attended**
Bob East	12	12	2	2	1	1
Anthony Boucaut	12	12	NA	NA	NA	NA
Neil Cathie	12	11	2	2	1	1
Michelle Cox	12	12	2	2	1	1
Alex White	12	11	NA	NA	NA	NA
John O'Sullivan	12	12	NA	NA	NA	NA

NA = not a member of the relevant Committee

Company Secretary

Fiona van Wyk was appointed Company Secretary on 6 November 2021 and held the position until 17 April 2026. Christopher Fernandes was appointed Company Secretary effective 17 April 2026.

REVIEW OF OPERATIONS

Principal Activities

The principal activities of the Group during the period were the provision of adventure tourism and leisure experiences. These activities include tandem skydiving in Australia and New Zealand, tours to the Great Barrier Reef and Daintree region in Australia, nature-based walking and lodge experiences in Australia and high rope and zipline aerial activities in Australia. In addition, the Group also provide General Aviation maintenance services in Australia and New Zealand. Following completion of the divestment of the Wild Bush Luxury business on 1 May 2026, the Group's nature-based walking and lodge experiences no longer form part of continuing operations.

DIRECTORS' REPORT

Group Financial Performance

	30 June 2026 $000	30 June 2025 $000	% change
Revenue[1] from continuing operations	129,593	127,312	+2%
Underlying EBITDA[1,2] from continuing operations	17,550	19,012	(8%)
Loss for the year from continuing and discontinued operations	(260)	(975)	+73%
Net (debt) /cash[3]	(10,726)	(10,882)	+1%

[1] Revenue and Underlying EBITDA presented above is for continuing operations. Refer to Note 2 of the audited financial statements.
[2] Underlying EBITDA is a financial measure not prescribed by AAS and represents EBITDA adjusted for acquisition-related transaction costs, restructure costs and other significant items, and net gains and losses on the sale of assets. Refer to Note 2 to the FY26 annual financial report for a reconciliation between statutory and underlying.
[3] Refer to note 21 for the calculation of Net (debt) /cash.

The Group reported revenue from continuing operations of $129.6 million in FY26, an increase of 2% on FY25 ($127.3 million), while Underlying EBITDA from continuing operations declined 8% to $17.6 million (FY25: $19.0 million). Revenue growth was driven by the Adventure Experiences segment, partially offset by a modest decline for the Skydiving segment.

Revenue growth was achieved despite the challenging operating environment, particularly during the second half of the year. The most significant impacts were as a result of adverse weather arising from Tropical Cyclones Koji (January 2026) and Narelle (March 2026), as well as subdued consumer sentiment due to cost-of-living pressures in Australia. International tourism continued to grow during FY26, providing a supportive backdrop for the Group's longer-term demand outlook. In Australia, however, the growth remained uneven across destinations and customer segments and did not translate proportionately into increased volumes across all of the Group's experiences. Domestic tourism conditions also remained subdued, reflecting continued pressure on discretionary consumer expenditure and elevated outbound travel.

The Skydiving segment reported revenue of $63.8 million in FY26, a decline of 2% on FY25 ($65.0 million), with total tandem passengers across Australia and New Zealand of approximately 117k (FY25: 119k). Underlying EBITDA was $9.7 million, compared to $10.0 million in FY25.

Overall demand across the segment was mixed. The Skydive Australia business unit recorded a 7% decrease in tandem passengers to approximately 72k (FY25: 77k) whilst the New Zealand business unit experienced strong volume growth of 9% to approximately 45k (FY25: 41k). Skydive Australia was impacted by the external events which affected the broader Group as well as Protected Industrial Action taken by members of the Tandem Instructor workforce during peak trading windows of the year. In New Zealand, whilst there was some weather impacts on operations, volumes benefited from the additional landing capacity secured at Wanaka during the prior year as well as NZOne's positioning as a 'must do' experience in Queenstown. The New Zealand Dollar (NZD) also depreciated against the Australian Dollar (AUD) during the year, with the average conversion rate 5.3% lower than prior year, tempering growth when converted to the Group's reporting currency (AUD).

Adventure Experiences reported revenue from continuing operations growth of 6% to $65.8 million in FY26 (FY25: $62.3 million), with growth delivered by both Reef Unlimited and Treetops Adventure. Underlying EBITDA from continuing operations was $15.4 million, compared to $16.0 million in FY25, reflecting the impact of weather disruption, higher fuel costs and broader wage and cost inflation.

Reef Unlimited delivered revenue growth during FY26, supported by targeted rate increases, the full-year contribution of Aquarius II and continued product development. Customer volumes grew 4% to 261k (FY25: 252k), with performance during the second half impacted by adverse weather conditions in Tropical North Queensland and other operational disruptions.

Treetops Adventure delivered revenue growth during FY26, with volumes slightly softer by -0.2% to 396k (FY25: 397k). Performance benefited from the new Canberra Networld and Zipline attractions, partially offset by the closure of the Newcastle site in October 2025. The business also continued to focus on increasing average customer spend through pricing, product mix and ancillary revenue initiatives.

DIRECTORS' REPORT

Throughout the year, Management maintained its focus on the Group-wide cost-out programme targeting more than $2 million of annualised savings, which was substantially implemented by the end of FY26, with the full earnings benefit expected to be realised in FY27. Notwithstanding this discipline, Underlying EBITDA margins were impacted by the fuel, wage and promotional cost pressures outlined above, most notably within the Skydiving segment.

On 1 May 2026, the Group completed the divestment of its Wild Bush Luxury business to Intrepid Travel, announced on 8 December 2025, for cash consideration of $5.1 million on a cash-free, debt-free basis, with net proceeds after transaction costs of approximately $3.4 million applied to reduce corporate debt. Wild Bush Luxury has been treated as a discontinued operation for FY26.

The combined impact of the above was a statutory net loss after tax from continuing and discontinued operations of $0.3 million for FY26, an improvement on the FY25 net loss after tax of $1.0 million, which included a $3.1 million non-cash impairment of Wild Bush Luxury goodwill.

SKYDIVE AUSTRALIA BUSINESS UNIT REVIEW

At the Group's 1H26 results announced on 25 February 2026, the Board and Management announced that they had commenced a formal review of the Skydive Australia business unit, on the basis that its performance was below expectations and prior years. The review noted that market dynamics affecting the business unit had changed materially since FY19, including: an inconsistent return of international visitation across the Group's drop zone locations; macroeconomic pressures affecting the Australian consumer; shifting customer preferences among both domestic consumers and inbound tourists; labour availability and cost; the industrial relations framework in Australia and general inflationary pressures on operating and maintenance costs. The scope of the review includes consideration of all options for the business unit. With the Group committing to provide a market update ahead of its FY26 results.

The Skydive Australia business unit review progressed over 2H26, including the consolidation of the Group's Victorian operations noted above, and culminated in the non-binding term sheet with Inflite Group Limited announced on 14 July 2026 in relation to a proposed divestment of the Group's Australian and New Zealand skydive and aviation businesses. Further detail on the Proposed Transaction is set out under Subsequent Events below.

BALANCE SHEET

The Group reported net assets of $126.5 million at 30 June 2026 (30 June 2025: $127.6 million).

The Group reported net debt of $10.7 million at 30 June 2026 (30 June 2025: $10.9 million), comprising gross borrowings (including asset finance leases) at 30 June 2026 of $16.2 million (30 June 2025: $22.0 million) net of cash and cash equivalents at 30 June 2026 of $5.4 million (30 June 2025: $11.1 million). The decrease in gross borrowings during the year was primarily driven by scheduled repayments of the CBA equipment loan facility, a $2.0 million repayment of the CBA market rate loan facility in connection with CBA's approval of the Group's divestment of Wild Bush Luxury and the repayment of the NZ-government Strategic Asset Protection Program (STAPP) loan of NZ$2.0 million upon expiry of its term in April 2026. The decrease in cash and cash equivalents during the period was primarily driven by the dividend paid, debt repayments and trading performance.

The Group's financial position continues to benefit from its multi-year secured debt facility with Commonwealth Bank of Australia obtained in December 2023, which provides optionality for growth and working capital to support business operations. As at 30 June 2026, a total of $15.8 million remained undrawn from the Market Rate Loan and Asset Finance facilities which are the key facilities available for growth initiatives.

DIRECTORS' REPORT

INVESTMENT

Growth

Reef Magic IV

During the year, the Group's Reef Magic Cruises business secured a $4 million grant from the Queensland Government's Tourism Icons Investment Fund towards the construction of a new vessel, Reef Magic IV, to service the Group's Remoora pontoon off Moore Reef (departing from Cairns). The vessel is being designed and constructed in Brisbane by Aus Ships Group over approximately 18 months, with its launch expected in December 2027. On completion, vessel capacity will increase by approximately 25%.

The total project cost is estimated at approximately $10.6 million, funded through the Group's debt facility, the Queensland Government grant, and estimated proceeds from the disposal of the vessel currently servicing the pontoon; the estimated net project cost to the Group, after the grant and disposal proceeds, is approximately $4.7 million.

Treetops Adventure New Site Development

The Group's Treetops Adventure Canberra site opened its new Zipline and Networld attractions during the year, contributing to strong participant growth. Management continues to progress the development of additional new sites, with a key focus on major metropolitan areas outside the Group's existing footprint.

On 30 June 2026, the Group announced the completion of its acquisition of West Beach Adventure, an aerial adventure park in Adelaide, South Australia, for $1.25 million, marking Treetops Adventure's first site in South Australia. The park welcomes more than 20,000 visitors annually and had a pro-forma EBITDA of approximately $0.45 million at acquisition.

Skydive Wanaka

During the year, Skydive Wanaka continued to benefit from the additional landing capacity secured in the prior year, together with increased sales and marketing activity, supporting strong volume growth at the site amid the continued growth of Wanaka as a tourism destination and the Group's exclusive operating licence.

OUTLOOK

The Group's near-term outlook continues to be influenced by external factors, including geopolitical developments and their impact on fuel costs and consumer sentiment, the pace and consistency of international tourism recovery across Australia and New Zealand, and prevailing domestic macroeconomic conditions.

The Board and Management remain positive regarding the Group's longer-term earnings outlook, supported by the Group's portfolio of adventure tourism experiences, ongoing growth initiatives and continued focus on operating efficiency and free cash flow generation. However, changes to the Group's business structure, together with the more gradual and uneven recovery in international tourism and prevailing macroeconomic conditions, mean that the earnings recovery is expected to take longer than previously anticipated.

As set out under Subsequent Events below, on 14 July 2026 the Group announced it had signed a non-binding term sheet with Inflite Group Limited in relation to a proposed combination of the Group's Australian and New Zealand skydiving and aviation businesses with Inflite's existing aviation business. There is no certainty that the Proposed Transaction will proceed.

Consistent with previous Company policy, EXP is not providing earnings guidance for FY27.

KEY BUSINESS RISKS

Key business risks of the Group are outlined below. The Group's diversified portfolio of products, experiences, customer mix and locations is a key risk mitigation strategy of the Group to manage any impacts of these risks on the financial position, performance, assets and operations of the Group.

Economic conditions: The performance of the Group is subject to general economic conditions in Australia, New Zealand and key international source markets. Changes in inflation, interest rates, employment, consumer confidence and discretionary expenditure may affect demand for the Group's experiences and its operating cost base.

DIRECTORS' REPORT

Customer risk: The Group serves both domestic and international customers and is exposed to changes in travel patterns, tourism flows and consumer preferences. Demand is also seasonal, with a significant proportion of earnings generated during key holiday and peak travel periods.

Safety: The Group operates adventure tourism experiences, including tandem and sport skydiving, Great Barrier Reef and island tours, rainforest tours, and high ropes and zipline activities across Australia and New Zealand. These activities carry inherent safety risks. The Group maintains systems, procedures and controls designed to manage these risks, with customer and employee safety remaining a key operational priority.

Weather: The ability of the EXP Group to provide its recreation, adventure and tourism services is, in many cases, weather dependent. Outdoor recreation, adventure and tourism activities can be adversely affected by poor weather conditions such as strong winds, rainfall, low cloud or a combination of these meteorological events. Although every effort is made to continue business activities, the safety of customers is of paramount importance and cancellation or postponement of activities may affect revenue and profitability.

Industrial Relations: The Group is exposed to risks associated with employee and contractor availability, labour costs and industrial relations. During FY26, protected industrial action associated with enterprise agreement negotiations involving Skydive Australia tandem instructors adversely affected operations during key trading periods. The resolution of these negotiations remains a key focus for Management.

Global Conflict: Geopolitical conflicts and other international disruptions may affect fuel and other input costs, consumer confidence, international aviation capacity and travel demand from key source markets. The escalation of conflict in the Middle East during FY26 demonstrated the potential for geopolitical events to affect the Group's operating environment.

Government, regulatory and legal risk: The adventure tourism activities that the Group offers are subject to extensive and diverse regulations. As a result, the Group is subject to a range of regulatory controls imposed by governmental and regulatory authorities in Australia and New Zealand. The relevant regulatory regimes are complex and are subject to change over time, depending on changes in the laws and the policies of the governmental and regulatory authorities and/or a change in their interpretation.

Changes in government, fiscal, monetary, employment, industrial relations, work health and safety, environmental, taxation, regulatory policies and other laws more generally may also affect the business of the Group.

ON-MARKET SHARE BUYBACK

On 26 May 2025, the Group announced its intention to commence an On-Market Share Buyback of up to 10% of the Company. As at 30 June 2026, 2,790,000 shares had been purchased for a total consideration of $332,000. This process is now complete.

DIVIDENDS

A fully franked dividend of 0.25 cents per share was paid in September 2025, totalling $1.89 million.

No other dividend was paid or declared during the period.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the divestment of the Wild Bush Luxury business unit on 1 May 2026 as set out above, in the opinion of the Directors, there have been no other significant changes in the Group's state of affairs during the year.

SUBSEQUENT EVENTS

Proposed Divestment of Skydive Business

On 14 July 2026, the Group announced that it had signed a non-binding term sheet with Inflite Group Limited, a privately held New Zealand aviation-tourism business, in relation to a proposed combination of EXP's Australian and New Zealand skydive and aviation businesses with Inflite's existing aviation business under a new New Zealand holding company (the "Proposed Transaction"). The term sheet provides both parties with a binding period of exclusivity to conduct due diligence and negotiate binding transaction documentation.

DIRECTORS' REPORT

On completion, the combined business is currently estimated to have an enterprise value of approximately $110 million (on a cash-free, debt-free basis). Under the Proposed Transaction, EXP would receive consideration of approximately $65.0 million, comprising: $41.0 million in upfront cash at completion; a $5.0 million vendor note, with interest capitalised quarterly and repayable after five years; and a 32.5% ordinary equity interest in the combined entity, with an implied value of approximately $19.0 million. Completion of the Proposed Transaction remains subject to a number of conditions, including satisfactory due diligence by both parties, agreement on final transaction structure, relevant financier approvals, binding transaction documentation, and all required shareholder and regulatory approvals. There is no certainty that the Proposed Transaction will proceed. Further details are set out in the Group's ASX announcement dated 14 July 2026.

Other than as set out above, there have been no other significant subsequent events.

OPTIONS AND RIGHTS

In FY26, a total of 15,000,000 options were granted to John O'Sullivan, Chief Executive Officer, following approval at the prior Annual General Meeting.

Details on options and rights are set out in the Remuneration Report for Key Management Personnel (KMP) and Note 20 of the audited financial statements.

ENVIRONMENTAL

The Group holds valid permits including with the Civil Aviation Safety Authority (CASA), the Civil Aviation Authority New Zealand (CAA), the Australian Parachute Federation (APF) and the New Zealand Parachute Industry Association (NZPIA), Great Barrier Reef Marine Park Authority (GBRMPA) and State and National Parks and maintains high standards of compliance within prescribed guidelines. Compliance with existing environmental regulations and new regulations are monitored annually. The Group continues to support best practice operations with a focus on protection of the Great Barrier Reef and conservation and preservation of the environment in which we operate. The directors are not aware of any material breaches during the period covered by this report.

For the financial year ended 30 June 2026 and as at the date of this report, the Group has not been prosecuted nor incurred any infringement penalty for environmental incidents.

CORPORATE GOVERNANCE STATEMENT

The Group's corporate governance statement current as at the date of this report can be found on the Company's website (www.experienceco.com).

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

INSURANCE OF OFFICERS AND AUDITOR

The Company insures all past, present and future directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as directors of the company, other than conduct involving a willful breach of duty in relation to the Company. These contracts prohibit further disclosure of the nature of the liabilities and the amounts of premiums.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' REPORT

NON-AUDIT SERVICES

The Board of Directors, in accordance with advice from the Audit and Risk Committee, 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. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- The nature of the non-audit services provided does not materially affect the integrity and objectivity of the auditor; and
- The nature of the services provided does 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 and Ethical Standards Board.

Details of the amounts paid to the auditor of the Company, RSM and its related practices, for audit and non-audit services provided during the year, are set out in Note 9 to the audited financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration made in accordance with Section 307C of the Corporations Act 2001 forms part of this directors' report.

ROUNDING OF AMOUNTS

The Company is an entity to which ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 issued by ASIC relating to rounding off applies and in accordance with that instrument amounts in the Financial Statements and Directors' Reports have been rounded to the nearest thousand dollars unless otherwise stated.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Signed in accordance with a resolution of directors.

John O'Sullivan
Chief Executive Officer

Kerry (Bob) East
Chair

Dated: **26 August 2026**

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Experience Co Limited and controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 26 August 2026

REMUNERATION REPORT

INTRODUCTION, REMUNERATION POLICY AND GOVERNANCE

The Directors of EXP are pleased to present the Remuneration Report for the Group's Key Management Personnel (**KMP**) for the financial year ended 30 June 2026 which aims to provide shareholders with an understanding of EXP's remuneration strategies and outcomes for the period.

This report is presented in accordance with the requirements of the Corporations Act 2001 and its regulations. Information has been audited as required by Section 308(3C) of the Corporations Act 2001.

The report outlines the remuneration components for KMP designed to retain, motivate, and attract high performing Senior Executives who are committed to achieving the Group's strategic goals and whose interests are aligned with growth in shareholder value.

To achieve this the Group sets market competitive remuneration to reward achievement of goals aligned to the performance of the Group and shareholder value creation. Details of the remuneration components are outlined on pages 18 and 19.

The Board has an established Remuneration and Nomination Committee (**Remco**). The members of the Remco comprise three Independent Non-Executive Directors – Bob East (Chair), Neil Cathie and Michelle Cox. The Remco is tasked with overseeing the Group's remuneration framework for Senior Executives to ensure they align with the Company's strategic goals, values and culture for the long-term sustainable growth of the business.

The Remco reviews Senior Executive remuneration packages including **STI** and **LTI** annually with reference to relevant comparable industry information, the Group's financial and strategic performance targets and the performance of the individual.

The Group's remuneration approach is designed to ensure the Group's remuneration structures:

- Are aligned to the business needs, values and objectives
- Are fair and competitive
- Motivate, attract and retain Senior Executives
- Promote long-term sustainable growth in the business and shareholder value

STIs are tied to short-term performance and goals with financial and non-financial targets aligned to the strategic objectives of the Group. Additional information including FY26 Executive KMP STI outcomes are provided on page 18.

The EXP Employee Incentive Plan (EEIP) is designed with flexibility to award Senior Executives equity incentives in the form of performance rights, service rights or options. The EEIP aligns the interests of Senior Executives with the sustained performance and growth of the business. Participation in the EEIP is at the Board's discretion.

At the 2025 Annual General Meeting, EXP received over 99.93% of 'in favour' votes on its remuneration report for the 2025 financial year.

REMUNERATION REPORT

KEY MANAGEMENT PERSONNEL (KMP)

The KMP for the Group for FY26, are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Group (directly or indirectly) and includes Non-Executive Directors, Executive Directors and the Chief Financial Officer (**CFO**) of the Group.

Directors	Other KMPs
Non-Executive Directors	**CFO**
Bob East, Chair of the Board	Gavin Yates
Neil Cathie	
Michelle Cox	
Anthony Boucaut	
Alex White	
Executive Director and CEO	
John O’Sullivan	

NON-EXECUTIVE DIRECTOR REMUNERATION

Policy and approach to setting Non-Executive Director Fees

The Board's policy is to remunerate Non-Executive Directors (NEDs) based on market-related fees for time, commitment and responsibilities as NEDs of the Company and to ensure the Group attracts and retains skilled, experienced and committed individuals to serve on the Board.

Non-Executive Directors receive a director’s fee and fees (inclusive of Superannuation), for chairing or participating on Board Committees.

Non-Executive Directors do not participate in performance-based remuneration.

Board composition

The Company aims to ensure the Board comprises individuals with the necessary skills and experience to meet the current and future requirements of the business.

Bob East (Chair of the Board and Remuneration and Nomination Committee), Neil Cathie (Chair of the Audit & Risk Committee), Anthony Boucaut, Michelle Cox and Alex White, served as Non-Executive Directors for the financial year and up to the reporting date.

No changes to the composition of the Non-Executive Directors were made during the year.

NON-EXECUTIVE DIRECTOR REMUNERATION

FY26 Fee Structure

Annual Remuneration[1]

Role	2026	2025
Chairman	204,838	203,924
Non-Executive Directors[2]	87,059	86,669
Chair of Committee	15,369	15,299
Member of Committee	5,121	5,098

[1] Inclusive of statutory superannuation
[2] Anthony Boucaut is remunerated $140,000 per annum for Non-Executive Director duties and $30,000 for aviation services, exclusive of superannuation.

The maximum annual aggregate of the Directors’ fee pool is $750,000 approved by shareholders at the Annual General Meeting of the company on 27 November 2015. Any change to this aggregate annual amount is required to be approved by Shareholders.

All Non-Executive Directors enter into a service agreement with the Company in the form of a letter of appointment.

REMUNERATION REPORT

EXECUTIVE KMP AND SENIOR EXECUTIVE REMUNERATION

Remuneration for Executive KMPs and Senior Executives comprises three elements:

Fixed Remuneration

Composition	Fixed remuneration comprises salary, superannuation and other fixed elements of remuneration such as vehicle allowances Fixed remuneration is delivered in cash, superannuation and other relevant benefits.
Determination	Fixed remuneration is determined based on market comparisons for similar roles taking into account experience, responsibility of the role and capability to deliver the Group's operational and financial performance objectives.
Purpose	Attract and retain Senior Executives with appropriate skills capability and experience to meet the requirements of the role and the objectives of the Group.

STI Structure

Composition	STIs may be settled in cash or shares or any combination thereof, subject to Board discretion.
Purpose	Motivate and reward for achieving agreed annual objectives (Key Performance Indicators (KPIs)) aligned with the Group's financial and operational objectives.
Participation	Executive KMP and Senior Executives.
Opportunity	Maximum STI opportunity as a percentage of fixed remuneration. For FY26: • Up to 100% for the CEO and CFO; and • Up to 70% for other Senior Executives.
Performance Period	Performance is measured from 1 July to 30 June of each year.
Performance Measures	STI is awarded annually based on the Group achieving agreed performance targets aligned with the Group's strategic objectives including financial and non-financial metrics. Refer page 20 for information relating to FY26 STI outcomes. Assessment and award of any STI is based on the audited financial results for the respective financial year and remains at the discretion of the EXP Board.

REMUNERATION REPORT

LTI Structure (granted at Board Discretion)

Composition	LTI is awarded, at the discretion of the Board, in the form of Options and/or Performance Rights with vesting performance measures determined by the Board at the time of grant. Each Option or Performance Right entitles the participant, on vesting, to one EXP share. Vesting may be satisfied by the allotment of new shares or by purchasing existing shares on market. Options or Performance Rights that do not vest at the end of the performance period lapse.	
Purpose	Drives long-term growth objectives of the business. Aligns the interests of Senior Executives with the interests of Shareholders.	
Participation	Executive KMP and Senior Executives.	
Opportunity	**Executive KMP** In FY22, Performance Rights were granted as a lump sum. In FY26, Options were issued subject to performance conditions	**CFO and other Senior Executives** LTI opportunity is up to 25% of fixed remuneration.
Performance Measures	**Executive KMP** **CEO** Vesting performance measures are determined by the Board at time of grant. **CEO** In November 2022, a total of 9,000,000 Performance Rights, subject to performance conditions aligned with share price targets and continuous service were granted to Executive KMP. Refer page 21 for details on Executive KMP Performance Rights. In November 2025, a total of 15,000,000 Options, subject to performance conditions aligned with share price targets and continuous service were granted to the CEO. Refer page 21 for details on Executive KMP Options and Performance Rights.	**CFO and Senior Executives** Vesting performance measures are determined by the Board at time of grant. The LTI Plan for CFO and Senior Executives has been paused indefinitely following a review of the STI Plan. No long-term Performance Rights were granted in FY26.
Delivery	Vesting is conditional upon participants being continuously employed with EXP or an EXP Group Company until vesting date.	
Forfeiture	Any rights or interest in the Performance Rights or shares may be forfeited if the Board determines that a participant: ✓Has committed an act of fraud; or ✓Is found to have acted in a manner that the Board considers to be gross misconduct.	

During the year, the Nomination and Remuneration Committee considered the current structure of the Group's LTI Plan to ensure it was fit for purpose in relation to the current priorities of the business.

In November 2025, a total of 15,000,000 Options, subject to performance conditions aligned with share price targets and continuous service were approved and granted to the CEO, John O'Sullivan. The Directors determined that the grant of the Options is a more appropriate long-term incentive for the CEO of the Company and aligns with the interests of shareholders, ensuring John O'Sullivan's overall remuneration package remains competitive, is aligned with market remuneration for comparable roles in the industry and appropriately incentivises John O'Sullivan to deliver long-term shareholder value. The grant of the 15,000,000 Options to CEO, John O'Sullivan, was approved at the 2025 Annual General Meeting.

REMUNERATION REPORT

Executive KMP Employment Conditions

	Term of Agreement	Notice Period	Termination Entitlements
John O'Sullivan (CEO)	No definite term	6 months	6 months
Gavin Yates (CFO)	No definite term	3 months	3 months

Refer to page 21 for the number of granted, vested and lapsed Performance Rights and Options and shares issued to Executive KMP.

KMP DETAILS OF COMPENSATION

The following table sets out the components of the current year and comparative year remuneration for each member of KMP of the Group.

		Short-term				**Post-employment**	**Other long term**			
	Year	**Cash Salary, leave paid and fees**	**Cash bonus[3]**	**Share based payment expense[1]**	**Total Short Term**	**Super-annuation**	**Long-service & annual leave accrual[2]**	**Share based payment expense[1]**	**Total**	**Proportion performance related**
Group KMP Non-Executive Directors										
Bob East	**2026**	**187,858**	**-**	**-**	**187,858**	**22,543**	**-**	**-**	**210,401**	**-**
	2025	187,858	-	-	187,858	21,604	-	-	209,462	-
Anthony Boucaut	**2026**	**170,000**	**-**	**-**	**170,000**	**20,400**	**-**	**-**	**190,400**	**-**
	2025	170,000	-	-	170,000	19,550	-	-	189,550	-
Neil Cathie	**2026**	**95,882**	**-**	**-**	**95,882**	**11,506**	**-**	**-**	**107,388**	**-**
	2025	95,882	-	-	95,882	11,026	-	-	106,908	-
Michelle Cox	**2026**	**86,750**	**-**	**-**	**86,750**	**10,410**	**-**	**-**	**97,160**	**-**
	2025	86,750	-	-	86,750	9,976	-	-	96,726	-
Alex White	**2026**	**86,280**	**-**	**-**	**86,280**	-	**-**	**-**	**86,280**	**-**
	2025	86,280	-	-	86,280	-	-	-	86,280	-
Non-Executive Directors	**2026**	**626,770**	**-**	**-**	**626,770**	**64,859**	**-**	**-**	**691,629**	**-**
	2025	626,770	-	-	626,770	62,156	-	-	688,926	-
Executive KMP										
John O'Sullivan	**2026**	**556,349**	**50,000**	**-**	**606,349**	**30,000**	**31,307**	**385,354**	**1,053,009**	**41%**
	2025	540,750	150,000	-	690,750	34,716	15,613	(210,772)	530,307	(11%)
Gavin Yates	**2026**	**308,654**	**30,000**	-	**338,654**	**30,000**	**1,756**	**9,665**	**380,075**	**10%**
	2025	300,000	80,000	-	380,000	40,193	19,673	4,278	444,144	19%
Executive KMP	**2026**	**865,002**	**80,000**	-	**945,002**	**60,000**	**33,063**	**395,019**	**1,433,085**	**33%**
	2025	840,750	230,000	-	1,070,750	74,909	35,286	(206,494)	974,451	2%
Total	**2026**	**1,491,772**	**80,000**	-	**1,571,772**	**124,859**	**33,063**	**395,019**	**2,124,713**	**N/A**
	2025	1,467,520	230,000	-	1,697,520	137,065	35,286	(206,494)	1,663,377	N/A

[1] Share based payment expenses are based on the accounting expense recognised in the audited financial statements for the respective period
[2] Based on the net movement in the KMP's provision for annual leave and long service leave for the respective period
[3] 2026 reflects the payment of cash bonuses for FY26 as approved by the Board. These are recognised on an accruals basis which is consistent with 2025. The cash bonus paid in FY26 is as reflected in 2025 on an accrual's basis

REMUNERATION REPORT

KMP EQUITY INTERESTS

Movement in ordinary shareholdings

The movement during the reporting period in the number of ordinary shares in the Company held directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 30 June 2025	Other purchases	Disposals	Held at 30 June 2026
Bob East	2,235,657	-	-	2,235,657
Anthony Boucaut	175,181,212	-	-	175,181,212
John O'Sullivan	3,988,676	-	-	3,988,676
Neil Cathie	891,865	-	-	891,865
Michelle Cox	Nil	-	-	Nil
Alex White	126,669,293	-	-	126,669,293
Gavin Yates	Nil	-	-	Nil

Options and Performance Rights	Held at 30 June 2025	Granted[1]	Vested and Exercised[2]	Lapsed/ Expired[3]	Held at 30 June 2026	Exercise Price $	Expiry Date[4]
Options							
John O'Sullivan	Nil	15,000,000[1]	-	-	15,000,000	$0.14-$0.16	30 June 2030
Performance Rights							
LTI Performance Rights							
John O'Sullivan	5,500,000	-	-	2,500,000[3]	3,000,000	Nil	
Gavin Yates	250,000	-	-	-	250,000	Nil	

[1] Options were granted to John O'Sullivan in FY26.
[2] No Options or Performance Rights were vested or exercised in FY26.
[3] Lapse of Performance Rights in FY26 due to the performance conditions not being met.
[4] The expiry dates for the Performance Rights vary from 30 September 2026 to 30 June 2028.

REMUNERATION REPORT

BUSINESS PERFORMANCE

EXP aligns Senior Executive remuneration to objectives aimed at business needs, goals, values, achieving objectives and creation of shareholder value. Incentives for Senior Executives are largely based on achieving internal Group financial and non-financial metrics.

The table below shows the Group's financial performance over the last five years as required by the Corporations Act.

	2026	2025	2024	2023	2022
Revenue ($'000)[1]	129,593	127,312	127,040	108,596	55,818
EBITDA ($'000)[2]	15,511	18,129	15,230	9,969	(5,286)
Underlying EBITDA ($'000)[3]	17,550	19,012	14,384	11,311	(2,370)
Net loss for the year ($'000)	(260)	(975)	(71)	(542)	(13,583)
Market capitalisation ($'000)	56,600	94,509	128,768	177,473	165,500
Dividends paid ($'000)	1,890	-	-	-	-
Earnings per share (cents)	(0.03)	(0.13)	(0.01)	(0.07)	(1.94)
Share price at financial year end ($)	0.075	0.125	0.170	0.235	0.220
Dividends paid (cents per share)	0.25	-	-	-	-

[1] Revenue presented above for the financial years ended 30 June 2026 and 2025 is for continuing operations.
[2] EBITDA presented above for the financial years ended 30 June 2026 and 2025 is for continuing operations and includes the application of AASB 16 Leases.
[3] Underlying EBITDA presented above for the financial years ended 30 June 2026 and 2025 is for continuing operations and includes the application of AASB 16 Leases.

TRANSACTIONS WITH RELATED PARTIES

Apart from those transactions disclosed in this Remuneration Report relating to equity and compensation, other transactions with related parties are set out in further detail in Note 26 to the audited financial statements.

EXPERIENCECO

FINANCIAL STATEMENTS

For the year ended 30 June 2026

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 30 June 2026 $000	Year ended 30 June 2025 $000
Continuing Operations			
Revenue	2	129,593	127,312
Cost of sales		(78,041)	(75,241)
Gross profit		**51,552**	**52,071**
Other income	5	3,159	2,568
Employee expenses		(18,629)	(17,936)
Depreciation and amortisation expenses		(10,910)	(12,036)
Impairment of property, plant and equipment and other assets	15	(1,565)	-
Reversal of prior Impairment of property, plant and equipment	15	145	-
Marketing and advertising expenses		(3,620)	(3,138)
Repairs and maintenance expenses		(2,431)	(2,529)
Operating expenses		(13,316)	(11,797)
Acquisition-related costs and other significant expenses (net)	6	(1,728)	(1,100)
Gain/(loss) on disposal of assets		524	(10)
Profit before finance costs and taxes		**3,181**	**6,093**
Net finance costs	7	(2,214)	(2,286)
Profit before income tax from continuing operations		**967**	**3,807**
Income tax expense	8	(351)	(910)
Profit for the year from continuing operations		**616**	**2,897**
Loss after tax from discontinued operations	3	(876)	(3,872)
Loss for the year from continuing and discontinued operations		**(260)**	**(975)**
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Revaluation of property, plant and equipment, net of tax	22	1,151	-
Exchange differences on translating foreign operations, net of income tax		(311)	(197)
Other comprehensive income/(loss) for the year		**840**	**(197)**
Total comprehensive gain/(loss) for the year		**580**	**(1,172)**
Earnings per share			
Basic earnings per share (cents)	10	(0.03)	(0.13)
Diluted earnings per share (cents)	10	(0.03)	(0.13)

The accompanying notes form part of these financial statements.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June 2026 $000	As at 30 June 2025 $000
Assets			
Current assets			
Cash and cash equivalents	11	5,441	11,082
Trade and other receivables	12	3,686	3,082
Inventories		5,307	5,227
Other assets	13	1,728	1,938
Total current assets		**16,162**	**21,329**
Non-current assets			
Property, plant and equipment	15	93,460	96,265
Asset under construction		1,377	2,324
Right-of-use assets	14	11,507	14,558
Deferred tax assets	8	14,005	13,525
Intangible assets	16	42,364	42,889
Total non-current assets		**162,713**	**169,561**
Total assets		**178,875**	**190,890**
Liabilities			
Current liabilities			
Trade and other payables	17	9,193	9,757
Borrowings	18	2,147	4,184
Lease liabilities	14	2,979	2,846
Employee benefits		3,784	3,808
Current tax liability	8	784	113
Deferred consideration	4	124	-
Contract liabilities	19	8,435	10,748
Total current liabilities		**27,446**	**31,456**
Non-current liabilities			
Borrowings	18	13,346	17,500
Lease liabilities	14	10,553	13,507
Employee benefits		353	379
Deferred tax liabilities	8	688	405
Total non-current liabilities		**24,940**	**31,791**
Total liabilities		**52,386**	**63,247**
Net assets		**126,489**	**127,643**
Equity			
Issued capital	21	232,360	232,540
Accumulated losses		(109,362)	(107,279)
Reserves	22	3,491	2,382
Total equity		**126,489**	**127,643**

The accompanying notes form part of these financial statements.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Issued Capital $000	Accumulated Losses $000	Asset Revaluation Reserve $000	Common Control Reserve $000	Share Option Reserve $000	Foreign Currency Translation Reserve $000	Total Equity $000
Balance at 1 July 2024		**232,693**	**(106,304)**	**5,367**	**(4,171)**	**1,613**	**(256)**	**128,942**
Total comprehensive income/(loss) for the year								
Loss for the year		-	(975)	-	-	-	-	(975)
Transfer from revaluation reserve for disposed asset		-	-	-	-	-	-	-
Other comprehensive (loss) for the year		-	-	-	-	-	(197)	(197)
Total comprehensive (loss) for the year		**-**	**(975)**	**-**	**-**	**-**	**(197)**	**(1,172)**
Transactions with owners, in their capacity as owners, and other transfers								
Share buy-back		(153)	-	-	-	-	-	(153)
Options issued/(expired) during the year (net)	20	-	-	-	-	26	-	26
Total transactions with owners and other transfers		**(153)**	**-**	**-**	**-**	**26**	**-**	**(127)**
Balance at 30 June 2025		**232,540**	**(107,279)**	**5,367**	**(4,171)**	**1,639**	**(453)**	**127,643**
Balance at 1 July 2025		**232,540**	**(107,279)**	**5,367**	**(4,171)**	**1,639**	**(453)**	**127,643**
Total comprehensive income/(loss) for the year								
Loss for the year		-	(260)	-	-	-	-	(260)
Asset revaluation	15	-	-	1,625	-	-	-	1,625
Other comprehensive (loss) for the year		-	-	(474)	-	-	(311)	(785)
Total comprehensive income/(loss) for the year		**-**	**(260)**	**1,151**	**-**	**-**	**(311)**	**580**
Transactions with owners, in their capacity as owners, and other transfers								
Dividend paid		-	(1,890)	-	-	-	-	(1,890)
Transfer of Reval reserve to retained earnings			67					67
Share buy-back	21	(180)	-	-	-	-	-	(180)
Options issued/(expired) during the year (net)	20	-	-	-	-	269	-	269
Total transactions with owners and other transfers		**(180)**	**(1,823)**	**-**	**-**	**269**	**-**	**(1,734)**
Balance at 30 June 2026		**232,360**	**(109,362)**	**6,518**	**(4,171)**	**1,908**	**(764)**	**126,489**

The accompanying notes form part of these financial statements.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Year ended 30 June 2026 $000	Year ended 30 June 2025 $000
Operating activities			
Receipts from customers (GST inclusive)		149,940	151,315
Interest received	7	70	160
Payments to suppliers and employees (GST inclusive)		(135,872)	(131,630)
Finance costs		(2,151)	(2,332)
Income tax paid		(109)	-
Net cash provided by operating activities	25	**11,878**	**17,513**
Investing activities			
Sale of property, plant and equipment		1,107	485
Proceeds from sales of subsidiary	3	3,427	-
Payments for assets under construction		(170)	(378)
Purchase of property, plant and equipment		(8,934)	(13,965)
Payments for purchase of businesses	4	(1,083)	(1,075)
Net cash used in investing activities		**(5,653)**	**(14,933)**
Financing activities			
Share buy-back	21	(180)	(153)
Proceeds from borrowings		1,806	7,727
Repayment of borrowings		(7,934)	(4,423)
Repayment of principal component of lease liabilities		(3,390)	(2,997)
Dividends paid by parent entity	21	(1,890)	-
Net cash provided by/(used in) financing activities		**(11,588)**	**154**
Net increase/(decrease) in cash held		**(5,363)**	**2,734**
Cash and cash equivalents at beginning of the period		11,082	8,244
Effect of exchange rates on cash holdings in foreign currencies		(278)	104
Cash and cash equivalents at end of the period	11	**5,441**	**11,082**

The accompanying notes form part of these financial statements.

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The financial report of Experience Co Limited (the Company) and its controlled entities (collectively, the Group) for the financial year ended 30 June 2026 was authorised for issue in accordance with the resolution of the directors.

Experience Co Limited is listed on the Australian Securities Exchange, incorporated and domiciled in Australia and its shares are publicly traded. The registered office is located at Level 5, 89 York Street, Sydney, New South Wales, Australia.

BASIS OF PREPARATION

This financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001, Australian Accounting Standards (AAS) and Interpretations of the Australian Accounting Standards Board (AASB). The consolidated financial report complies with the International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board.

All amounts are presented in Australian dollars, unless otherwise noted.

The financial report is prepared on a historical cost basis except for the revaluation of financial assets and liabilities and a class of property plant and equipment which are stated at fair value.

The company is of a kind referred to in Corporations Instruments 2016/191 issued by ASIC, relating to rounding off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 30.

The accounting policies adopted in the preparation of the financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. Certain comparative information has been reclassified to conform with the presentation of the current year. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

NEW ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS

New AAS and Interpretations not yet mandatory, or early adopted AAS that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 30 June 2026. The Group does not expect that new or amended AAS and Interpretations would have a material impact.

CONCEPTUAL FRAMEWORK FOR FINANCIAL REPORTING (CONCEPTUAL FRAMEWORK)

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

GOING CONCERN

In preparing the financial report, the Directors have made an assessment of the ability of the Group to continue as a going concern, which includes consideration of ongoing compliance with financial debt covenants, the continuity of business operations, realisation of assets and settlement of liabilities in the ordinary course of business and at the amounts stated in the Financial Report. The Directors have a reasonable expectation that the Group will have adequate resources to continue to meet its obligations as they fall due. For these reasons, the Directors continue to adopt the going concern basis in preparing the Financial Report.

BASIS OF CONSOLIDATION

CONTROLLED ENTITIES

Controlled entities 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 over the entity.

NON-CONTROLLING INTERESTS (NCI)

NCI are initially measured at their proportionate share of the acquiree's identifiable net assets as at acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

BUSINESS COMBINATIONS

Business combinations are accounted for applying the acquisition method as at acquisition date, unless it is a combination involving entities or businesses under common control.

When measuring consideration, any asset or liability arising from a contingent consideration arrangement is included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration that is an asset or liability is remeasured at each reporting period to fair value, recognising any change in fair value in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

Transaction costs, other than those associated with the issue of a financial instrument, are recognised as expenses as incurred.

Goodwill at acquisition date is measured based on the excess of the sum of:
- the fair value of consideration transferred;
- any non-controlling interest determined under either the full goodwill or proportionate interest method; and
- the fair value of any previously held equity interest over the acquisition date fair value of identifiable net assets acquired.

INTERCOMPANY TRANSACTIONS

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

LOSS OF CONTROL

In the event the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the previously controlled subsidiary is measured at fair value as at the date control ceased.

FOREIGN CURRENCY

TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined. Foreign currency differences arising on translation are recognised in profit or loss.

FOREIGN OPERATIONS

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition are translated to Australian dollars at exchange rates at the reporting date. The revenue and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, deposits available on demand with banks and other short-term highly liquid investments with original maturities of 30 days or less.

TRADE AND OTHER RECEIVABLES

Trade receivables and other receivables are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a weighted or specific item basis. An impairment allowance is made for obsolete, damaged and slow-moving inventories.

PROPERTY, PLANT AND EQUIPMENT

Each class of property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment loss, except for aircraft.

Aircraft assets are measured under the revaluation model and accounted for at their fair value, being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction, based on periodic valuations by external independent valuers or director valuations, less subsequent depreciation.

SUBSEQUENT EXPENDITURE

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Maintenance costs are expensed as incurred.

DEPRECIATION

Each asset, except for aircraft engine assets, is depreciated on a straight-line basis over the estimated useful life from the date of acquisition, or for internally constructed assets from the time the asset is completed and available for use.

Aircraft engines are depreciated based on operating hours over the estimated useful life being time before overhaul, which is determined by manufacturer specifications and regulatory requirements.

The depreciation rate and residual value estimates for each asset class are:

ASSET CLASS	DEPRECIATION RATE	Effective Life	RESIDUAL VALUE (%)
Plant & equipment	3.33%-50%	2-30	0%
Leasehold improvements	2.50%	40	0%
Motor vehicles	10%	10	0%
Aircraft frames	5%	20	Specific to aircraft
Aircraft engines	Operating hours	N/A	Specific to aircraft
Office equipment	25%	4	0%
Vessels & pontoons	3% - 20%	1-33	Specific to vessel

INTANGIBLE ASSETS

GOODWILL

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Subsequent to acquisition, goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

COMPUTER SOFTWARE

Computer software comprises licence costs and direct costs incurred in developing and/or preparing for the operation of that software. Computer software is measured at cost less accumulated amortisation and impairment losses.

OTHER INTANGIBLE ASSETS

Trademarks, customer relationships and leases and licences acquired in a business combination are recognised at fair value as at acquisition date. Trademarks have an indefinite useful life and are measured at cost less accumulated impairment losses. Customer relationships, leases and licences have a finite useful life and are measured at cost less accumulated amortisation and any accumulated impairment losses.

AMORTISATION

Except for goodwill and trademarks, intangible assets are amortised on a straight-line basis over their estimated useful life. The estimated useful life for customer relationships is 10 to 20 years, leases and licences 4 to 20 years and software 3 to 5 years.

FINANCIAL INSTRUMENTS

The accounting policies for the Group’s financial instruments are explained in Note 23.

IMPAIRMENT OF ASSETS

FINANCIAL

Financial assets are tested for impairment at each financial year end.

NON-FINANCIAL

Goodwill and intangible assets that have an indefinite useful life are tested for impairment annually or as otherwise required under AASB 136. Other assets are tested for impairment whenever events or circumstances arise that indicate that the carrying amount of the asset may be impaired. An impairment loss is recognised where the carrying amount of the asset exceeds the recoverable amount. The recoverable amount of an asset is defined as the higher of the fair value less costs of disposal and value in use.

TRADE AND OTHER PAYABLES

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

EMPLOYEE BENEFITS

A provision is made for the Group's liability for employee benefits arising from the services rendered by employees to balance date. These benefits include wages and salaries, annual leave and long service leave. Sick leave is non-vesting and no provision for sick leave has been recognised.

Liabilities for wages and salaries, including non-monetary benefits, annual and long service leave that are expected to be settled wholly within 12 months after the end of the period are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

The Group also has liabilities for long service leave that are not expected to be settled wholly within 12 months after the end of the period. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period, applying a company probability factor based on the probability the employee will become entitled to long service leave.

SHARED BASED PAYMENTS/EQUITY SETTLED COMPENSATION

The Group operates a share-based employee incentive program. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods.

PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event for which it is probable an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

CONTRACT LIABILITIES

Contract liabilities represent the Group's obligation to transfer goods or services to a Group customer and are recognised when a customer exchanges consideration or when the Group recognises a receivable to reflect its unconditional right to consideration in advance of the Group transferring goods or services to the customer.

LEASES

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

REVENUE RECOGNITION

REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price based on separate performance obligations; and
- recognises revenue when or as each performance obligation is satisfied and, in the case of unused vouchers or tickets, an assessment of probability that the performance obligation will need to be satisfied.

SALE OF GOODS

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

FINANCE INCOME AND FINANCE COSTS

Finance income comprises interest income on loan advances and funds invested. Finance income is recognised as it accrues in the profit or loss statement, using the effective interest method.

Finance costs comprise interest expense on borrowings and leases.

Borrowing costs that are not directly attributable to an acquisition, construction or production of a qualifying asset are recognised in the profit or loss statement using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance costs.

INCOME TAX

TAX CONSOLIDATION – AUSTRALIA

Experience Co Limited and its Australian wholly-owned subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity within the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The Group notified the Australian Taxation Office (ATO) that it had formed an income tax consolidated group to apply from 1 July 2014. The tax consolidated group has also entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between amounts of net assets and liabilities derecognised and the net amounts recognised pursuant to their funding arrangement are recognised as either a contribution by, or distribution to, the head entity.

TAX CONSOLIDATION – NEW ZEALAND

Skydive (New Zealand) Limited and its New Zealand wholly-owned subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity within the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity.

The New Zealand group of companies notified the Inland Revenue Department (IRD) that it had formed an income tax consolidated group to apply from 30 October 2015. The New Zealand tax consolidated group has also entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the Group in proportion to their contribution to the Group's taxable income. Differences between amounts of net assets and liabilities derecognised and the net amounts recognised pursuant to their funding arrangement are recognised as either a contribution by, or distribution to, the head entity.

GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the relevant tax authority.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the relevant tax authority is included with other receivables or payables in the statement of financial position.

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

GOVERNMENT GRANTS

Government grant income is recognised when the obligations under the relevant agreement have been satisfied.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and on factors it believes to be reasonable under the circumstances, the results of which form the basis of the reported amounts that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The judgements, estimates and assumptions that have a significant effect on the amounts recognised in the financial statements are:

- impairment of property, plant and equipment and intangibles – refer to Note 15 and Note 16.
- useful life and residual value of property, plant and equipment and finite life intangible assets – refer to Note 15 and Note 16.
- fair value for aircraft assets and fair value hierarchy – refer to Note 15 and Note 24. The fair value of aircraft is expected to be determined by an independent valuer at least every three years. During the intervening period, the directors monitor fair value. In the event the fair value is materially different from the most recent independent valuation, the fair value will be updated to reflect this.
- current and deferred tax assets – refer to Note 8.
- lease arrangements beyond the current lease contract period – for a number of land and buildings leases as well as vessel's berth leases which are rolling on a month-to-month basis, the Group has made assumptions around the likelihood of re-signing these leases and estimated terms of agreement.
- contract liabilities, or deferred income, for unused vouchers and tickets are estimated based on historical results and industry trends.

NOTE 2 OPERATING SEGMENTS

IDENTIFICATION OF REPORTABLE OPERATING SEGMENTS

The Group has identified the following reportable operational segments based on a combination of factors including products and services, geographical areas and regulatory environment:

- **Skydiving**: comprises tandem skydive and related products in Australia and New Zealand, with ancillary aircraft maintenance activities.
- **Adventure Experiences**: comprises Reef Unlimited which operates tours to the Great Barrier Reef and Daintree region operating out of Cairns and Port Douglas and Treetops Adventure which is Australia's leading operator of high rope and zipline aerial adventure experiences.
- **Corporate**: comprises the centralised management and business administration services.

These operating segments are based on the internal reports that are reviewed and used by the CEO in determining the allocation of resources. The CEO reviews earnings before interest, taxes, depreciation and amortisation (EBITDA) at the segment level. The accounting policies adopted for internal reporting to the CEO are consistent with those adopted in the financial statements.

NOTE 2 OPERATING SEGMENTS (CONTINUED)

OPERATING SEGMENT INFORMATION

30 June 2026	Skydiving $000	Adventure Experiences $000	Corporate $000	Group $000
Sales to external customers at a point in time	63,826	65,763	4	129,593
Sales revenue	**63,826**	**65,763**	**4**	**129,593**
Other income	593	2,541	25	3,159
Total segment revenue and other income	**64,419**	**68,304**	**29**	**132,752**
EBITDA	**10,164**	**14,692**	**(9,345)**	**15,511**
Acquisition-related costs and other significant expenses (net) (Note 6)	159	584	985	1,728
Share-based payments	-	-	269	269
Foreign exchange loss/(gain)-unrealised	-	-	566	566
Net gain/loss on sale of assets	(650)	126	-	(524)
Underlying EBITDA	**9,673**	**15,402**	**(7,525)**	**17,550**
EBITDA	**10,164**	**14,692**	**(9,345)**	**15,511**
Depreciation and amortisation	(4,256)	(5,981)	(673)	(10,910)
Segment profit/(loss) before finance costs, impairment and taxes	**5,908**	**8,711**	**(10,018)**	**4,601**
Reversal of prior impairment of property, plant and equipment	145	-	-	145
Impairment of property, plant and equipment and other assets	(1,565)	-	-	(1,565)
Segment profit/(loss) before finance costs and taxes	**4,488**	**8,711**	**(10,018)**	**3,181**
Total assets as at 30 June 2026	**64,650**	**96,959**	**17,266**	**178,875**
Total liabilities as at 30 June 2026	**(35,388)**	**(15,907)**	**(1,091)**	**(52,386)**

30 June 2025	Skydiving $000	Adventure Experiences $000	Corporate $000	Group $000
Sales to external customers at a point in time	65,048	62,261	3	127,312
Sales revenue	**65,048**	**62,261**	**3**	**127,312**
Other income	299	2,253	16	2,568
Total segment revenue and other income	**65,347**	**64,514**	**19**	**129,880**
EBITDA	**9,721**	**15,376**	**(6,968)**	**18,129**
Acquisition-related costs and other significant expenses (net) (Note 6)	261	607	232	1,100
Share-based payments	-	-	26	26
Foreign exchange loss/(gain)-unrealised	-	-	(253)	(253)
Net gain/loss on sale of assets	(17)	27	-	10
Underlying EBITDA	**9,965**	**16,010**	**(6,963)**	**19,012**
EBITDA	**9,721**	**15,376**	**(6,968)**	**18,129**
Depreciation and amortisation	(4,982)	(6,324)	(730)	(12,036)
Impairment of goodwill	-	-	-	-
Segment profit/(loss) before finance costs and taxes	**4,739**	**9,052**	**(7,698)**	**6,093**
Total assets as at 30 June 2025	**46,652**	**101,291**	**42,947**	**190,890**
Total liabilities as at 30 June 2025	**(30,965)**	**(23,354)**	**(8,928)**	**(63,247)**

Finance costs and finance income are not allocated to individual segments as these are managed on a group basis. Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to individual segments as these are also managed on a group basis.

Underlying EBITDA has been presented on an AASB 16 Leases basis, whereby relevant lease expenses are recognised 'below the line' in depreciation and amortisation and interest expense.

NOTE 2 OPERATING SEGMENTS (CONTINUED)

GEOGRAPHICAL DISCLOSURES

	Australia	New Zealand	Total
Revenue			
30 June 2026	104,136	25,457	**129,593**
30 June 2025	103,422	23,890	**127,312**

A reconciliation of profit / (loss) to Underlying EBITDA and Underlying EBIT is as follows:

Continuing Operations	**30 June 2026**	**30 June 2025**
	$000	**$000**
Profit for the year from continuing operations	**616**	**2,897**
Finance costs	2,214	2,286
Depreciation and amortisation	10,910	12,036
Impairment of property, plant & equipment	1,565	-
Reversal of impairment of property, plant and equipment	(145)	
Income tax expense/(benefit)	351	910
EBITDA from continuing operations	**15,511**	**18,129**
Acquisition-related costs and other significant expenses (see Note 6)	1,728	1,100
Share-based payments expense	269	26
Foreign exchange loss/(gain) - unrealised	566	(253)
Net (gain)/loss on sale of assets	(524)	10
Underlying EBITDA from continuing operations	**17,550**	**19,012**
Less: Depreciation and amortisation	(10,910)	(12,036)
Underlying EBIT from continuing operations	**6,640**	**6,976**

NOTE 3 DISCONTINUED OPERATIONS

During the period, the Group completed the divestment of its Wild Bush Luxury business unit on 1 May 2026 for cash consideration of $5.1 million on a cash/debt-free basis. Net proceeds after transaction costs, customary completion adjustments and excluding cash retained by the Group in relation to forward bookings was approximately $3.4 million.

Discontinued operations are not included in the presentation of operating segments in Note 2. The results of discontinued operations are presented below.

	30 June 2026	**30 June 2025**
	$000	**$000**
Sales Revenue	5,347	7,017
Expenses	(6,319)	(7,818)
Impairment loss recognised on the measurement to fair value less costs of disposal	(24)	(3,071)
Loss on Disposal of Assets	(56)	-
Loss before tax from discontinued operations	**(1,052)**	**(3,872)**
Income tax benefit	176	-
Loss after tax from discontinued operations	**(876)**	**(3,872)**

NOTE 4 BUSINESS COMBINATIONS

On 30 June 2026, the Group completed its acquisition of West Beach Adventure, one of South Australia's premier aerial adventure destinations, which features a range of exciting elevated outdoor challenges. West Beach Adventure forms part of the Group's Treetops Adventure business unit and marks the first time this business unit has entered South Australia. West Beach Adventure is situated within the 135-hectare West Beach Parks tourism precinct and is well positioned as an adventure mega hub adjacent to a major skate and BMX park, as well as accommodation and golf facilities. It welcomes over 20,000 visitors annually. The business was acquired for $1.25 million on cash/debt-free basis, subject to customary completion adjustments, and has a pro-forma EBITDA of approximately $450,000. The acquisition accounting in relation to the acquisition of West Beach Adventure had not been finalised at the date these financial statements were authorised for issue. In accordance with *AASB 3 Business Combinations*, the Group has recognised provisional amounts for the identifiable assets acquired and liabilities assumed, based on management's best estimates using the information available at the reporting date. The excess of the purchase price over the preliminary fair values of identifiable net assets acquired has been provisionally allocated to goodwill at the reporting date. As permitted under *AASB 3 Business Combinations*, the Group has a measurement period of up to one year from the acquisition date to finalise the purchase price allocation. The key area subject to ongoing assessment is the valuation of property, plant and equipment acquired.

The following table sets out the preliminary fair values of identifiable net assets acquired. Any adjustments arising from finalisation of the purchase price allocation within the measurement period will be recognised retrospectively against goodwill, with comparative information restated as necessary.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**As at 30 June 2026 $000**
Assets	
Current assets	
Inventories	11
Other assets	7
Liabilities	
Employee benefits	(15)
Contract liabilities	(98)
Net assets/(liabilities) acquired	**(95)**
Goodwill	1,272
Acquisition-date fair value of the total consideration transferred	**1,177**
Representing:	
Initial cash consideration paid or payable to vendor	1,141
Working capital and other adjustments	(88)
Deferred consideration	124
Total purchase consideration	**1,177**
Cash used to acquire business, net of cash acquired per statement of cash flows:	
Initial cash consideration paid or payable to vendor	1,141
Deferred consideration paid to vendor	-
Less: working capital and other adjustment	(88)
Net cash used	**1,053**
Payment for purchase of business, net of cash acquired per cash flow statement	
Net cash paid to vendor	**1,053**
Net cash transaction costs	30
Net cash used for purchase of business	**1,083**

NOTE 5 OTHER INCOME

	30 June 2026 $000	30 June 2025 $000
Training & education grants	295	79
Diesel fuel rebate	940	1,113
Insurance recoveries	71	346
Environmental projects & other marine subsidies	635	494
Other	1,218	536
Other Income	**3,159**	**2,568**

NOTE 6 ACQUISITION-RELATED COSTS AND OTHER SIGNIFICANT EXPENSES

	30 June 2026 $000	30 June 2025 $000
Acquisition-related costs	(61)	(304)
Restructuring costs	(211)	(229)
Legal settlement costs	-	(171)
Strategic review costs	(95)	(232)
Human resources system implementation costs	(348)	-
Non-recurring costs relating to abandoned projects	(466)	(60)
Prior period employee expenses	(373)	-
Other (net)	(174)	(104)
Acquisition-related costs and other significant expenses	**(1,728)**	**(1,100)**

NOTE 7 NET FINANCE COSTS

	30 June 2026 $000	30 June 2025 $000
Interest income	70	160
Amortisation of borrowing costs	(168)	(161)
Interest expense - Bank Loans	(1,403)	(1,530)
Interest expense - Government loan	(48)	(60)
Interest expense - asset finance leases	(36)	-
Interest expense - leases	(581)	(626)
Other	(48)	(69)
Net finance costs	**(2,214)**	**(2,286)**

NOTE 8 INCOME TAXES

COMPONENTS OF INCOME TAX EXPENSE/(BENEFIT)

	30 June 2026 $000	30 June 2025 $000
Current tax	784	113
Deferred tax	(279)	770
Under provision/(overprovision) prior year	(154)	27
Income tax expense	**351**	**910**

NOTE 8 INCOME TAXES (CONTINUED)

RECONCILIATION OF EFFECTIVE TAX RATE

	30 June 2026 $000	30 June 2025 $000
Loss before income tax from continuing and discontinued operations	**(85)**	**(65)**
Income tax using the Company's tax rate of 30%	**(26)**	**(20)**
Non-allowable items	138	33
Non-deductible impairment	433	921
Abnormal items	13	3
Adjustment to deferred tax balances	4	-
Under provision/(overprovision) provision related to prior year	(154)	(12)
Effect of lower tax rate attributable to foreign controlled entities	(57)	(15)
Income tax expense from continuing operations	**351**	**910**

RECOGNISED DEFERRED TAX ASSETS AND LIABILITIES

	Assets		Liabilities	
	30 June 2026 $000	30 June 2025 $000	30 June 2026 $000	30 June 2025 $000
Property, plant & equipment	-	-	(7,957)	(7,331)
Intangible assets	99	36	-	-
Lease liability	411	445	-	-
Provisions	2,499	2,588	-	-
Capital raising costs	361	373	-	-
Unutilised tax losses	17,322	16,767	-	-
Foreign tax credits	130	112	-	-
Other	452	130	-	-
Tax assets/(liabilities)	**21,274**	**20,451**	**(7,957)**	**(7,331)**
Liabilities offset	(7,957)	(7,331)	-	-
Deferred tax asset (net)	**13,317**	**13,120**	**-**	**-**
Comprised of:				
Australia (net)	14,005	13,525		
New Zealand (net)			(688)	(405)

The Australian tax consolidated group has unutilised carried forward tax losses of $57,739,077 as at 30 June 2026 (30 June 2025: $55,891,272). A deferred tax asset has been recognised in relation to these losses which are expected to be utilised within 5 years.

Deferred tax balances recognised in relation to the Australian tax consolidated group represented a deferred tax asset (net) of $14,005,000 as at 30 June 2026 (30 June 2025: $13,525,000). Deferred tax balances recognised in relation to the New Zealand tax consolidated group represented a deferred tax liability (net) of $688,000 as at 30 June 2026 (30 June 2025: $405,000). The net deferred tax asset and liability balance of the Australian and New Zealand tax consolidated groups have been recognised separately in the statement of financial position.

TAX EFFECTS RELATING TO EACH COMPONENT OF OTHER COMPREHENSIVE INCOME

	2026			2025		
Consolidated Group	Before-tax amount $000	Tax (expense) benefit $000	Net-of-tax amount $000	Before-tax amount $000	Tax (expense) benefit $000	Net-of-tax amount $000
Revaluation of property, plant and equipment	1,797	(483)	1,314	-	-	-
Exchange differences on translating foreign operations	(474)	-	(474)	(200)	3	(197)
	1,323	**(483)**	**840**	**(200)**	**3**	**(197)**

NOTE 9 AUDITOR'S REMUNERATION

	30 June 2026 $	30 June 2025 $
Audit services – group	208,000	235,300
Audit services - subsidiaries	32,000	35,000
Taxation services	75,600	70,284
	315,600	**340,584**

NOTE 10 EARNINGS PER SHARE

	30 June 2026 $000	30 June 2025 $000
Weighted average of shares in year used in basic earnings per share	755,996,524	757,409,961
Weighted average of dilutive options and rights outstanding	3,509,054	3,924,701
Weighted average of ordinary shares in year used in calculating dilutive earnings per share	**759,505,578**	**761,334,662**
Continuing and discontinued operations	**$**	**$**
Loss used in basic and diluted earnings per share	(260)	(975)
Basic loss per share (cents)	(0.03)	(0.13)
Diluted loss per share (cents)	(0.03)	(0.13)
Continuing operations	**$**	**$**
Earnings used in basic and diluted earnings per share	616	2,897
Basic earnings per share (cents)	0.08	0.38
Diluted earnings per share (cents)	0.08	0.38
Discontinued operations	**$**	**$**
Loss used in basic and diluted earnings per share	(876)	(3,872)
Basic loss per share (cents)	(0.12)	(0.51)
Diluted loss per share (cents)	(0.12)	(0.51)

NOTE 11 CASH & CASH EQUIVALENTS

	30 June 2026 $000	30 June 2025 $000
Cash at bank and on hand	5,399	11,052
Short term cash deposits	42	30
Cash and cash equivalents	**5,441**	**11,082**

NOTE 12 TRADE AND OTHER RECEIVABLES

	30 June 2026 $000	30 June 2025 $000
Trade receivables	3,575	2,878
Allowance for expected credit loss	(147)	(147)
	3,428	2,731
Other receivables	258	351
Trade and other receivables	**3,686**	**3,082**

NOTE 13 OTHER ASSETS

	30 June 2026 $000	30 June 2025 $000
Prepayments	1,370	1,441
Other current assets	358	497
Other assets	**1,728**	**1,938**

NOTE 14 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

AMOUNTS RECOGNISED IN THE PROFIT OR LOSS

	30 June 2026 $000	30 June 2025 $000
Depreciation charge on right-of-use assets – continuing operations	(2,867)	(2,874)
Interest expense – continuing operations	(581)	(626)
Expense related to out-of-scope leases – continuing operations	(1,431)	(980)
Amounts recognised in the profit or loss	**(4,879)**	**(4,480)**

The weighted average of the lessee's incremental borrowing rate including the date of initial application of AASB 16 as well as subsequent additions is 4.31% (30 June 2025: 4.23%) on a continuing operations basis.

RIGHT-OF-USE ASSETS

	Land & buildings $000	Marine Leases $000	Office Supplies $000	Total $000
Carrying amount at 30 June 2024	**14,754**	**1,936**	**315**	**17,005**
Additions: New leases	551	-	-	551
Modifications and re-assessments of leases	214	(98)	-	116
Less: Depreciation expense – continuing ops.	(2,399)	(411)	(64)	(2,874)
Less: Depreciation expense – discontinued ops.	(240)	-	-	(240)
Carrying amount at 30 June 2025	**12,880**	**1,427**	**251**	**14,558**
Additions: New leases	567	-	-	567
Modifications and re-assessments of leases	794	104	12	910
Derecognition of discontinued ops	(1,467)			(1,467)
Less: Depreciation expense – continuing ops.	(2,389)	(414)	(64)	(2,867)
Less: Depreciation expense – discontinued ops.	(194)	-	-	(194)
Carrying amount at 30 June 2026	**10,191**	**1,117**	**199**	**11,507**

LEASE LIABILITIES

	30 June 2026 $000	30 June 2025 $000
Current		
Lease liabilities – right-of-use assets	(2,749)	(2,759)
Lease liabilities - asset finance	(230)	(87)
	(2,979)	**(2,846)**
Non current		
Lease liabilities – right-of-use assets	(10,109)	(13,314)
Lease liabilities - asset finance	(444)	(193)
	(10,553)	**(13,507)**
Total		
Lease liabilities – right-of-use assets	(12,858)	(16,073)
Lease liabilities - asset finance	(674)	(280)
Lease liabilities	**(13,532)**	**(16,353)**

Refer to Note 23 for further information on financial instruments.

NOTE 15 PROPERTY PLANT & EQUIPMENT

	Land & Buildings $000	Plant & Equipment $000	Leasehold Improv. $000	Aircraft $000	Motor Vehicles $000	Office Equipment $000	Vessels & pontoons $000	Total $000
Cost 1 July 2024	**4,206**	**23,221**	**7,993**	**47,922**	**4,642**	**2,419**	**43,937**	**134,340**
Accumulated depreciation	**(607)**	**(12,708)**	**(2,200)**	**(2,717)**	**(2,802)**	**(2,051)**	**(19,667)**	**(42,752)**
Carrying amount 1 July 2024	**3,599**	**10,513**	**5,793**	**45,205**	**1,840**	**368**	**24,270**	**91,588**
Additions	-	1,750	1,583	3,370	267	21	7,287	**14,278**
Depreciation expense	(128)	(2,074)	(374)	(2,777)	(218)	(141)	(3,048)	**(8,760)**
Discontinued operations (depreciation)	(8)	(135)	(159)	-	(84)	(5)	(36)	**(427)**
Disposals	-	(7)	(20)	(466)	(1)	-	-	**(494)**
Movement in foreign exchange	3	3	25	48	-	1	-	**80**
Cost 30 June 2025	**4,209**	**24,980**	**9,578**	**50,872**	**4,919**	**2,441**	**51,224**	**148,223**
Accumulated depreciation	**(743)**	**(14,930)**	**(2,730)**	**(5,492)**	**(3,115)**	**(2,197)**	**(22,751)**	**(51,958)**
Carrying amount 30 June 2025	**3,466**	**10,050**	**6,848**	**45,380**	**1,804**	**244**	**28,473**	**96,265**

	Land & Buildings	Plant & Equipment	Leasehold Improv.	Aircraft	Motor Vehicles	Office Equipment	Vessels & pontoons	Total
Cost 1 July 2025	**4,209**	**24,980**	**9,578**	**50,872**	**4,919**	**2,441**	**51,224**	**148,223**
Accumulated depreciation	**(743)**	**(14,930)**	**(2,730)**	**(5,492)**	**(3,115)**	**(2,197)**	**(22,751)**	**(51,958)**
Carrying amount 1 July 2025	**3,466**	**10,050**	**6,848**	**45,380**	**1,804**	**244**	**28,473**	**96,265**
Additions	117	2,505	168	2,477	744	4	3,392	**9,407**
Depreciation expense	(102)	(1,838)	(238)	(2,098)	(239)	(101)	(3,096)	**(7,712)**
Discontinued operations (depreciation)	(7)	(108)	(131)	-	(69)	-	(39)	**(354)**
Revaluations	-	-	-	1,797	-	-	-	**1,797**
Impairment	-	-	-	(1,565)	-	-	-	**(1,565)**
Reversal of prior period impairment	-	-	-	145	-		-	**145**
Disposals	(127)	(572)	(2,067)	(237)	(322)	(11)	(384)	**(3,720)**
Movement in foreign exchange	(27)	(17)	(195)	(538)	(19)	(4)	(3)	**(803)**
Cost 30 June 2026	**4,150**	**26,172**	**6,893**	**46,087**	**4,818**	**2,355**	**52,690**	**143,165**
Accumulated depreciation 30 June 2026	**(830)**	**(16,152)**	**(2,508)**	**(726)**	**(2,919)**	**(2,223)**	**(24,347)**	**(49,705)**
Carrying amount 30 June 2026	**3,320**	**10,020**	**4,385**	**45,361**	**1,899**	**132**	**28,343**	**93,460**

AIRCRAFT VALUATION

During the period, the fair value of aircraft was determined by an independent valuer as at 26 March 2026 using a ‘market-based’ approach, resulting in a net increase of $444,402 in the carrying value of aircraft assets.

Valuations are determined on an aircraft-by-aircraft basis, taking into consideration the condition of the aircraft, including airframe and engine hours, recent comparable sales and other relevant information available in the public domain. The valuation of aircraft is subject to a degree of judgement and factors such as the nature, condition and location of the aircraft.

Accumulated depreciation is reset to nil upon revaluation. The directors have assessed that there have been no material changes in the fair value of aircraft between the date of the independent valuation and 30 June 2026. Aircraft are expected to be independently valued at least every three years.

NOTE 16 INTANGIBLE ASSETS

	Goodwill	Trademarks	Computer Software	Customer relationships and other	Licences & permits	Total
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Cost 1 July 2024	**29,364**	**15,579**	**3,442**	**4,090**	**3,451**	**55,926**
Accumulated amortisation and impairment	**-**	**-**	**(2,488)**	**(4,090)**	**(3,095)**	**(9,673)**
Carrying amount 1 July 2024	**29,364**	**15,579**	**954**	**-**	**356**	**46,253**
Additions	-	-	120	-		120
Amortisation expense	-	-	(384)	-	(18)	(402)
Discontinued operations (amortisation)	-	-	(11)	-	-	(11)
Impairment of goodwill	(3,071)	-	-	-	-	(3,071)
Cost 30 June 2025	**26,293**	**15,579**	**3,562**	**4,090**	**3,451**	**52,975**
Accumulated amortisation and impairment	**-**	**-**	**(2,883)**	**(4,090)**	**(3,113)**	**(10,086)**
Carrying amount 30 June 2025	**26,293**	**15,579**	**679**	**-**	**338**	**42,889**
Cost 1 July 2025	**26,293**	**15,579**	**3,562**	**4,090**	**3,451**	**52,975**
Accumulated amortisation and impairment	**-**	**-**	**(2,883)**	**(4,090)**	**(3,113)**	**(10,086)**
Carrying amount 1 July 2025	**26,293**	**15,579**	**679**	**-**	**338**	**42,889**
Additions	-	-	210	-		210
Amortisation expense	-	-	(313)	-	(18)	(331)
Discontinued operations (amortisation)	-	-	(7)	-	-	(7)
Disposal	-	-	(20)	-	-	(20)
Discontinued operations Impairment	-	(1,646)	-	-	-	(1,646)
Goodwill (Note 4)	1,272					1,272
Movement in foreign exchange	-	-	(3)	-		(3)
Cost 30 June 2026	**27,565**	**13,933**	**3,749**	**-**	**410**	**45,657**
Accumulated amortisation and impairment	**-**	**-**	**(3,203)**	**-**	**(90)**	**(3,293)**
Carrying amount 30 June 2026	**27,565**	**13,933**	**546**	**-**	**320**	**42,364**

IMPAIRMENT DISCLOSURES

Intangible assets, other than goodwill and trademarks, have finite useful lives. The current amortisation charges for intangible assets are included under depreciation and amortisation expense per the statement of profit or loss. Goodwill and trademarks have an indefinite useful life.

The recoverable amount of each of the Group's relevant CGUs has been determined based on either fair value less cost of disposal or value-in-use calculations. The future cash flow projections for the Group used in value-in-use calculations are subject to a significant level of uncertainty and are sensitive to the key assumptions in relation to trading and emerging macroeconomic trends.

The following approach was used in the value in use calculations for each relevant cash generating unit based on five-year management projections, with sensitivities noted where acquired goodwill and trademarks are recognised at 30 June 2026 for the relevant CGU:

- **Family Adventure (Treetops Adventure)**: terminal growth rate of 3.0% and a pre-tax discount rate of 16.8% (30 June 2025: 15.5%). The sensitivities to impair the CGU's acquired goodwill and trademarks, all other assumptions remaining constant in each case, would be a pre-tax discount rate of 20.1% or a decrease in revenue of 9.5%. The carrying amount as at 30 June 2026 of goodwill and trademarks is $40,635,094.

NOTE 17 TRADE AND OTHER PAYABLES

	30 June 2026	30 June 2025
	$000	**$000**
Trade payables	2,370	1,904
Sundry payables and accrued expenses	6,823	7,853
Trade and other payables	**9,193**	**9,757**

NOTE 18 BORROWINGS

	30 June 2026 $000	30 June 2025 $000
Current		
Insurance premium funding	-	318
Government loan[2]	-	1,858
Bank loans[1]	2,307	2,168
Unamortised borrowing costs	(160)	(160)
Total current borrowings	**2,147**	**4,184**
Non-current		
Bank loans[1]	13,595	17,902
Unamortised borrowing costs	(249)	(402)
Total non-current borrowings	**13,346**	**17,500**
Total borrowings	**15,493**	**21,684**

Movement	**$000**	**$000**
Carrying amount at 1 July	**21,684**	**18,209**
Drawdown (net of capitalised borrowing costs)	(15)	6,000
Repayment	(5,810)	(2,007)
Insurance premium funding drawdowns/(repayments)(net)	(319)	(703)
FX Revaluation	(215)	28
Amortisation of borrowing costs	168	157
Carrying amount at 30 June	**15,493**	**21,684**

[1] In December 2023, the Group entered into a new secured corporate debt facility with Commonwealth Bank of Australia (CBA). The CBA facility limits at 30 June 2026 are:

- Equipment loan facility: $8.9 million, drawn to $8.9m at 30 June 2026. Facility expiry is December 2028. Principal and interest payments are payable quarterly.
- Market rate loan facility: $20.5 million, drawn to $7.0 million at 30 June 2026. Facility expiry is December 2027. Interest is payable monthly.
- Asset finance lease facility: $3.0 million revolving subject to annual review, drawn to $0.67 million at 30 June 2026 as referred to in Note 14.
- Other facilities: $5.2 million, comprising working capital (overdraft, credit card) and bank guarantee facilities.

Interest rates on the drawn CBA borrowings range from 4.74% to 7.29% per annum at 30 June 2026. The Group has entered into a General Security Agreement with CBA for both the Australia and New Zealand operations. CBA holds a security interest in and over all the secured property of the Group. Additionally, under the equipment loan facility, CBA has a first registered charge over 11 of the Group's aircraft as security.

The CBA facility includes Gross Leverage Ratio and Debt Service Cover Ratio financial covenants.

[2] The Group had drawn down on the Strategic Tourism Asset Protection Program (STAPP) loan to the amount of NZ$2.0 million (limit NZ$2.0 million). This loan was interest free until 21 April 2023. Thereafter the interest rate on the STAPP facility was fixed at 3.0% per annum and payable quarterly. The STAPP loan was repayable by April 2026 and was fully repaid.

NOTE 19 CONTRACT LIABILITIES

2025	**$000**
Contract liabilities at 1 July 2024	10,862
Revenue from continuing operations	127,312
Revenue from discontinued operations	7,017
Total revenue	**134,329**
Decrease in contract liabilities relating to divestment	-
Contract liabilities at 30 June 2025	**10,748**

2026	**$000**
Contract liabilities at 1 July 2025	10,748
Revenue from continuing operations	129,593
Revenue from discontinued operations	5,347
Total revenue	**134,940**
Decrease in contract liabilities relating to divestment	(1,297)
Decrease in contract liabilities from continuing operations	(1,016)
Contract liabilities at 30 June 2026	**8,435**

NOTE 20 SHARE BASED PAYMENTS

	30 June 2026	**30 June 2025**
	$000	**$000**
Expenses arising from equity-settled share-based payment transactions	269	26
Share-based payment expense	**269**	**26**

OPTIONS

Grant date	Expiry date	Exercise price $	Opening balance	Granted	Ending balance	Share price at grant date $	Expected volatility	Risk free rate	Fair value at grant date $
19 Nov 2025	30 Jun 2030	$0.14 (T1) and $0.16 (T2)[1]	-	15,000,000	15,000,000	$0.140	62.00%	3.59%	1,090,306

[1] T1 refers to tranche 1 and T2 refers to tranche 2 as set out in option conditions

In November 2025, a total of 15,000,000 Options, subject to performance conditions aligned with share price targets and continuous service were granted to the CEO. The vesting date is 30 Jun 2028 and expiry date 30 Jun 2030.

PERFORMANCE RIGHTS

Grant date	Expiry date	Exercise price $	Opening balance	Granted	Exercised /vested	Expired/forfeited/other	Ending balance	Share price at grant date $	Expected volatility	Risk free rate	Fair value at grant date $
21 Dec 2022	30 Sep 2027	-	5,500,000	-	-	(2,500,000)	3,000,000	$0.225	74.71%	3.28%	2,700,000
21 Dec 2022	30 Nov 2025	-	620,622	-	-	(620,622)	-	$0.225	74.71%	N/a	325,757
22 Dec 2023	30 Nov 2026	-	936,323		-	(163,823)	772,500	$0.185	55.00%	3.70%	329,420

NOTE 20 SHARE BASED PAYMENTS (CONTINED)

The weighted average share price during the financial year was $0.120 (2025: $0.117). The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.9 years (2025: 2.1 years).

Vesting conditions other than market conditions are not taken into account when estimating the fair value and any service requirement to be rendered is presumed to be satisfied.

The fair value at grant date is based on the market price of the shares reduced by the present value of dividends expected to be paid during the vesting period.

NOTE 21 CAPITAL

MOVEMENTS IN ORDINARY SHARE CAPITAL

	30 June 2026 $000	30 June 2025 $000	30 June 2026 $000	30 June 2025 $000
Opening balance	**232,540**	**232,693**	**756,069,910**	**757,457,387**
Employee share plan purchases			-	-
Transfer from option reserve	-	-	-	-
Share buy back	(180)	(153)	(1,402,523)	(1,387,477)
Closing balance	**232,360**	**232,540**	**754,667,387**	**756,069,910**

CAPITAL MANAGEMENT

The Group aims to meet its strategic objectives and operational needs through the appropriate use of debt and equity, while taking account of the additional financial risks of higher debt levels. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings plus amounts outstanding under asset finance leases less cash and cash equivalents.

	30 June 2026 $000	30 June 2025 $000
Borrowings	(15,493)	(21,684)
Amounts outstanding under asset finance	(674)	(280)
Cash and cash equivalents	5,441	11,082
Net (debt)/cash	**(10,726)**	**(10,882)**
Equity	**(126,489)**	**(127,643)**
Total	**(137,215)**	**(138,525)**
Gearing ratio	**8.5%**	**8.5%**
Underlying EBITDA – continuing operations	17,550	19,012
Net debt to underlying EBITDA	**(0.6x)**	**(0.6x)**

DIVIDENDS AND FRANKING ACCOUNT

A fully franked dividend of 0.25 cents per share was paid in September 2025 which totaled $1.89 million (30 June 2025: nil). 30% franking credits available to shareholders for subsequent periods were $8,524,000 at 30 June 2026 (30 June 2025: $9,334,000).

NOTE 22 RESERVES

NATURE AND PURPOSE OF RESERVES

- **Asset revaluation reserve**: records revaluations of non-current assets. Under certain circumstances dividends can be declared from this reserve.
- **Option reserve**: records items recognised as expenses on valuation of employee share options.
- **Common control reserve**: represents the excess purchase consideration over the carrying value of assets and liabilities acquired in the Group reorganisation which occurred on 1 July 2014.
- **Foreign currency translation reserve**: records exchange differences arising on translation of a foreign controlled subsidiary.

NOTE 22 RESERVES (CONTINUED)

MOVEMENTS IN RESERVES

The movement in each class of reserves during the current and previous year is set out below.

	30 June 2026 $000	30 June 2025 $000
Asset revaluation reserve		
Opening balance	5,367	5,367
Revaluation gain/ on property, plant & equipment net of taxes	1,151	-
	6,518	**5,367**
Share options reserve		
Opening balance	1,639	1,613
Amount recognised in income statement during period	269	26
	1,908	**1,639**
Common control reserve		
Opening balance	(4,171)	(4,171)
Amounts acquired during period	-	-
	(4,171)	**(4,171)**
Foreign currency translation reserve		
Opening balance	(453)	(256)
Translation differences from foreign operations during period	(311)	(197)
	(764)	**(453)**
Reserves	**3,491**	**2,382**

NOTE 23 FINANCIAL RISK MANAGEMENT

The Group has exposure to credit risk, liquidity risk and market risk arising from the use of financial instruments.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk exposures

The carrying amount of the Group's financial assets represents the maximum credit exposure.

	30 June 2026 $000	30 June 2025 $000
Cash and cash equivalents	5,441	11,082
Trade and other receivables	3,686	3,082
Financial assets	**9,127**	**14,164**

Cash and cash equivalents

Cash at bank and short-term deposits are held with Australian and New Zealand banks with acceptable credit ratings.

Trade and other receivables

Credit risk is managed through regular monitoring of customer accounts and payments. Such monitoring is used in assessing receivables for impairment. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties. Credit risk is principally attributable to local and international travel agents and inbound tour operators, including online and traditional high street travel agents.

The Group does not normally require or hold collateral for the purposes of securing receivables.

NOTE 23 FINANCIAL RISK MANAGEMENT (CONTINUED)

Impairment of trade receivables

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure expected credit losses trade receivables have been grouped based on shared credit risk characteristics and historical credit loss.

The Group has sought to determine risk on characteristics of certain groups and their respective risk categories.

	Category 1 $000	Category 2 $000	Category 3 $000	Category 4 $000	Category 5 $000	Total $000
30 June 2026						
Expected credit loss rate	0%	>0% to 25%	>25% to 50%	>50% to 75%	>75% to 100%	
Gross balance outstanding ($000)	3,428	-	-	-	147	3,575
Expected credit loss	-	-	-	-	147	147
% Gross balance		0%	0%	0%	100 %	4%
30 June 2025						
Expected credit loss rate	0%	>0% to 25%	>25% to 50%	>50% to 75%	>75% to 100%	
Gross balance outstanding ($000)	2,731	-	-	-	147	2,878
Expected credit loss	-	-	-	-	147	147
% Gross balance		0%	0%	0%	100 %	5%

a) 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's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or reputational risk.

The Group maintains a general corporate facility and cash reserves to mitigate this exposure.

The following table details the Group's remaining contractual maturity for its financial instrument liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid.

Financial maturity analysis

	Carrying amount $000	Contracted cash flow $000	6 months or less $000	6 to 12 months $000	1 to 2 years $000	More than 2 years $000
30 June 2026						
Government loan	-	-	-	-	-	-
Bank loans	15,493	15,493	1,130	1,177	2,480	10,706
Insurance premium funding	-	-	`-	-	-	-
Trade and other payables	9,193	9,193	9,193	-	-	-
Lease liabilities	13,532	13,532	1,534	1,442	2,207	8,349
Deferred consideration	124	124	124			
Financial liabilities	**38,342**	**38,342**	**11,981**	**2,619**	**4,687**	**19,055**
30 June 2025						
Government loan	1,858	1,858	-	1,858	-	-
Bank loans	19,508	19,508	985	1,023	2,328	15,172
Insurance premium funding	318	318	318	-	-	-
Trade and other payables	9,757	9,757	9,757	-	-	-
Lease liabilities	16,353	16,353	1,443	1,403	2,554	10,953
Deferred consideration	-	-	-	-	-	-
Financial liabilities	**47,794**	**47,794**	**12,503**	**4,284**	**4,882**	**26,125**

NOTE 23 FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Market Risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments. The financial instruments that primarily expose the Group to interest rate risk are borrowings and cash and cash equivalents.

Interest rate risk is managed using a mix of fixed and floating rate debt. At 30 June 2026, approximately 1% (30 June 2025: 9%) of the Group's debt is fixed.

Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument to fluctuate due to movement in foreign exchange rates of currencies other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the NZ Dollar may impact on the Group's financial results. There are currently no hedging arrangements in place to manage foreign currency risk in relation to fluctuations in the NZ Dollar.

At 30 June 2026, the Group held forward contracts for the purchase of USD (USD 300,000) to hedge foreign currency risk in relation to future purchases of USD-denominated goods.

Sensitivities

The Group does not account for any financial assets or liabilities at fair value through the profit or loss, and has no derivatives designated as hedging instruments under the fair value hedge accounting model. As such, a change in interest rates at reporting date would not impact profit or loss.

In relation to variable interest rate instruments, principally being bank loans under the secured debt facility with CBA, the impact of a 100 basis point change in interest rates at the reporting date is immaterial.

Fair values

The fair values of financial assets and financial liabilities approximate their carrying amounts in the statement of financial position.

NOTE 24 FAIR VALUE MEASUREMENT

FAIR VALUE HIERARCHY

The following tables detail the assets and liabilities of the Group, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- **Level 3:** Unobservable inputs for the asset or liability.

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

NOTE 24 FAIR VALUE MEASUREMENT (CONTINUED)

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
30 June 2026				
Aircraft	-	-	45,361	45,361
Total assets	**-**	**-**	**45,361**	**45,361**
30 June 2025				
Aircraft	-	-	45,380	45,380
Total assets	**-**	**-**	**45,380**	**45,380**

AIRCRAFT

The fair value of aircraft equipment is expected to be determined every three years based on valuations by an independent valuer, with the last valuation being effective 26 March 2026.

	Aircraft $000	Total $000
Balance at 1 July 2024	**45,205**	**45,205**
Additions	3,370	3,370
Disposals	(466)	(466)
Gains recognized in profit or loss	-	-
Gains recognized in other comprehensive income	-	-
Depreciation	(2,777)	(2,777)
Other	48	48
Balance at 30 June 2025	**45,380**	**45,380**
Balance at 1 July 2025	**45,380**	**45,380**
Additions	2,477	2,477
Disposals	(237)	(237)
Gains recognized in profit or loss	145	145
Losses recognized in profit or loss	(1,565)	(1,565)
Gains recognized in other comprehensive income	1,797	1,797
Depreciation	(2,098)	(2,098)
Other	(538)	(538)
Balance at 30 June 2026	**45,361**	**45,361**

NOTE 25 CASH FLOW INFORMATION

	30 June 2026 $000	30 June 2025 $000
Loss after income tax from continuing and discontinued operations	**(260)**	**(975)**
Non-cash items in profit or loss		
Depreciation and amortisation	11,471	12,714
Impairment	1,444	3,071
One-off items – non-cash	798	180
Net (gain)/loss on sale of assets	(468)	10
Unrealised foreign currency exchange (gains)/losses	566	(253)
	13,551	**14,747**
Changes in assets and liabilities:		
(Increase)/Decrease in trade and other receivables	(604)	1,313
Decrease in other current assets	154	275
(Increase) in inventories	(80)	(31)
Decrease in trade and other payables	(118)	83
Decrease/(Increase) in income taxes payable	243	(765)
Decrease in deferred taxes payable	(178)	1,576
(Increase)/Decrease in provisions	(51)	429
(Increase)/Decrease in contract liabilities	(1,039)	(114)
Cash flows from operating activities	**11,878**	**17,513**

NOTE 26 RELATED PARTY DISCLOSURES

RELATED PARTIES

The Group's related parties are as follows:

- **Entities exercising control over the Group:** the ultimate parent entity that exercises control over the Group is Experience Co Limited, which is incorporated in Australia.
- **Key Management Personnel:** persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including directors (executive and non-executive) of that entity.
- **Other Related Parties:** other related parties include entities controlled by the ultimate parent entity and entities over which key management personnel have joint control.

KEY MANAGEMENT PERSONNEL REMUNERATION

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	1,604,836	1,732,806
Post-employment benefits	124,859	137,065
Share-based payments	395,019	(206,494)
Total KMP remuneration	**2,124,714**	**1,663,377**

RELATED PARTY TRANSACTIONS AND BALANCES

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	30 June 2026 $	30 June 2025 $
Property leases and outgoings	281,779	305,084
Asset acquisitions	-	1,094,000
Related party transactions	**281,779**	**1,399,084**

Property lease transactions

During the period, property lease and outgoing costs were incurred in relation to entities controlled by Anthony Boucaut (Director):

- **Newcastle Drop Zone**: IGMAITB Pty Ltd at IGMAITB Discretionary Trust for the property located at Belmont Airport, NSW.
- **Shellharbour Airport** Hangar facilities: Illawarra Hangar Pty Ltd at Illawarra Hangar Unit Trust for properties located at Shellharbour Airport, NSW.

NOTE 27 SUBSEQUENT EVENTS

On 14 July 2026, the Group announced it had signed a non-binding term sheet with Inflite Group Limited (Inflite), a privately held New Zealand aviation-tourism business, in relation to a proposed divestment of the Group's Australian and New Zealand skydive and aviation businesses and combination with the existing aviation business of Inflite under a New Zealand holding company ('MergeCo'). The proposed transaction contemplates the Group will receive consideration of approximately $65.0 million comprising $41.0 million in upfront consideration at completion, a $5.0 million vendor note in favour of the Group, with interest to be capitalised quarterly and the vendor note repaid after five years, and a 32.5% ordinary equity interest in MergeCo with an implied valuation of $19.0 million.

There have been no other significant subsequent events since the end of the period.

NOTE 28 CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2026, the Group had drawn bank guarantees amounting to $678,922 (30 June 2025: $718,617).

During the period, the Group entered into a contract to purchase land on which its Treetops Adventure Belgrave site is located for $1,925,000. A 20% deposit of $385,000 was paid in April 2026 with the remaining balance payable in October 2026.

During the period, the Group was successful in obtaining a $4 million grant from the Queensland Government's Tourism Icons Investment Fund programme for the construction of a new vessel, Reef Magic IV. The vessel, which will be designed and constructed in Brisbane by the Aus Ships Group over approximately 18 months in time for its planned launch in December 2027, will be used to service the Group's leading pontoon, Remoora, off Moore Reef departing from Cairns. The estimated total cost of the new vessel through to its launch is approximately $10.6 million and will be funded via the Group's debt facility, Queensland Government grant and proceeds from the disposal of the existing vessel servicing the pontoon following delivery of the vessel. After government grant contribution and estimated proceeds from the disposal of the existing vessel, the net project cost to the Group is estimated to be approximately $4.7 million. The Group has entered into contracts with the shipbuilder and other major component suppliers in relation to the construction of the new vessel. Payments are due by the Group to major suppliers progressively during the construction and commissioning period in line with agreed milestone payment schedules. Similarly, proceeds from the government grant are payable to the Group in line with an agreed milestone payment schedule.

There are no other contingent liabilities or assets requiring disclosure as at the date of this report.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

NOTE 29 CONTROLLED ENTITIES

The subsidiaries listed have share capital consisting solely of ordinary shares which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by the Group. Each subsidiary's principal place of business is also its country of incorporation. Other than banking covenants there are no significant restrictions over the Group's ability to access or use assets, and settle liabilities, of the Group.

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST 2026	OWNERSHIP INTEREST 2025
Aircraft Maintenance Centre Pty Ltd	Australia	100%	100%
Australia Skydive Pty Ltd	Australia	100%	100%
B & B No 2 Pty Ltd	Australia	100%	100%
Bill & Ben Investments Pty Ltd	Australia	100%	100%
Skydive Holdings Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Airlie Beach Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond BB Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Central Coast Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Great Ocean Road Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Hunter Valley Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Melbourne Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Newcastle Pty Ltd	Australia	100%	100%
SBB Trading Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Sydney Wollongong Pty Ltd	Australia	100%	100%
Skydive the Beach and Beyond Yarra Valley Pty Ltd	Australia	100%	100%
Skydive.com.au Pty Ltd	Australia	100%	100%
STBAUS Pty Ltd	Australia	100%	100%
Skydive International Holdings Pty Ltd	Australia	100%	100%
Skydive Investments Pty Ltd	Australia	100%	100%
Raging Thunder Pty Ltd	Australia	100%	100%
Fitzroy Island Ferries Pty Ltd	Australia	100%	100%
Fitzroy Island Pty Ltd	Australia	100%	100%
Martheno Pty Ltd	Australia	100%	100%
ILB Pty Ltd	Australia	100%	100%
Reef Magic Cruises Pty Ltd	Australia	100%	100%
Calypso Reef Charters Pty Ltd	Australia	100%	100%
Fish for Fish Investments Pty Ltd	Australia	100%	100%
Experience Daintree Pty Ltd	Australia	100%	100%
J & J Wallace (Holdings) Pty. Ltd	Australia	100%	100%
J & J Wallace (Projects) Pty Ltd	Australia	100%	100%
J & J Wallace (Tours) Pty Ltd	Australia	100%	100%
J & J Wallace (Permits) Pty. Ltd	Australia	100%	100%
Experience Marine Pty Ltd	Australia	100%	100%
Experience Co Admin Pty Ltd	Australia	100%	100%
Experience Co Admin QLD Pty Ltd	Australia	100%	100%
Skydive Australia Collections Pty Ltd	Australia	100%	100%
Wild Bush Luxury Experience Pty Ltd	Australia	0%	100%
Capital Jet Engineering Pty Ltd	Australia	100%	100%
Skydive Shellharbour Pty Ltd	Australia	100%	100%
Australian Jump Pilot Academy Pty Ltd	Australia	100%	100%
There by Air Pty Ltd	Australia	100%	100%
Canopy Adventure Pty Ltd	Australia	100%	100%
Canopy Adventure Yanchep Pty Ltd	Australia	100%	100%
TATPP Pty Ltd and as Trustee for the TATPP Unit Trust	Australia	100%	100%
Trees Adventure Holdings Pty Ltd	Australia	100%	100%
Trees Adventure Pty Ltd	Australia	100%	100%

NOTE 29 CONTROLLED ENTITIES (CONTINUED)

NAME OF SUBSIDIARY	PRINCIPAL PLACE OF BUSINESS	OWNERSHIP INTEREST 2026	OWNERSHIP INTEREST 2025
Trees Canberra Pty Ltd	Australia	100%	100%
Trees Central Coast Pty Ltd	Australia	100%	100%
Trees Kuringai Pty Ltd	Australia	100%	100%
Trees Mosman Pty Ltd	Australia	100%	100%
Trees Newcastle Pty Ltd	Australia	100%	100%
Trees Nowra Pty Ltd	Australia	100%	100%
Trees Pennant Hills Pty Ltd	Australia	100%	100%
Trees Sunshine Pty Ltd	Australia	100%	100%
Trees Western Sydney Pty Ltd	Australia	100%	100%
Trees Yarramundi Pty Ltd	Australia	100%	100%
Trees Yeodene Pty Ltd	Australia	100%	100%
Trees West Beach Pty Ltd	Australia	100%	0%
Treetop Adventure Australia Pty Ltd	Australia	100%	100%
Treetop Adventures Holdings Pty Ltd	Australia	100%	100%
Trees Coffs Harbour Pty Ltd	Australia	100%	100%
Treetops Cape Tribulation Pty Ltd	Australia	100%	100%
Experience Co NZ Holdings Limited	New Zealand	100%	100%
Skydive Queenstown Limited	New Zealand	100%	100%
Ultimate Adventure Group Ltd	New Zealand	100%	100%
Parachute Adventure Queenstown Limited	New Zealand	100%	100%
Skydive Wanaka Limited	New Zealand	100%	100%
Performance Aviation (New Zealand) Limited	New Zealand	100%	100%
Skydive (New Zealand) Ltd	New Zealand	100%	100%

NOTE 30 PARENT ENTITY DISCLOSURES

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

	30 June 2026 $000	30 June 2025 $000
Profit/(loss) for the period	8,629	(11,498)
Other comprehensive income	-	-
Total comprehensive income for the period after tax	8,629	(11,498)
Current assets	1,578	3,602
Non-current assets	188,428	193,465
Total assets	**190,006**	**197,067**
Current liabilities	(1,201)	9,222
Non-current liabilities	13,538	18,091
Total liabilities	**12,337**	**27,313**
Issued capital	231,457	231,637
Retained earnings	(55,083)	(62,908)
Reserves	1,295	1,025
Total Equity	**177,669**	**169,754**

Significant accounting policies are consistent with those applied by the Group.

The parent acts as guarantor of certain lease and other contractual obligations of a number of its subsidiary entities.

The parent has entered in the General Security Agreement in relation to secured corporate debt facility with CBA referenced in Note 18.

There are no other contingent assets or liabilities of the parent requiring disclosure as at the date of this report.

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The following information is provided pursuant to section 295(3A) of the Corporations Act 2001.

NAME OF SUBSIDIARY	TYPE OF ENTITY	TRUSTEE / JV PARTNER / JV PARTICIPANT	PLACE OF INCORPORATION / FORMATION	OWNERSHIP INTEREST	AUSTRALIAN OR FOREIGN TAX RESIDENT
Aircraft Maintenance Centre Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Australia Skydive Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
B & B No 2 Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Bill & Ben Investments Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive Holdings Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Airlie Beach Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond BB Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Central Coast Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Great Ocean Road Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Hunter Valley Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Melbourne Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Newcastle Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
SBB Trading Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Sydney Wollongong Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive the Beach and Beyond Yarra Valley Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive.com.au Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
STBAUS Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive International Holdings Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive Investments Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Raging Thunder Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Fitzroy Island Ferries Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Fitzroy Island Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Martheno Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
ILB Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Reef Magic Cruises Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Calypso Reef Charters Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Fish for Fish Investments Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Experience Daintree Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
J & J Wallace (Holdings) Pty. Ltd.	Body Corporate	Not applicable	Australia	100%	Australian
J & J Wallace (Projects) Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
J & J Wallace (Tours) Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
J & J Wallace (Permits) Pty. Ltd.	Body Corporate	Not applicable	Australia	100%	Australian
Experience Marine Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Experience Co Admin Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Experience Co Admin QLD Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive Australia Collections Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Wild Bush Luxury Experience Pty Ltd	Body Corporate	Not applicable	Australia	0%[1]	Australian
Capital Jet Engineering Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Skydive Shellharbour Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Australian Jump Pilot Academy Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
There by Air Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Canopy Adventure Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Canopy Adventure Yanchep Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
TATPP Pty Ltd	Body Corporate	Trustee	Australia	100%	Australian
TATPP Unit Trust	Trust	Not applicable	Australia	100%	Australian
Trees Adventure Holdings Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Adventure Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian

EXPERIENCE CO LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED ENTITY DISCLOSURE STATEMENT (CONTINUED)

NAME OF SUBSIDIARY	TYPE OF ENTITY	TRUSTEE / JV PARTNER / JV PARTICIPANT	PLACE OF INCORPORATION / FORMATION	OWNERSHIP INTEREST	AUSTRALIAN OR FOREIGN TAX RESIDENT
Trees Canberra Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Central Coast Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Coffs Harbour Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Kuringai Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Mosman Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Newcastle Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Nowra Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Pennant Hills Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Sunshine Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Western Sydney Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Yarramundi Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees Yeodene Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Trees West Beach Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Treetop Adventure Australia Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Treetop Adventures Holdings Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Treetops Cape Tribulation Pty Ltd	Body Corporate	Not applicable	Australia	100%	Australian
Experience Co NZ Holdings Limited	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand
Skydive Queenstown Limited	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand
Ultimate Adventure Group Ltd	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand
Parachute Adventure Queenstown Limited	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand
Skydive Wanaka Limited	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand
Performance Aviation (New Zealand) Limited	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand
Skydive (New Zealand) Limited	Body Corporate	Not applicable	New Zealand	100%	Foreign / New Zealand

Note 1: Wild Bush Luxury Experience Pty Ltd ceased being 100% owned by the Group on 1 May 2026.

DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements and notes thereto:

   (a) comply with the Corporations Act 2001, Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;

   (b) comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; and

   (c) give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the period ended on that date.

2 The Consolidated Entity Disclosure Statement is true and correct.

3 There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

Signed in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors.

John O'Sullivan
Chief Executive Officer

Kerry (Bob) East
Chair

Dated: **26 August 2026**

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INDEPENDENT AUDITOR'S REPORT
To the Members of Experience Co Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Experience Co Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Recognition of Revenue Refer to Note 2 in the financial statements	
The recognition of revenue and the associated deferred revenue is significant to the audit and is considered to be a key audit matter due to the nature of the revenue, which is often paid in advance of the services being rendered. The Group is therefore required to recognise such receipts as deferred revenue until such time as the services are rendered under AASB 15. There are potential risks in relation to the following: • Revenues may be deliberately overstated because of management override of internal controls. The management of the Group considers sales as a key performance measure which could create an incentive for sales to be recognised before the services have been provided. • In accordance with AASB 15, Experience Co Group is entitled to recognise revenue from variable consideration, being the probabilities applied to gift card sales and advance bookings in respect of management's assessment of the likelihood that the advance bookings and gift vouchers will result in a tandem jump occurring.	Our audit procedures in relation to revenue recognition, deferred revenue and breakage revenue included the following: • Obtained a detailed understanding of each revenue stream and the related systems and processes for quantifying and recording revenue and deferred revenue. • Considered the adequacy of the Group's revenue recognition policies and assessed their compliance with Australian Accounting Standards. • Tested the operating effectiveness of key controls over bookings and revenue recognition, where applicable. • Selected a sample of entries from the sales ledger accounts and tested the accuracy and occurrence of the recorded revenue. • Obtained the year-end deferred revenue schedule from management and, on a sample basis, tested its completeness and accuracy by tracing payments received before year end from the relevant cut-off period to supporting evidence of whether the related services had been rendered before year end. • Obtained management's breakage revenue calculation, assessed the estimates used to determine the redemption rate, and evaluated the reasonableness of management's judgements and calculations in accordance with AASB 15.Assessed the adequacy of the financial statement disclosures relating to critical accounting estimates and judgements, and whether those disclosures were consistent with the Group's revenue recognition practices.

Recoverability of Deferred Tax Assets Refer to Note 8 in the financial statements	
The Australian tax consolidated group has unutilised carried forward tax losses of $57,739,077 (30 June 2025: $55,891,272). The deferred tax asset that has been raised in relation to these tax losses amounts to $17,322,000 of the gross deferred tax asset balance of $21,274,000 as at 30 June 2026. These losses are expected to be utilised within 5 years based on projections and forecasts compiled by management and approved by the Board. AASB 112 confirms that a DTA shall be recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Management has performed an assessment that has been approved by the Board on the recoverability of the deferred tax assets by using the Group´s five-year forecast to satisfy the probability criteria that future taxable profits will be available against which the balance can be utilised. Based on management's projections, it is expected that carried forward tax losses will be utilised within five years with the most sensitive assumption being trading volume.	Our audit procedures in relation to assessing the reasonableness of the utilisation of the carried forward tax losses included the following: • Evaluated management's assessment of whether it is probable the Group will generate sufficient future taxable profits to utilise the carried forward tax losses, including reviewing management's accounting paper supporting the recoverability of the deferred tax asset. • Reviewed and assessed the reasonableness of the FY26 strategy plan prepared during the year, including the key assumptions used by management. • Compared prior period budgets to actual results to assess the historical accuracy of management's forecasting. • Reviewed disclosures in the financial statements to assess the reasonableness and adequacy of the disclosure. • Assessed whether management's forecasts included appropriate adjustments for differences between accounting profits and taxable profits.

Revaluation of Aircraft Refer to Note 15 in the financial statements	
Experience Co Group currently owns aircraft and other operating equipment with a carrying value of $45.361 million as at 30 June 2026. The aircraft in Experience Co is carried using a revaluation model per the Group's accounting policy and with a revaluation requirement of every 3 years if there are no material changes of the carrying amount during the revaluation period. This follows the accounting standards under AASB 116 – Property, Plant and Equipment. The last valuation was performed by management on 30 June 2023. Following the 3-year rotation requirement, the Group performed a complete revaluation of its Aircraft assets for the year ended 30 June 2026.	Our audit procedures in relation to assessing the reasonableness of the revaluation of Aircraft included the following: • Obtained and reviewed the valuation report prepared by management's expert for the aircraft assets, and evaluated the competence, capabilities and objectivity of management's expert. • Assessed the nature, scope and adequacy of the work performed by management's expert, including comparison of key inputs and assumptions to external evidence and historical data where relevant. • Checked that the revaluation accounting for aircraft accurately reflected the work performed by management's expert. • Assessed whether the revaluation accounting was performed appropriately in accordance with AASB 116 for the year ended 30 June 2026 and reconciled accurately to the financial statements. • Reviewed the related financial statement disclosures to assess whether they were appropriate and consistent with the aircraft revaluation accounting.

<table>
<tr><th colspan="2">Goodwill and Other Intangible Assets
Refer to Note 16 in the financial statements</th></tr>
<tr><td>The Group has significant intangible assets carried at $42.4 million, primarily arising from the acquisition of the Treetops business unit during the 2022 financial year. Goodwill and trade names have indefinite useful lives and are therefore not amortised, but are tested annually for impairment in accordance with AASB 136 Impairment of Assets.

We determined this area to be a key audit matter due to the size of the intangible assets balance, and because the directors’ assessment of the ‘value in use’ of each Cash Generating Unit (‘CGU’) involves judgements about the future underlying cash flows of the business and the discount rates applied to them.

For the year ended 30 June 2026, management performed an impairment assessment over the goodwill balance by:

• Determining that the indefinite life intangible assets relate to the Trees CGU and allocating goodwill and other intangible assets across this CGU;

• Calculating the value in use for the Trees CGU using a discounted cash flow model. The model used cash flows (revenues, expenses and capital expenditure) for the CGU for five years, with a terminal growth rate applied to the fifth year. These cash flows were then discounted to net present value using the discount rate of the CGU; and

• Comparing the resulting value in use of the CGU to its respective carrying book value.

Management also performed a sensitivity analysis over the value in use calculation, by varying the assumptions used (growth rates and discount rate) to assess the impact on the valuation.</td>
<td>Our audit procedures in relation to the valuation of goodwill and other intangible assets included the following:

• Assessed the appropriateness of management’s allocation of goodwill across the CGUs.

• Evaluating the assumptions and methodologies used by the Company in preparing the value in use calculation, particularly those relating to the sales growth rate, projected future expenditure, and pre-tax discount rate.

• Assessed and challenged the cash flow projections for each CGU, including evaluating the historical accuracy of management’s estimates and the consistency of the projections with approved business plans.

• Assessed the adequacy of the financial statement disclosures relating to goodwill, including the key assumptions to which the impairment assessment is most sensitive and those with the most significant effect on the recoverable amount.</td></tr>
</table>

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 the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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:

i. 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

ii. 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 have 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 at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 23 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Experience Co 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.

RSM

RSM Australia Partners

GNS

Gary Sherwood
Partner
Sydney, 26 August 2026

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 16 July 2026.

1. Shareholding

a) Distribution of Shareholders

CATEGORY (SIZE OF HOLDING)	NUMBER OF HOLDERS	NUMBER ORDINARY SHARES	% HELD BY CATEGORY
1-1,000	152	46,023	0.010
1,001-5,000	353	990,970	0.130
5,001-10,000	187	1,474,938	0.200
10,001-100,000	353	13,345,087	1.770
100,001 and over	127	738,810,369	97.900
	1,172	**754,667,387**	**100.000**

b) Shareholdings in less than marketable parcels

The number of shareholdings held in less than marketable parcels is 468.

c) Substantial shareholders

The names of the substantial shareholders listed in the holding company's register are:

SHAREHOLDER	NUMBER OF ORDINARY FULLY PAID SHARES HELD	% HELD OF ISSUED ORDINARY CAPITAL
J P MORGAN NOMINEES AUSTRALIA	227,843,582	30.19%
BOUCAUT ENTERPRISES PTY LTD	175,181,212	23.21%
HSBC CUSTODY NOMINEES	137,930,522	18.28%

d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

1. Shareholding (continued)

e) 20 Largest Shareholders – Ordinary Shares

NAME	NUMBER OF ORDINARY FULLY PAID SHARES HELD	% HELD OF ISSUED ORDINARY CAPITAL
J P MORGAN NOMINEES AUSTRALIA	227,843,582	30.19%
BOUCAUT ENTERPRISES PTY LTD	175,181,212	23.21%
HSBC CUSTODY NOMINEES	137,930,522	18.28%
UBS NOMINEES PTY LTD	32,986,438	4.37%
CITICORP NOMINEES PTY LIMITED	30,754,986	4.08%
THORNEY INTERNATIONAL PTY LTD	21,764,963	2.88%
BNP PARIBAS NOMS PTY LTD	15,494,544	2.05%
RICHMOND HILL CAPITAL PTY LTD	11,719,471	1.55%
MR RODNEY PRYOR &	10,000,000	1.33%
OCEAN CAPITAL PTY LIMITED	7,750,000	1.03%
MICROEQUITIES ASSET MANAGEMENT	5,890,860	0.78%
MAUCLAI PTY LTD	5,810,276	0.77%
BNP PARIBAS NOMS (NZ) LTD	4,158,260	0.55%
MS ARIANE RADFORD	3,208,330	0.43%
CLJOS HOLDINGS PTY LTD	3,100,033	0.41%
JC EQUITY PTY LTD	3,100,000	0.41%
HONNE INVESTMENTS PTY LIMITED	2,100,000	0.28%
TLSL INVESTMENT PTY LTD	1,937,185	0.26%
ASH & BEC INITIATIVES PTY LTD	1,937,185	0.26%
TELUNAPA PTY LTD	1,500,000	0.20%
TOTAL SHARES OF TOP 20 HOLDINGS	**704,167,847**	**93.31%**

2. Company Secretary

Chris Fernandes

3. The address of the principal office in Australia is:

Level 5, 89 York Street Sydney NSW 2000

Telephone 1300 663 634

4. Registers of securities are held at the following addresses:

Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.

CORPORATE DIRECTORY

Directors:	Kerry (Bob) East Neil Cathie Michelle Cox Anthony Boucaut Alexander White John O'Sullivan
Company Secretary:	Chris Fernandes
Registered Office:	Level 5, 89 York Street Sydney NSW 2000
Principal Place of Business:	Level 5, 89 York Street Sydney NSW 2000
Auditors:	RSM Australia Partners Level 7, 1 Martin Place Sydney NSW 2000
Share Registry:	Boardroom Pty Ltd Level 8, 210 George Street Sydney NSW 2000
Bankers:	Commonwealth Bank of Australia Level 8, 11 Harbour Street Sydney NSW 2000
Stock Exchange Listing Code:	**ASX: EXP**
Website:	www.experienceco.com

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THANK YOU