



Coast Entertainment Holdings Limited

Annual Report for the year ended 24 June 2025

The annual report was authorised for issue by the Directors of Coast Entertainment Holdings Limited (ABN 51 628 881 603) on 21 August 2025. The Directors have the power to amend and reissue the annual report.

Annual Report

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Directors' Report

The Directors of Coast Entertainment Holdings Limited (Company) present their report together with the consolidated financial report of the Company and its controlled entities (collectively, the Group) for the year ended 24 June 2025 (FY25).

Coast Entertainment Holdings Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are Suite 601, Level 6, 83 Mount Street, North Sydney, NSW 2060.

1. Directors

The following persons have held office as Directors of the Company during the period and up to the date of this report unless otherwise stated:

Gary Weiss AM;
David Haslingden;
Randy Garfield;
Erin Wallace;
Jemma Elder (appointed 1 October 2024); and
Brad Richmond (resigned 6 November 2024).

2. Principal activities

The Group's principal activity is to invest in and operate leisure and entertainment businesses. There have been no significant changes in the nature of the activities of the Group during the year.

3. Capital management and dividends

On 24 August 2023, the Directors resolved that the Company would undertake an on-market share buy-back of up to 10% of issued capital over a 12-month period. This buyback was completed on 30 August 2024, with a total of 47.971 million shares bought back at a cost of \$22.647 million.

On 6 November 2024, the Directors resolved that the Company would undertake a further on-market share buy-back of up to 10% of issued capital over a 12-month period. This share buyback commenced on 27 November 2024. As at 24 June 2025, the Group had purchased 34.191 million shares at a cost of \$14.461 million, representing 79.2% of the maximum shares which may be bought back under the program.

No dividend has been paid or declared for the year ended 24 June 2025 (25 June 2024: nil).

4. Operating and financial review

Overview

The Group's strategy is to focus primarily on leisure and entertainment segments within its geographical areas of operation. During the year, this comprised exclusively its Theme Parks & Attractions business in Australia.

Funding arrangements

On 19 December 2024, the Group secured a new bank borrowing facility totalling \$10.000 million, with a one-year term. This facility has been put in place to provide additional liquidity headroom and funding flexibility for the Group as it continues to grow performance back to historical earnings levels. The facility is secured by a general security agreement and a cross-guarantee provided by the Group's entities. As at 24 June 2025, the borrowing facility remains fully undrawn.

Directors' Report

4. Operating and financial review (continued)

Group results

The performance of the Group, as represented by the consolidated results of its operations for the period from 26 June 2024 to 24 June 2025 (364 days), was as follows:

26 June 2024 to 24 June 2025	Theme Parks & Attractions \$'000	Corporate \$'000	Continuing operations \$'000	Discontinued operations Main Event \$'000	Total \$'000
Segment revenue	96,395	-	96,395	-	96,395
Other income	5,818	264	6,082	-	6,082
	102,213	264	102,477	-	102,477
Raw materials and consumables used	(15,461)	-	(15,461)	-	(15,461)
Salary and employee benefits	(47,399)	(2,549)	(49,948)	-	(49,948)
Other expenses	(25,465)	(2,274)	(27,739)	-	(27,739)
Operating EBITDA	13,888	(4,559)	9,329	-	9,329
Gain on disposal of Main Event business	-	-	-	1	1
Segment EBITDA	13,888	(4,559)	9,329	1	9,330
Depreciation and amortisation	(12,707)	-	(12,707)	-	(12,707)
Amortisation of lease assets	(279)	(86)	(365)	-	(365)
Segment EBIT	902	(4,645)	(3,743)	1	(3,742)
Lease liability interest expense			(63)	-	(63)
Interest income			2,742	-	2,742
Loss before tax			(1,064)	1	(1,063)
Income tax benefit			951	-	951
Net loss after tax			(113)	1	(112)
The segment EBITDA above has been impacted by the following Specific Items:					
Gain on disposal of Main Event business	-	-	-	1	1
Unrealised net fair value gain on derivatives	-	264	264	-	264
Insurance income in relation to FY24 storm damage and business interruption	5,818	-	5,818	-	5,818
FY24 storm related expenses	(443)	-	(443)	-	(443)
Non-cash LTI plan valuation expense	(523)	(170)	(693)	-	(693)
Restructuring and other non-recurring items	(48)	(54)	(102)	-	(102)
Lease payments no longer recognised in EBITDA under AASB 16 Leases	331	88	419	-	419
Loss on disposal of assets	(44)	-	(44)	-	(44)
	5,091	128	5,219	1	5,220
Segment EBITDA excluding Specific Items	8,797	(4,687)	4,110	-	4,110
The net loss after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(339)	(89)	(428)	-	(428)
Tax impact of specific items listed above	(1,426)	(12)	(1,438)	-	(1,438)
Tax losses for which deferred tax asset not recognised	-	(170)	(170)	-	(170)
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	567	243	810	-	810
	(1,198)	(28)	(1,226)	-	(1,226)

Directors' Report

4. Operating and financial review (continued)

Group results (continued)

The performance of the Group, as represented by the consolidated results of its operations for the prior period from 28 June 2023 to 25 June 2024 (364 days), was as follows:

28 June 2023 to 25 June 2024	Theme Parks & Attractions \$'000	Corporate \$'000	Continuing operations \$'000	Discontinued operations Main Event \$'000	Total \$'000
Segment revenue	87,029	-	87,029	-	87,029
Other income	23,113	-	23,113	-	23,113
	110,142	-	110,142	-	110,142
Raw materials and consumables used	(13,777)	-	(13,777)	-	(13,777)
Salary and employee benefits	(43,334)	(2,709)	(46,043)	-	(46,043)
Other expenses	(50,730)	(4,238)	(54,968)	-	(54,968)
Operating EBITDA	2,301	(6,947)	(4,646)	-	(4,646)
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Segment EBITDA	2,301	(6,947)	(4,646)	12,612	7,966
Depreciation and amortisation	(9,840)	(11)	(9,851)	-	(9,851)
Amortisation of lease assets	(273)	(83)	(356)	-	(356)
Segment EBIT	(7,812)	(7,041)	(14,853)	12,612	(2,241)
Lease liability interest expense			(61)	-	(61)
Interest income			5,313	-	5,313
(Loss)/profit before tax			(9,601)	12,612	3,011
Income tax expense			(394)	-	(394)
Net (loss)/profit after tax			(9,995)	12,612	2,617
The segment EBITDA above has been impacted by the following Specific Items:					
Shareholder class action costs, net of insurance recoveries	(3,546)	-	(3,546)	-	(3,546)
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Insurance income in relation to FY24 storm damage	729	-	729	-	729
FY24 storm related expenses	(895)	-	(895)	-	(895)
Unrealised net fair value loss on derivatives	-	(325)	(325)	-	(325)
Non-cash LTI plan valuation expense	(494)	(265)	(759)	-	(759)
Restructuring and other non-recurring items	(138)	(171)	(309)	-	(309)
Lease payments no longer recognised in EBITDA under AASB 16 Leases	280	84	364	-	364
Loss on disposal of assets	(1,000)	-	(1,000)	-	(1,000)
	(5,064)	(677)	(5,741)	12,612	6,871
Segment EBITDA excluding Specific Items	7,365	(6,270)	1,095	-	1,095
The net (loss)/profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(331)	(84)	(415)	-	(415)
Tax impact of specific items listed above	1,619	228	1,847	-	1,847
Tax losses for which deferred tax asset not recognised	(223)	(2,114)	(2,337)	-	(2,337)
Tax deductible temporary differences for which deferred tax asset not recognised	119	(971)	(852)	-	(852)
	1,184	(2,941)	(1,757)	-	(1,757)

4. Operating and financial review (continued)

Group results (continued)

The Group reported a consolidated net loss after tax of \$0.112 million for the year ended 24 June 2025, compared to a net profit of \$2.617 million in the prior year. The prior year result included a \$12.612 million gain from the disposal of Main Event. Excluding this one-off gain, the Group's net result improved by \$9.883 million year-on-year.

Total segment revenue from continuing operations (excluding interest income and other income from insurance recoveries) increased by \$9.366 million to \$96.395 million, significantly exceeding FY19 pre-COVID levels of \$67.133 million. This was achieved despite international visitation remaining well below historical levels. The Theme Parks & Attractions business demonstrated consistent growth in both revenue and attendance, notwithstanding ongoing macroeconomic headwinds and adverse weather conditions during the year. Notably, Dreamworld, Whitewater World and SkyPoint were closed for several days due to Ex Tropical Cyclone Alfred in March 2025.

The improved performance of the Group's continuing businesses during the year was driven primarily by the following factors:

- Strong trading momentum in the Theme Parks & Attractions business, underpinned by increased attendances and higher ticket sales, due to the Group's ongoing focus on delivering exceptional guest experiences, the successful launch of the new Rivertown precinct in late December 2024 and increased promotional activity throughout the year. The business has recorded its third consecutive year of positive EBITDA results (excluding Specific Items), representing growth of \$1.432 million (or 19.4%) compared to the prior year;
- A \$1.583 million reduction in corporate costs (excluding Specific Items), achieved despite inflationary pressures, with realised savings primarily in insurance and audit fees;
- \$0.264 million unrealised net fair value gain on derivatives, compared to a \$0.325 million unrealised net fair value loss in the prior year;
- \$5.818 million insurance income relating to property damage and business interruption resulting from the FY24 summer storms. This was in addition to the \$0.729 million received in FY24 for property damage from the storms. These claims have now been finalised with insurers;

- A \$0.452 million reduction in repair and maintenance costs associated with the FY24 summer storms, decreasing from \$0.895 million in FY24 to \$0.443 million in FY25;
- A \$1.000 million loss on disposal of assets recorded in the prior year, predominately due to storm-related property damage at Dreamworld and WhiteWater World; and
- \$3.546 million shareholder class action settlement costs (net of insurance recoveries) reported in the prior year (Current year: \$nil).

These factors were partially offset by:

- A \$2.865 million increase in depreciation and amortisation, reflecting significant new asset additions over the past 18 months;
- A \$2.571 million decline in interest income, as a result of lower average cash balances and reduced interest rates in the current year; and
- \$0.951 million tax benefit in the year, compared to \$0.394 million tax expense in the prior year. The current year includes \$0.170 million of tax losses not recognised as deferred tax assets (2024: \$2.337 million) and a \$0.810 million tax benefit from utilisation of tax deductible temporary differences for which deferred tax assets were not previously recognised (2024: \$0.852 million expense).

As outlined above, the Group's results were impacted by a number of significant items which are non-cash or non-recurring in nature. Excluding these Specific Items, the continuing business reported a consolidated EBITDA of \$4.110 million, representing a 275.6% improvement on the prior year and the second consecutive year of positive EBITDA for the continuing business since FY16.

Income from discontinued operations in the prior year reflects \$12.612 million of deferred consideration from the sale of Main Event.

Directors' Report

4. Operating and financial review (continued)

Theme Parks & Attractions

The performance of Theme Parks & Attractions is summarised as follows:

	2025 \$'000	2024 \$'000	Change %
Total revenue	96,395	87,029	10.8
EBITDA	13,888	2,301	(503.6)
Depreciation and amortisation	(12,986)	(10,113)	28.4
EBIT	902	(7,812)	(111.5)
Attendance	1,551,964	1,395,650	11.2
Per capita spend (\$)	62.11	62.36	(0.4)

The Theme Parks & Attractions business, which comprises Dreamworld, WhiteWater World and SkyPoint, delivered a solid performance in FY25, despite ongoing macro-economic headwinds and the impact of Ex Tropical Cyclone Alfred.

Operating revenue reached \$96.395 million, underpinned by 11.2% growth in visitation. This represents a 10.8% year-on-year increase and a 43.6% uplift compared to FY19 pre-COVID levels – marking the Group's highest revenue for the continuing business since FY16. This growth reflects the resilience of the business in a challenging economic environment, particularly within the consumer discretionary sector.

The Group's ongoing focus on delivering exceptional guest experiences has continued to drive category-leading guest review scores. This focus, together with the successful opening of the Rivertown precinct on 23 December 2024 and increased promotional activity (including highly successful 'Black Friday' and 'End-of-Financial-Year' sales campaigns), has resulted in the Group achieving its highest value of ticket sales since FY16, an increase of 10.5% on the prior year and 57.1% higher than FY19 pre-COVID levels. With annual pass sales (for which revenue is recognised over 12 months) remaining strong year-on-year, the resulting sales mix led to an increased passholder base and a 4.8% increase in deferred revenue as at June 2025 compared to June 2024.

The severe weather brought by Ex Tropical Cyclone Alfred in March 2025 caused the temporary closure of Dreamworld, WhiteWater World and SkyPoint for approximately one week. While the weather event occurred during an off-peak trading period and resulted in no injuries or significant property damage to the Group's assets, the cyclone caused widespread disruption across the Gold Coast region. This included damage to public infrastructure and severe beach erosion, which resulted in some disruption to inbound tourism during the subsequent Easter holidays. Nevertheless, the parks experienced an uplift in attendance and revenue during that holiday period.

International visitation continues its gradual recovery, albeit below historical levels. Both the volume and mix of international visitation remain markedly different from pre-pandemic trends, with visitation from Asian markets (particularly China) still a fraction of prior business.

SkyPoint delivered another solid performance throughout the year, with visitation and revenue broadly in line with the prior year notwithstanding a six-day closure due to Ex Tropical Cyclone Alfred.

Despite ongoing macroeconomic headwinds impacting discretionary consumer spending as well as inflationary pressures on the operating cost base, the Theme Parks & Attractions business reported positive EBITDA (excluding Specific Items) of \$8.797 million in FY25, up 19.4% or \$1.432 million on the prior year.

In addition to operating revenue, the Group recorded \$5.818 million in insurance income during the year relating to the FY24 summer storms. This comprised \$3.049 million for property damage and \$2.769 million for business interruption, in addition to the \$0.729 million received for property damage in the prior year.

During the year, the business also made the decision to permanently close one of Dreamworld's most iconic attractions, 'The Claw', after 20 years of operation. This ride will be replaced by 'King Claw'—a bigger, faster, higher-capacity version of the ride—scheduled to open in the second quarter of FY26.

4. Operating and financial review (continued)

Strategic focus

The Group's strategic focus remains exclusively on its Australian Theme Parks & Attractions business, and on driving attendance back to historic levels through a combination of targeted capital investment, a compelling pipeline of events and activations, new and unique attractions, and innovation in food, retail and experience products - all of which provide opportunities to ensure exceptional guest experiences which drive increased visitation and spend.

Capital investments are targeted to drive visitation, operational efficiency and positive guest and safety outcomes, as well as being economically responsible.

The wellbeing of Dreamworld's staff also remains a key focus, with a number of wellness, support and training programs in place to assist and develop individual team members.

The Group sees potential for incremental value in the excess land that surrounds the Dreamworld site. The park currently utilises a portion of the owned land and the process to achieve optimal use of this land and increased value for shareholders is ongoing.

Material business risks

The Board has identified the following material business risks that could potentially adversely impact Coast Entertainment Holdings Limited's ability to deliver on strategic priorities and future financial performance. The Board considers these to be the most material risks to the Group and active risk monitoring is in place to ensure mitigation strategies remain effective in changing economic, environmental, regulatory and market conditions.

Economic and discretionary spending trends

The Group operates in the consumer discretionary sector which is impacted by economic conditions and consumer sentiment. High interest rates, inflationary pressures and shifts in consumer confidence could reduce discretionary spending, which may affect ticket sales, food and beverage purchases and premium experiences. The Group responds through tiered ticketing, dynamic promotions and pricing, whilst maintaining a high focus on delivering operational efficiency.

Major public health events and pandemics

A pandemic or major public health emergency similar to COVID-19 could result in Government mandated closures, capacity restrictions or reduced consumer confidence in travel and places of mass gathering. Such events can disrupt domestic and international mobility, which may significantly affect visitation to our venues and financial performance. The Group mitigates this risk through flexible cost structures and scalable operations, diversified marketing, maintaining robust cash reserves and funding capacity.

Tourism dependency

The Group is heavily reliant on inbound visitation from interstate and international markets. Factors such as exchange rate movements, airline capacity, fuel prices, travel restrictions and global or regional instability can materially reduce tourism flows to Queensland. A downturn in tourist visitation to the Gold Coast could lead to lower attendance in our venues, reduced per capita spend and greater revenue volatility. The Group mitigates this through diversified source markets (including a focus on strengthening local visitation), targeted marketing, partnerships with airlines and tourism bodies and flexible promotional and pricing strategies responsive to changing conditions.

Extreme weather and climate impacts

As evidenced in recent years, Queensland's climate exposes the Group's operations to significant weather events including major storms, flooding and heatwaves, which can impact guest safety, disrupt attendance and damage infrastructure. The Group maintains a prudent approach to safety which ensures that our businesses only operate when safe to do so. Management takes proactive steps to safeguard staff, wildlife and infrastructure ahead of expected severe weather events, and carries adequate insurance to protect against material property damage and business interruption.

Safety, compliance and regulatory obligations

Operating rides, slides and attractions carries strict safety and maintenance obligations under Queensland law, including the compliance with workplace health and safety regulations and the requirement to maintain an approved Safety Case and hold a Major Amusement Park Licence to operate for each of our parks. Breaches or contraventions of safety laws or Licence conditions could lead to regulatory enforcement action, shutdowns of rides or the parks, injury claims, fines, higher insurance costs and reputational harm. The Group has in place a robust safety management system which incorporates (among other things, a preventative maintenance program, independent safety audits, and ongoing staff training) and fosters a strong safety culture to ensure adherence with all safety, compliance and regulatory obligations.

4. Operating and financial review (continued)

Material business risks (continued)

Supply chain risks

Disruption to supply chains for food, beverage, retail products or overseas sourced rides and components could adversely impact operations, reduce product availability and increase costs. The Group addresses this potential risk through diversified suppliers, forward ordering, inventory planning and maintaining key supplier relationships, both internationally and within Australia.

Labour availability and cost pressures

Workforce shortages, wage cost increases and skills gaps, especially in peak periods may affect service standards and increase reliance on temporary staff. The Group mitigates this potential risk through proactive workforce planning, seasonal recruitment, training, retention initiatives and technology to support service delivery.

Increased competition and global IP brands

The Group's Theme Parks operate with a high fixed cost structure therefore its strategies to grow visitation and per capita revenues are critical to returning performance of the business back towards historical levels. An increase in domestic competition, or the entry of new competitors and global IP branded attractions into the local market, could erode market share and adversely impact the Group's ability to execute these strategies. The Group manages this potential risk with an active capital investment pipeline which has seen many new major rides and attractions launched in the last 12-24 months, strategic partnerships, guest experience focus and innovation and market monitoring.

Major Security Incident

As operators of venues considered places of mass gathering, the Group's properties are at risk of being targeted by terrorist and other extremist groups who may use our venues to create mass casualties. Such an incident (actual or threatened) could have significant impact on the Group's ability to trade. The Group manages this potential risk through its stringent security practices, established Emergency Management protocols which are bolstered with regular staff training and drills, as well as extensive consultation and co-operation with law enforcement agencies and counter-terrorism taskforces.

Cyber Security Incident

Businesses across Australia have seen a significant increase in cyber related threats. There is an inherent risk of the Group being targeted in a cyber attack which could lead to the loss or compromise of IT systems or data, release of sensitive personal information, release of commercially sensitive information and, in turn, financial and reputational loss. The Group has in place stringent security controls, policies and practices to manage cyber security and redundancy of its IT infrastructure, systems and data. Cyber security insurance is also in place to mitigate potential financial losses.

5. Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or the financial statements.

6. Interests in the Group

The movement in shares of the Group during the year is set out below:

	2025	2024
Shares on issue at the beginning of the year	441,003,885	479,706,016
Shares repurchased via on-market buyback	(43,458,522)	(38,702,131)
Shares on issue at the end of the year	397,545,363	441,003,885

Directors' Report

7. Information on Directors

Gary Weiss AM

Non-Executive Chairman

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 72

Dr Gary Weiss is currently the Executive Director of Ariadne Australia Limited. He is Chairman of Cromwell Property Group, Deputy Chairman of Myer Holdings Limited and a Non-Executive Director of Thorney Opportunities Limited and Hearts and Minds Investments Limited.

Gary was appointed a Member (AM) of the Order of Australia in 2019 and is also a Commissioner of the Australian Rugby League Commission and a Director of the Victor Chang Cardiac Research Institute and Invest Gold Coast Proprietary Limited.

Gary was formerly Chairman of Estia Health Limited, Ridley Corporation Limited, ClearView Wealth Limited and Coats Group Plc. He is also a former Non-Executive Director of Premier Investments Limited, Pro-Pac Packaging Limited, The Straits Trading Company Limited, a former executive director of Whitlam, Turnbull & Co and Guinness Peat Group plc and has been a board member of Westfield Holdings Limited and a number of other public companies.

Dr Weiss has also been involved in overseeing large businesses with operations in many regions including Europe, China and India and is familiar with investments across a wide range of industries, corporate finance and private equity type deals.

Gary holds an LLB (Hons) and LLM from Victoria University of Wellington and a Doctor of the Science of Law (JSD) from Cornell University. He was admitted as a Barrister and Solicitor of the Supreme Court of New Zealand, a Barrister and Solicitor of the Supreme Court of Victoria and as a Solicitor of the Supreme Court of New South Wales.

Gary is Chair of the Safety & Risk Review Committee and a member of the Audit & Risk Committee and Remuneration & Nomination Committee.

Former listed directorships in the last three years:

Estia Health Limited (24 February 2016 to 15 December 2023)

Interest in shares:

46,244,317

David Haslingden

Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 64

David Haslingden brings to the Board considerable international business experience, particularly in North America and Europe.

David is a director and major shareholder of RACAT Group, a company that owns and operates several media and mobile games companies in Australia and overseas.

Previously, David was Chairman and a non-executive director of Nine Entertainment Co. Holdings Limited, President and Chief Operating Officer of Fox Networks Group and Chief Executive of Fox International Channels. David holds a Bachelor of Arts and Bachelor of Laws from The University of Sydney and a Master of Law from the University of Cambridge.

David is Chair of the Audit & Risk Committee and a member of the Safety & Risk Review Committee and Remuneration & Nomination Committee. David is also Chair of the Dreamworld Wildlife Foundation. David was appointed Lead Independent Director in May 2018.

Former listed directorships in the last three years:

None

Interest in shares:

1,270,000

Directors' Report

7. Information on Directors (continued)

Randy Garfield

Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018

Age: 73

During his 50 year travel industry career, Randy Garfield spent over 30 years working in senior executive roles specialising in global marketing and sales, sponsorship development and sales operations.

As Executive Vice President of Worldwide Sales & Travel Operations at Walt Disney Parks & Resorts, he led the worldwide sales, convention services, resort contact centres and distribution marketing efforts for the Disneyland Resort, Walt Disney World Resort, Disneyland Paris, Hong Kong Disneyland Resort, Shanghai Disney Resort, Disney Cruise Line, Disney Vacation Club, Adventures by Disney and Aulani-a Disney Resort & Spa in Hawaii and Golden Oak. Throughout his 20+ year Disney career, he also served as President of Walt Disney Travel Company, one of the largest tour operators in the USA.

Prior to joining Disney, Randy also served as Vice President of Sales for Universal Studios Hollywood starting in 1986 where he helped generate record attendance and trail blazed the launch of Universal Studios Florida by crafting their pre-opening sales plan. He moved to Orlando in summer 1989 as Executive Vice President of Marketing and Sales/Chief Marketing Officer and led the business through its preopening and launch and for the following three years, during which he also served in a leadership role on the team which formulated the expansion plan including a second theme park as well as hotels and a massive retail, dining and entertainment complex.

Randy's current directorships include Rocky Mountaineer, Destination Canada and MBI Brands.

Previous board roles include the Saudi Tourism Authority, Deep Blue Communications, the US Travel Association (Chairman), Brand USA, Visit California, Visit Florida and Visit Orlando where he served as the longest tenured Chair. Randy is an inductee into the US Travel Hall of Leaders and has been recognised three times as one of the most extraordinary sales and marketing minds by Hospitality Sales & Marketing Association International.

Randy is a member of the Safety & Risk Review Committee and Audit & Risk Committee.

Former listed directorships in the last three years:

None

Interest in shares:

100,000

Erin Wallace

Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 1 January 2022

Age: 65

Erin Wallace brings to the Board extensive experience as a senior executive in operations management, the hospitality and theme park industries and business process improvement.

Erin is the former Chief Operating Officer at Great Wolf Resorts, Inc., a role she held from 2016 through 2019. In this role she was responsible for leading more than 9,000 employees at 18 lodges throughout the United States. Great Wolf Resorts, Inc. is America's largest family of indoor water park resorts and has over seven million guests a year.

Before joining Great Wolf Resorts, Inc., Erin was the Chief Operating Officer of Learning Care Group, Inc. from February 2015 to August 2016, where she led more than 16,000 employees in delivering operational excellence to the families served at more than 900 schools throughout its umbrella of five brands.

Prior to that, Erin's 30 year career at the Walt Disney Company spanned many roles in Theme Parks and Resorts concluding with Executive Vice President of Operations Strategy, Planning, Revenue Management and Decision Sciences, encompassing all of Disney Parks' domestic and international sites. After joining Disney as an industrial engineer in 1985, Erin's roles included Senior vice President of Walt Disney World Operations where she oversaw the largest and most popular resort destination in the world, Vice President of Walt Disney World's Magic Kingdom and General Manager for Disney's Animal Kingdom and Disney's All-Star Resort.

Erin is a Distinguished Alumni at the University of Florida where she graduated with honours and a BSIE, and an MBA from The Crummer School of Business at Rollins College.

Erin is a current Director and Chair of the Governance Committee at FirstService (FSV), a Director and member of the Audit Committee and Nominating, Corporate Governance & Social Responsibility Committee of Sonder Holdings Inc, and is a Trustee of Rollins College.

Erin is a member of the Audit & Risk Committee and Safety & Risk Review Committee.

Former listed directorships in the last three years:

None

Interest in shares:

116,000

Directors' Report

7. Information on Directors (continued)

Jemma Elder

Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 1 October 2024

Age: 46

Jemma brings to the Board extensive experience as a senior executive with 20 years in roles focused on business strategy and growth, technology and e-commerce, sales and marketing. She is a leading South East Queensland businesswoman and has grown her expertise in board and senior management positions across diverse industries including leisure, aeromedical aviation, health, retail and professional sport.

Jemma is a graduate of the Australian Institute of Company Directors and holds a Bachelor of Business Administration (B.B.A.), Marketing and International Business - Queensland University of Technology. She is also a Tourism Graduate, International Attractions & Amusement Parks Association (IAAPA).

Jemma is presently Group Executive and Chief of Partnerships for LifeFlight, the largest aeromedical service in the southern hemisphere, and is currently an independent Non-Executive Director of both the Australian Road Safety Foundation (since March 2023) and the Gold Coast Titans professional rugby league club (since January 2021). She is also an advisory Board member to personalised number plate businesses, myPlates and TasPlates. Jemma was previously an independent Non-Executive Director on the Boards of the Queensland Eye Institute Foundation and South Bank Medical Group.

Jemma is a former Managing Director with the Publicis Groupe, with responsibilities including the personalised number plate businesses in Queensland and New Zealand, and she held executive management roles with Dreamworld, SkyPoint and previously owned Coast Entertainment Group businesses Goodlife Health Clubs and AMF Bowling. She started her career in tourism marketing, having held roles at Tourism and Events Queensland and Waterbom Park in Indonesia.

Jemma is Chair of the Remuneration & Nomination Committee and a member of the Safety & Risk Review Committee.

Former listed directorships in the last three years:

None

Interest in shares:

129,015

Brad Richmond

Former Non-Executive Director

Appointed:

Coast Entertainment Holdings Limited – 18 September 2018 (resigned 6 November 2025)

Age: 66

Brad Richmond is a Certified Public Accountant with 38 years' experience in finance, operations and strategic planning in the full-service restaurant industry in North America. Brad previously held the position of Senior Vice President and Chief Financial Officer of Darden Restaurants Inc., the world's largest full-service restaurant company operating multiple brands including Olive Garden, LongHorn Steakhouse, Season's 52, The Capital Grille, Eddie V's, Yard House and Bahama Breeze. Prior to this position, Brad held a number of other roles at Darden including Senior Vice President and Corporate Controller and Senior Vice President, Brand Financial Leader at various Darden brands.

Before joining Darden, Brad was a senior auditor with Price Waterhouse & Co.

Brad is a director of BJ's Restaurants, Inc. and holds a Bachelor of Sciences/Bachelor of Arts degree from the University of Missouri.

Brad was Chair of the Audit & Risk Committee and a member of the Remuneration & Nomination Committee.

Former listed directorships in the last three years:

None

Interest in shares:

820,403

8. Company Secretary

The Group's Company Secretary is Chris Todd. Chris was appointed to the position of Company Secretary on 20 January 2021 and has acted as Group General Counsel since March 2014.

Chris holds a Bachelor of Laws and a Bachelor of Commerce from the University of Queensland and has over 20 years' experience as a lawyer, both in private practice and in-house roles.

Directors' Report

9. Meetings of Directors

The attendance at meetings of Directors of the Group during the year is set out in the following table:

	Full meetings of Directors		Meetings of Committees					
			Audit & Risk		Remuneration & Nomination		Safety & Risk Review	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Gary Weiss AM	6	6	4	4	2	2	4	4
David Haslingden	6	6	3	2	2	2	4	3
Randy Garfield	6	6	4	3	**	**	4	3
Erin Wallace	6	6	4	4	**	**	4	4
Jemma Elder	5	5	**	**	1	1	3	3
Brad Richmond	2	2	2	2	1	1	1	1

** Not a member of the relevant committee.

10. Non-audit services

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid to the auditor (BDO) for audit and non-audit services provided during the year are disclosed in Note 32 to the financial statements.

The Directors have considered the position of the auditors and, in accordance with the recommendation received from the Audit & Risk Committee, are satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The Directors are satisfied that the provision of non-audit services by the auditor, as set out in Note 32 to the financial statements, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Audit & Risk Committee to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermines the general principles relating to auditor independence as set out in Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants*.

11. Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 15.

12. Remuneration Report

A copy of the remuneration report as required under Section 300A of the *Corporations Act 2001* is set out on pages 16 to 27.

13. Events occurring after reporting date

Since the end of the financial year, the Directors of the Company are not aware of any matters or circumstances not otherwise dealt with in this report or the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in financial years subsequent to the year ended 24 June 2025.

14. Likely developments and expected results of operations

The financial statements have been prepared on the basis of the current known market conditions. The extent to which any potential deterioration in either the capital, consumer or physical property markets may have on the future results of the Group is unknown. Such results could include the potential to influence consumer discretionary expenditure, property market values, the ability of borrowers, including the Group, to raise or refinance debt, and the cost of such debt and the ability to raise equity.

At the date of this report, and to the best of the Directors' knowledge and belief, there are no other anticipated changes in the operations of the Group which would have a material impact on the future results of the Group.

15. Indemnification and insurance of officers and auditor

Under the Company's Constitution, the Company indemnifies:

- All past and present officers of the Company, and persons concerned in or taking part in the management of the Company, against all liabilities incurred by them in their respective capacities in successfully defending proceedings against them; and
- All past and present officers of the Company against liabilities incurred by them, in their respective capacities as an officer of the Company, to other persons (other than the Company or its related parties), unless the liability arises out of conduct involving a lack of good faith.

During the reporting period, the Company had in place a policy of insurance covering the Directors and officers against liabilities arising as a result of work performed in their capacity as Directors and officers of the Company. Disclosure of the premiums paid for the insurance policy is prohibited under the terms of the insurance policy.

16. Environmental regulations

(a) Governance

The Group's operations are not subject to any 'particular and significant environmental regulations' (such as the need to hold a material environmental licence or approval) and the Group does not currently have any 'material exposure to environmental risks'.

However, given the broad application of environmental legislation and the fact that the Group's operations concern physical real estate sites which may affect the environment (or be affected by environmental factors), the identification, assessment and management of risks associated with environmental matters form part of the Group's risk management framework overseen by the Board.

(b) Theme Parks & Attractions

Certain aspects of the operations of the Dreamworld and WhiteWater World theme parks are subject to legislative requirements in respect of the environmental impacts of their operating activities. In particular:

- The *Environmental Protection Act 1994* (Qld) regulates all activities where a contaminant may be released into the environment and/or there is a potential for environmental harm or nuisance (including in respect of development on land);
- Dreamworld holds the necessary regulatory authorisations for the storage and use of flammable/combustible goods and the storage of hazardous chemicals;
- Dreamworld is subject to local council regulations regarding noise emissions and the staging of night-time events and functions;

- Dreamworld's Life Sciences department is subject to several State and Federal laws regarding biodiversity conservation and wildlife protection as well as numerous domestic and international codes of practice and guidelines. The business maintains an Exhibition Permit under the *Exhibited Animals Act 2015* (Qld) and a Research Permit under the *Nature Conservation (Animals) Regulation 2020* (Qld);
- Dreamworld is subject to State and local regulation relating to water usage, conservation and irrigation; and
- Any future development on the Dreamworld land will be subject to applicable government planning, development and environmental controls.

At this time there are no outstanding remedial notices issued under environmental regulations regarding the Group's theme park properties or operations. Continuous monitoring of the theme park operations is conducted to assess their compliance with both current and evolving environmental legislative requirements.

(c) Sustainability and Climate change

Management continues to monitor climate change risks, including the transition to a lower carbon economy and the physical impacts of climate change on operations (including matters such as water scarcity, alternative energy sources and energy costs). At the same time, management is focused on opportunities presented by climate change such as resource efficiencies, improvements in technology and alternate power sources. A substantial solar power generation system was installed at Dreamworld in FY24 that will provide approximately 21% of Dreamworld's energy consumption, with scope for future expansion. Management has taken action to understand the business's baseline carbon footprint, thereby enabling it to measure the impact of initiatives going forward.

The Board acknowledges the growing demand of investors, creditors and other participants in the financial markets for climate and sustainability-related financial information and welcomes the Federal Government's introduction during the year of the new climate-related financial disclosure (CRFD) regime. The Company will work towards developing meaningful disclosures of climate and sustainability-related risks and opportunities affecting its operations in line with the phasing in of the new CRFD requirements.

The Board maintains oversight of climate change and sustainability risks and opportunities through its regular engagement with management at Board and Audit & Risk Committee meetings.

Directors' Report

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17. Rounding of amounts to the nearest thousand dollars

The amounts contained in this report and in the financial report have been rounded to the nearest thousand dollars (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

This report is made in accordance with a resolution of the Boards of Directors of Coast Entertainment Holdings Limited.



Gary Weiss AM
Chairman



David Haslingden
Director

Sydney
21 August 2025

DECLARATION OF INDEPENDENCE BY T R MANN TO THE DIRECTORS OF COAST ENTERTAINMENT HOLDINGS LIMITED

As lead auditor of Coast Entertainment Holdings Limited for the year ended 24 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Coast Entertainment Holdings Limited and the entities it controlled during the period.



T R Mann
Director

BDO Audit Pty Ltd

Brisbane, 21 August 2025

Remuneration Report

1. Remuneration Report

Introduction from the Chair of the Remuneration & Nomination Committee

The Directors of Coast Entertainment Holdings Limited present the FY25 Remuneration Report, outlining the Group's approach to remuneration of its Directors and Executive Key Management Personnel (KMP).

Review of FY25 financial performance

In FY25, the Group delivered a resilient operating and financial performance, with continued growth in visitation and earnings, underpinned by the launch of new attractions, increased promotional activity and sustained focus on guest service and safety. As key drivers of its strategy, the Group also progressed key safety, people and customer initiatives.

The Group's continuing financial priority is to grow earnings back towards historical levels and in FY25 it achieved further progress amid a challenging trading environment, characterised by elevated cost of living pressures which have continued to weigh on consumer discretionary spending.

The drive to deliver a differentiated and family-focussed guest experience has seen category leading guest review scores, which once again outperformed Gold Coast theme park peers. This has resulted in an 11.2% increase in total visitation and 10.8% growth in revenue to \$96.4 million, the highest recorded since FY16. EBITDA (excluding Specific Items) for the Theme Parks & Attractions business of \$8.8 million was 19.4% higher than the prior year and marks the third consecutive year of EBITDA growth and its best result since FY16.

Following the devastating summer storms in FY24, the Gold Coast once again faced severe weather in FY25, with Ex Tropical Cyclone Alfred forcing the closure of Dreamworld, WhiteWater World and SkyPoint for several days in March 2025. Pleasingly, due to greater levels of preparedness following the FY24 storms, damage to the Group's properties was minimal, however the much-publicised impact across the broader Gold Coast region somewhat tempered inbound tourism and trading for the subsequent Easter holiday period.

The Group's significant capital development program was substantially completed during the year, with the opening of the new Rivertown area, including the new *Jungle Rush* family coaster, *Murrissipi Motors* and *Janes Rivertown Restaurant*. These new attractions, which launched in late December 2024, are proving very popular with guests. Construction of the *King Claw* attraction is continuing and remains on track to open later in 2025.

Remuneration outcomes for FY25

In response to feedback received from shareholders and proxy advisors last year, the Board has enhanced its disclosures relating to remuneration outcomes for Executive KMP to provide greater transparency, particularly with respect to remuneration mix, STI and LTI frameworks, and remuneration outcomes.

In recognition of the achievement of agreed financial KPIs and strategic priorities encompassing safety, customer service, employee engagement and passholder retention, the Board (at the recommendation of the Remuneration & Nomination Committee) (RNC) has determined to award a bonus payment to Greg Yong for FY25 of \$593,133.

This amount comprises a \$474,506 short-term incentive payment (representing 80% of his maximum STI opportunity) and a discretionary one-off payment of \$118,627 in recognition of Mr Yong's outstanding performance in successfully delivering *Rivertown* - Dreamworld's largest-ever investment in a single attraction - on time and within budget despite significant weather delays and construction challenges.

Further details in relation to FY25 remuneration outcomes are set out in Section 1(d)(ii) of this report.

Long term incentive plan

At 24 June 2025, the second tranche of performance rights granted under the Group's LTI Plan in FY23 reached the end of its three-year performance period and was assessed against vesting hurdles. While the minimum total shareholder return (TSR) hurdle was not achieved, the Group delivered a compound annual growth rate (CAGR) in operating revenue of 24.9%. As a result, 49.56% of performance rights granted in this tranche to all participants (including Mr Yong) will vest following release of the Group's FY25 results.

Further details in relation to LTI Plan outcomes are set out in Section 1(d)(iii) of this report.

Remuneration Report

1. Remuneration report (continued)

[Introduction from the Chair of the Remuneration & Nomination Committee \(continued\)](#)

Board and Committee changes

After seven years as a Director of the Company, Brad Richmond retired from the Board on 6 November 2024 to focus on his increased executive commitments in the US.

Mr Richmond was previously Chair of the Audit & Risk Committee (ARC) and, as a result of his retirement, Lead Independent Director David Haslingden was appointed the role of Chair of the ARC effective from 1 November 2024.

On 1 October 2024, Jemma Elder was appointed as a Director of the Company and shortly thereafter was also appointed as a member of the Safety & Risk Review Committee and as the new Chair of the RNC to replace Mr Haslingden, both with effect from 1 November 2024.

There have been no other further changes to the remuneration or composition of the Board or its committees during the current year.

Looking towards the future

While macroeconomic conditions remain challenging in the near term, the Group remains focused on returning earnings back towards historical levels.

The launch of *Rivertown* in FY25 and delivery of the new *King Claw* attraction in mid-FY26 are important milestones in this journey and, supported by a solid balance sheet, the Group is well placed to deliver further growth as conditions stabilise, and international markets recover into FY26.

The possible resolution of land development opportunities over the next 12 months may provide further opportunities to unlock additional value for shareholders.

The remuneration framework plays a key role in supporting the Group's growth priorities, by appropriately incentivising their delivery and the creation of long-term sustainable value. The RNC remains focused on ensuring the Group's framework and disclosures remain aligned with its remuneration principles and the expectations of key stakeholders.

We appreciate feedback received from our key stakeholders to date and welcome any further feedback you may have as you consider our Remuneration Report.

On behalf of the Board, I would also like to thank our team for their dedication and contribution over the last 12 months.

Jemma Elder

Chair, Remuneration & Nomination Committee

Remuneration Report

1. Remuneration report (continued)

The remuneration report for the Group for the year ended 24 June 2025 is set out as follows:

Contents	Page No.
(a) Who is covered by this report	18
(b) Remuneration governance	18
(c) Remuneration framework	18
(d) Remuneration outcomes for executives	23
(e) Service agreements of Key Management Personnel	25
(f) Non-Executive Director (NED) fees	26
(g) Additional statutory disclosures	26

The information provided in this report has been audited as required by Section 308 (3C) of the *Corporations Act 2001*.

(a) Who is covered by this report

Key Management Personnel (KMP) are defined in AASB 124 *Related Party Disclosures* as those having authority and responsibility for planning, directing and controlling the activities of the Group. For the year ended 24 June 2025, the KMP for the Group comprised the following:

Position	Name	Primary location of service	Term as KMP
Executive KMP			
Group Chief Executive Officer	Greg Yong	Australia	Full year
Non-Executive Directors			
Chairman	Gary Weiss AM	Australia	Full year
Lead Independent director	David Haslingden	Australia	Full year
Independent director	Jemma Elder	Australia	Commenced 1 October 2024
Independent director	Randy Garfield	United States	Full year
Independent director	Brad Richmond	United States	Ceased 6 November 2024
Independent director	Erin Wallace	United States	Full year

(b) Remuneration governance

The Remuneration & Nomination Committee's purpose is to review, evaluate and make recommendations to the Board in relation to the following key remuneration areas:

- Remuneration policies for remuneration programs appropriate to the Group;
- The remuneration framework for Directors and executives;
- Review of the performance of KMP against pre-determined criteria on an annual basis;
- Recruitment, retention and termination policies and procedures for executives;
- The appointment of any remuneration consultants providing advice to the Group on the scale and components of remuneration packages of KMP; and
- Reporting on executive remuneration.

The Group did not engage any consultants to provide remuneration recommendations in relation to any of the above services during the year.

(c) Remuneration framework

Executive remuneration plays an important role in driving performance and supporting the delivery of the Group's strategic objectives. The Group's executive remuneration structures aim to:

- Promote execution of key strategic priorities which support long-term, sustainable value creation;
- Ensure remuneration is market competitive to attract, motivate, reward and retain key executive talent required to drive the long-term success of the Group;
- Align the priorities and interests of executives with the interests of shareholders; and
- Promote and reflect the Group's desired culture, values and risk frameworks.

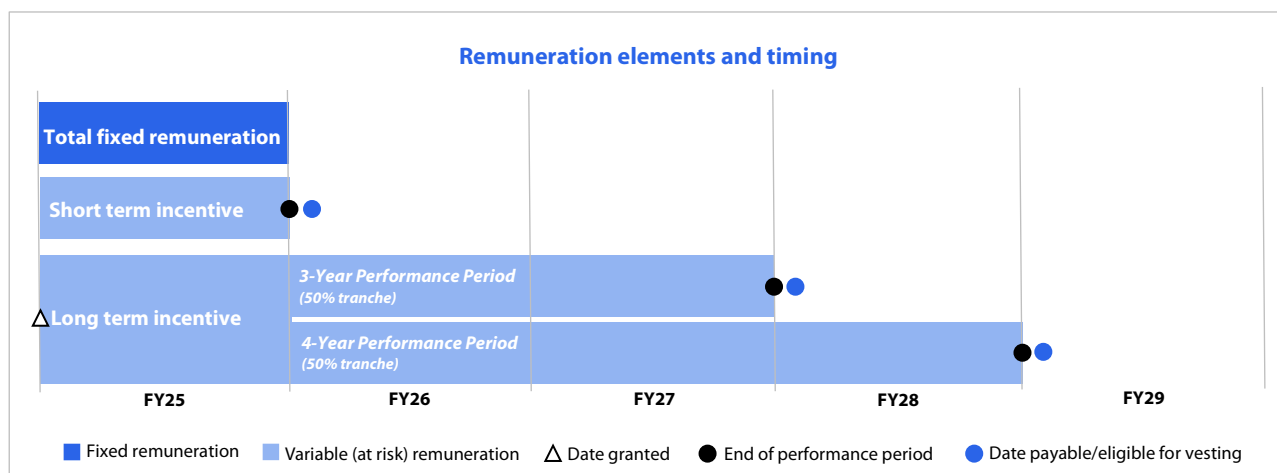
Remuneration Report

1. Remuneration report (continued)

(c) Remuneration framework (continued)

(i) Remuneration structure

The remuneration framework in place for executives during the year ended 24 June 2025 comprises a mix of both fixed and variable (at risk) components, as summarised in the chart and table below:



Remuneration component	Total fixed remuneration (TFR)	Short term incentive (STI)	Long term incentive (LTI)
Purpose	To attract and retain key executive talent	To promote execution of key annual strategic priorities	To promote long-term, sustainable value creation, aligning the interests of executives with shareholders
Structure	A mix of cash salary, employer superannuation contributions and other non-financial benefits.	At risk annual cash incentive payment, determined by individual and business performance over a one-year performance period. Payment is subject to overarching Board discretion.	At risk annual grant of equity performance rights split into two equal tranches, measured over three-year and four-year performance periods respectively. Both tranches are eligible to vest after the completion of their respective performance periods ("vesting period"). If vested, performance rights automatically convert into Coast Entertainment Holdings Limited (CEH) shares for nil consideration.
How is it determined?	TFR reflects the executive's duties and responsibilities, their qualifications and experience, and the complexities of their role and the business. TFR is reviewed annually by the Remuneration & Nomination Committee to ensure it remains market competitive, however no executive is entitled to a guaranteed pay increase.	STI is determined by performance against financial targets, advancement of strategic initiatives and priorities, and/or personal key performance indicators (KPIs), which are set at the start of the financial year. Further details of the STI arrangements are set out in Section 1(c)(iii) of this Remuneration Report.	The number of performance rights in each tranche that may vest is determined by reference to dual performance hurdles relating to total shareholder return (TSR) and the compound annual growth rate (CAGR) of operating revenue. Further details of the Group's LTI Plan are set out in Section 1(c)(iv) of this Remuneration Report.

Remuneration Report

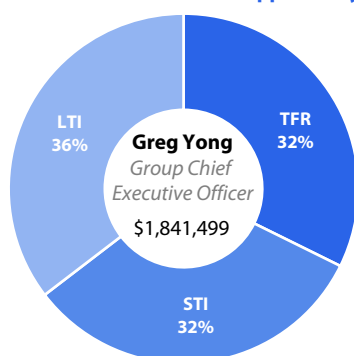
1. Remuneration report (continued)

(c) Remuneration framework (continued)

(ii) Remuneration mix

The remuneration mix in place for Executive KMP for the year ended 24 June 2025 included the following components:

FY25 Total Remuneration Opportunity⁽¹⁾



TFR	\$594,032 (including superannuation)
STI	Target & Maximum: 100% of TFR Weighted as follows: • 50% financial KPIs • 50% personal KPIs
LTI	Target: 100% of TFR Stretch & Maximum: 110% of TFR

(1) Total Remuneration Opportunity reflects the fixed TFR, the maximum STI and the maximum stretch LTI opportunity available to Mr Yong for the year ended 24 June 2025

(iii) Short-term incentive arrangements

Short term incentive arrangements provide a cash incentive that rewards outperformance against financial and operational targets, advancement of strategic initiatives and personal KPIs. Details of the Group's current STI arrangements for executives are outlined below:

<i>Who is entitled to an STI payment?</i>	All executives, including Executive KMP, have an opportunity to achieve an STI payment (albeit at varying levels depending on individual roles), however entitlement to, and payment of, any STI remains at the Board's discretion.
<i>When is the STI paid?</i>	If (and to the extent that) performance targets are achieved, STI payments are in the form of an annual cash bonus normally paid following the release of the Group's audited annual financial results.
<i>What performance measures are typically used?</i>	Each executive's target STI opportunity (normally expressed as a percentage of TFR) is set out in their contract of employment. KPIs are set for executives at the beginning of each financial year and STI amounts paid to each executive are determined based on the extent to which those KPIs are met. On an annual basis, the performance of the Group Chief Executive Officer is assessed by the Remuneration & Nomination Committee and the resulting STI outcome is approved by the Board. The aggregate of annual STI payments available for all executives across the Group is also subject to review by the Remuneration & Nomination Committee and approval by the Board. KPIs set for executives are split into financial and personal categories: - Financial KPIs are typically linked to achievement of earnings and other financial targets including EBITDA, expenses and capital expenditure. - Personal KPIs are generally not financial in nature and are set to support execution of Group and/or departmental strategic priorities, improvements and initiatives in such functions as health and safety, employee and guest engagement, compliance, business development, public relations and other strategic initiatives. The actual split of financial and personal KPIs for each executive varies, and financial KPIs are generally given at least equal weighting to personal KPIs. KPIs applicable for Executive KMP, and their related STI outcomes, for the year ended 24 June 2025 are set out in Section 1(d)(ii) below.

Remuneration Report

1. Remuneration report (continued)

(c) Remuneration framework (continued)

(iv) Long term incentive arrangements

The Group's Long Term Incentive Plan (LTI Plan) seeks to balance and align the interests of individual executives and shareholders by adopting a dual hurdle framework which measures performance against both internal earnings growth targets as well as total shareholder return (TSR) performance relative to consumer discretionary market peers.

The material terms of the LTI Plan are set out in the LTI Plan documents and applied to all grants made during the year, including those to Executive KMP. Details of the Group's current LTI Plan are outlined below:

<i>Who can participate?</i>	All executives, including Executive KMP, are eligible for participation at the discretion of the Board.
<i>What types of securities are issued?</i>	Awards are typically granted (at no cost to participants) in the form of performance rights that can be converted into fully paid ordinary shares in the Company for nil consideration if and when vested. Performance rights do not carry any voting or distribution entitlements however, if and when converted into shares, then the shares carry the same rights afforded to all other shareholders.
<i>How is the number of performance rights awarded to LTI Plan participants determined?</i>	The value of a participant's entitlement under the LTI Plan is determined by reference to a percentage of their TFR, with the number of performance rights awarded under the LTI Plan then calculated by dividing the participant's LTI award value by the volume weighted average price (VWAP) of the Company's shares for the five days preceding and including the date of announcement of Group's financial results for the most recently concluded financial year.
<i>What restrictions are there on the securities?</i>	Performance rights issued under the LTI Plan are non-transferable. Executives may not hedge any portion of their unvested awards. If and when converted into shares in the Company, participants are subject to the Company's Securities Trading Policy.
<i>What pre-conditions must be met in order for vesting of performance rights to occur?</i>	Participants must remain employed by the Group as at the relevant vesting date. Where there has been a Qualifying Cessation, the Board will determine in its discretion the number (if any) of performance rights which will not lapse, and which will either be immediately vested or remain to be tested against the performance hurdles at the end of the applicable vesting periods. A Qualifying Cessation is one which is caused by death, long term illness or total and permanent disability which prevents the performance of employment functions, genuine redundancy or other circumstances determined by the Board in its discretion.
<i>What is the performance period?</i>	Each grant of performance rights is split into two equal tranches, with the first tranche measured over a three-year performance period and the second over a four-year performance period. Each tranche becomes eligible to vest following the conclusion of its respective performance period.
<i>What are the performance hurdles?</i>	The number of eligible performance rights that vest is determined by performance against the following equally weighted hurdles: • Operating Revenue Compound Annual Growth Rate (CAGR) (50%); and • Total Shareholder Return (TSR) (50%).
<i>What happens if there is a change of control?</i>	If a takeover bid is made to acquire all of the issued securities of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has (or may have) an effect similar to a full takeover bid for securities in the Company, then the Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all awards, either conditionally or unconditionally. In making its determination, the Board will have regard to whether vesting conditions have been satisfied, or are likely to be satisfied, at the time the determination is made.

Remuneration Report

1. Remuneration report (continued)

(c) Remuneration framework (continued)

(iv) Long term incentive arrangements (continued)

What is Operating Revenue CAGR and how is performance measured under this hurdle?

Operating Revenue CAGR is the compound annual growth rate of the Company's operating revenue over the applicable performance period.

EBITDA CAGR was considered as an alternative performance hurdle for performance rights granted in FY25. However, given the Group's consolidated results have been loss-making for several years and the focus has been on returning to historical levels of profitability underpinned by visitation and revenue growth, operating revenue CAGR was determined to be more practical and appropriate for the FY25 grant performance rights, as it better aligns with this growth strategy. The Board intends to adopt an EBITDA CAGR measure in the future once the Group's consolidated results reflect sustained profit delivery and growth over several reporting periods.

The vesting schedule for performance rights under this hurdle is as follows:

	Operating Revenue CAGR for the performance period			Proportion of applicable performance rights vesting
	FY25 grant	FY24 grant	FY23 grant	
Threshold performance	Below 12.5%	Below 12.5%	Below 20%	0%
	12.5%	12.5%	20%	50%
Target Performance	Between 12.5% and 15%	Between 12.5% and 15%	Between 20% and 25%	Straight line vesting between 50% and 100%
	15%	15%	25%	100%
Stretch performance (maximum opportunity)	Between 15% and 20%	Between 15% and 20%	Between 25% and 35%	Straight line vesting between 100% and 110%
	20% or higher	20% or higher	35% or higher	110%

What is TSR and how is performance measured under this hurdle?

TSR is the total return a Coast Entertainment Holdings Limited shareholder would receive over a period, taking account of both changes in the share price plus any dividends/other payments received by shareholders during that period. It is expressed as a percentage of the initial share price at the beginning of the period and adjusted for changes in the Company's capital structure during the period.

The Company's TSR performance is measured relative to its consumer discretionary market peers, as represented through the S&P ASX200 Consumer Discretionary Index (XDJ) (Comparator Index).

In order for any performance rights to vest under this hurdle, the Group's TSR must firstly be positive. Thereafter, the vesting schedule for performance rights under this hurdle is as follows:

	TSR of the Company relative to change in Comparator Index		Proportion of applicable performance rights vesting
Threshold performance	Below Comparator Index		0%
	Equal to Comparator Index		50%
Target performance	0-10% outperformance of Comparator Index		Straight line vesting between 50% and 100%
	10% outperformance of Comparator Index		100%
Stretch performance (maximum opportunity)	10-20% outperformance of Comparator Index		Straight line vesting between 100% and 110%
	20% outperformance of Comparator Index		110%

Remuneration Report

1. Remuneration report (continued)

(d) Remuneration outcomes for executives

This section sets out actual remuneration outcomes realised by Executive KMP and statutory remuneration disclosures for FY25.

(i) Actual remuneration outcomes

The table below sets out the total remuneration which was paid or is due to Executive KMP in respect of the years ended 24 June 2025 and 25 June 2024. The 'LTI vested' amount reflects the value of LTI awards which have achieved vesting conditions in the year and for which fully paid shares in the Company will be issued to Executive KMP. These values differ to the information in Section 1(d)(v) below, which reflects the accounting value of equity expensed in the year, rather than the actual benefit payable.

Name	Financial year	Salary (including superannuation)	STI & Discretionary bonus on an accrued basis	LTI vested	Total realised pay in respect of the financial year
Greg Yong	FY25	\$594,032	\$593,133	\$131,583 ⁽¹⁾	\$1,318,748
Group Chief Executive Officer	FY24	\$575,095	\$574,195	\$63,951	\$1,213,241

(1) The partial vesting of the second tranche of LTI performance rights previously granted in FY23 reflects the performance of the Group over the three-year period ended 24 June 2025. Refer to Section 1(d)(iii) below for further details. Shares to be issued in respect of this vesting are valued at \$0.365 per share, representing the closing share price at 24 June 2025.

The FY25 bonus payment to Mr Yong comprises a \$474,506 STI payment - which reflects the achievement of agreed financial KPIs and strategic priorities encompassing safety, customer service, employee engagement and passholder retention – as well as a discretionary one-off payment of \$118,627.

The discretionary payment is in recognition of Mr Yong's outstanding performance in successfully delivering Rivertown, Dreamworld's largest-ever investment in a single attraction, on time and within budget despite significant weather delays and construction challenges. The Board considered it appropriate to recognise this achievement separately as it was not considered to have been adequately captured within KPIs set by the Board at the beginning of the financial year, and to recognise the extraordinary efforts undertaken by Mr Yong to realise this important strategic achievement.

Refer to Section 1(d)(ii) below for further details regarding STI outcomes.

(ii) STI outcomes in respect of FY25 performance

In respect of FY25 and FY24 performance, the percentage of Target and Maximum STI Opportunity that was awarded to Executive KMP and the percentage that was forfeited are set out below. Actual payments of STI bonuses are made to individuals normally following the release of audited results for the financial year.

Name	Financial year	% of Target and Maximum STI Opportunity awarded	% of Target and Maximum STI Opportunity forfeited	STI outcome for the year
Greg Yong	FY25	80%	20%	\$474,506
Group Chief Executive Officer	FY24	95%	5%	\$525,918

Detail of KPIs which were set for Mr Yong at the beginning of FY25 and related STI outcomes are summarised below:

Type of KPI	Metric	Target	Weighting	Performance achieved
Financial KPIs (50%)	EBITDA	Outperformance of agreed EBITDA targets	20%	0%
	Expenses	Management of direct labour, salaries, operating costs and overheads in line with agreed targets	20%	20%
	Capital Expenditure	Management of significant capital expenditure program in line with agreed targets	10%	10%
Personal KPIs (50%)	Safety	Achievement of Safety engagement scores above agreed benchmarks	20%	20%
	People	Achievement of Employee engagement scores above agreed benchmarks	10%	10%
	Customer	Achievement of Global Review Index (GRI) customer satisfaction scores above agreed benchmarks	10%	10%
	Annual Passholder	Improvement in annual passholder retention rates above an agreed benchmark	10%	10%
			100%	80%

Remuneration Report

1. Remuneration report (continued)

(d) Remuneration outcomes for executives (continued)

(iii) LTI outcomes

Tranche 2 of the FY23 grant of LTI performance rights was tested following the conclusion of its three-year performance period on 24 June 2025. Details of TSR and Operating Revenue CAGR performance against the relevant vesting hurdles are as follows:

Tranche	Performance period	Total Shareholder Return 50% weighting			Operating Revenue CAGR 50% weighting		Overall
		CEH TSR performance	Comparator Index TSR performance	Vesting percentage	CEH Operating Revenue CAGR	Vesting percentage	Vesting percentage
FY23 grant Tranche 2	29 June 2022 to 24 June 2025	(4.71%)	50.26%	0.00%	24.91%	99.12%	49.56%

(iv) Severance payments Executive KMP

There were no severance payments to Executive KMP in the year.

(v) Details of remuneration – Executive Key Management Personnel

Details of the remuneration paid or payable to the Executive KMP of the Group in respect of FY25 are set out in the table below:

		Short term benefits			Post- employment benefits	Total remuneration excluding equity-based payments	Equity-based payments ⁽²⁾	Total remuneration	Equity- based payments	Performance- based payments
		Base Salary	Cash bonus	Annual leave ⁽¹⁾	Super- annuation					
		\$	\$	\$	\$	\$	\$	\$	% of total	% of total
Greg Yong	FY25	564,100	593,133	36,980	29,932	1,224,145	330,412	1,554,557	21.25%	59.41%
Group Chief Executive Officer	FY24	547,696	574,195	13,186	27,399	1,162,476	360,056	1,522,532	23.65%	61.36%
	FY25	564,100	593,133	36,980	29,932	1,224,145	330,412	1,554,557	21.25%	59.41%
	FY24	547,696	574,195	13,186	27,399	1,162,476	360,056	1,522,532	23.65%	61.36%

(1) Annual leave amounts represent the increase/(decrease) in the liability for accumulated annual leave during the year.

(2) Equity-based payments reflect the amounts recognised in the Statement of Profit or Loss in accordance AASB 2 *Share Based Payment* and are determined based on the movement in the fair value of outstanding awards of LTI Plan performance rights between reporting dates. These values are different to the information presented in Section 1(d)(i) above, which reflects the cash value of LTI Plan performance rights which achieved vesting conditions in the year.

Remuneration Report

1. Remuneration report (continued)

(d) Remuneration outcomes for executives (continued)

(vi) Overview of Company performance

The Group aims to align executive remuneration to its key strategic and business objectives and the creation of shareholder value. As required by the *Corporations Act 2001* and to provide context on the Group's performance and returns to shareholders, the following table outlines the Group's key financial performance metrics over the past five years:

	FY25	FY24	FY23	FY22	FY21
Operating revenue (\$'000)	96,395	87,029	83,875	637,559 ⁽¹⁾	390,667 ⁽¹⁾
Continuing business ⁽²⁾ operating revenue (\$'000)	96,395	87,029	83,875	49,459	36,012
Consolidated Group EBITDA (\$'000)	9,330	7,966	677,600 ⁽¹⁾	45,521 ⁽¹⁾	67,278 ⁽¹⁾
Continuing business ⁽²⁾ EBITDA (\$'000)	9,329	(4,646)	(4,828)	(55,430)	(17,024)
Consolidated Group EBITDA excluding Specific Items ⁽³⁾ (\$'000)	4,110	1,095	(3,393)	123,597 ⁽¹⁾	33,579 ⁽¹⁾
Continuing business ⁽²⁾ EBITDA excluding Specific Items ⁽³⁾ (\$'000)	4,110	1,095	(3,393)	(23,145)	(16,424)
Net Profit after Tax (NPAT) (\$'000)	(112)	2,617	664,717 ⁽¹⁾	(97,431)	(86,933)
Basic EPS (cents per share)	(0.03)	0.56	138.57	(20.31)	(18.12)
Share price at year end (\$)	0.365	0.500	0.435	1.385	0.985
Adjusted share price at year end (\$) ⁽⁴⁾	0.365	0.500	0.435	0.458	0.326

(1) Operating revenue and EBITDA results for the Consolidated Group in FY21 and FY22 include the trading performance of the now disposed Main Event Entertainment business. The EBITDA and NPAT results of the Consolidated Group for FY23 include a \$682.4 million gain on disposal of Main Event.

(2) Presented for year-on-year comparison purposes, the results for the continuing business of the Group comprises its Theme Parks & Attractions business and Corporate overheads.

(3) Specific Items comprise unrealised and non-recurring items which have impacted reported performance in the financial years presented and are excluded to show underlying trading performance of the Group. Further details regarding Specific Items are set out in the 'Operating and financial review' section of the Directors' Report for each respective financial year.

(4) Historical share price information for FY21 and FY22 has been adjusted based on ASX rules due to the payment of a special dividend and capital return in July 2022 following the sale of the Main Event business.

(e) Service agreements of Key Management Personnel

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

Executive KMP	Term	Termination
Greg Yong Group Chief Executive Officer	No fixed term.	Employment continues with the Group unless Mr Yong gives the Group 90 days' notice in writing. The Group may terminate Mr Yong's employment at any time, subject to a requirement to provide 30 days' notice. In certain circumstances, Mr Yong is entitled to continued payment of total fixed remuneration for 12 months plus any owed but unpaid incentive amounts.

Other than as set out above, there are no other contracted termination benefits payable to any KMP.

Remuneration Report

1. Remuneration report (continued)

(e) Non-Executive Director (NED) fees

Non-Executive Directors bring a depth of experience and knowledge to their roles and are a key component in the effective operation of the Board. NED fees reflect the experience and the responsibilities of, as well as the demands which are made on, the Directors. These fees are reviewed annually by the Board and the Remuneration & Nomination Committee.

Non-Executive Directors are paid solely by way of Directors' fees, and they do not participate in equity nor cash-based incentive schemes. The maximum total aggregate level of Non-Executive Director fees previously approved by shareholders is \$1,200,000 per annum. There was no proposal to increase the aggregate fee cap in FY25.

With effect from 1 August 2023, the Board voluntarily agreed to reduce all Non-Executive Director and Board Committee fees by 50% in recognition of the reduced size and complexity of the Group following the sale of Main Event.

Annualised Board fees payable to the Company's NEDs (inclusive of superannuation) are as follows:

Position		FY25	FY24
Board Chair		\$105,575	\$102,500
Other Non-Executive Director	Australia-based	\$61,800	\$60,000
	US-based	\$70,040	\$68,000
Audit & Risk Committee	Chair	\$10,300	\$10,000
	Member	\$7,725	\$7,500
Other Committees	Chair	\$6,440	\$6,250
	Member	\$3,865	\$3,750

Details of the actual fees paid to NEDs of the Company for FY25 and FY24 are set out below:

		Salary \$	Superannuation \$	Total \$
Gary Weiss AM	FY25	123,605	-	123,605
	FY24	126,036	3,964	130,000
David Haslingden	FY25	69,287	7,968	77,255
	FY24	68,318	7,515	75,833
Randy Garfield	FY25	81,630	-	81,630
	FY24	85,854	-	85,854
Brad Richmond (Retired 6 November 2024)	FY25	29,453	-	29,453
	FY24	88,563	-	88,563
Erin Wallace	FY25	81,630	-	81,630
	FY24	85,854	-	85,854
Jemma Elder (Appointed 1 October 2024)	FY25	47,731	5,489	53,220
	FY24	-	-	-
	FY25	433,336	13,457	446,793
	FY24	454,625	11,479	466,104

(g) Additional statutory disclosures

(i) Executive KMP interests in performance rights

The number of LTI Plan performance rights on issue and granted to the Group's Executive KMP is set out below:

	Opening balance	Granted as compensation	Exercised	Lapsed	Closing balance	Vested and exercisable	Unvested
Greg Yong	1,996,604	1,156,060 ⁽¹⁾	(130,512)	(121,238)	2,900,914	-	2,900,914
	1,996,604	1,156,060	(130,512)	(121,238)	2,900,914	-	2,900,914

(1) Includes 9,275 additional shares granted on vesting of performance rights during the year, due to achievement of Operating Revenue CAGR stretch vesting targets.

Remuneration Report

1. Remuneration report (continued)

(g) Additional statutory disclosures (continued)

(i) Executive KMP interests in performance rights (continued)

The table below sets out the number of performance rights that were granted, lapsed and vested during the financial year and that are yet to vest:

	Financial year granted	Tranche	Financial years in which performance rights may vest		Value at grant	Number lapsed	Value at lapse	Number vested	Value at vesting	Maximum value yet to be expensed ⁽¹⁾
			Year	Number						
Current executives										
Equity settled										
Greg Yong	FY23	T1	FY25	242,475	167,344	121,238	62,877	130,512 ⁽²⁾	67,687	-
		T2	FY26	727,426	497,668	-	-	-	-	90,229
	FY24	T1	FY27	513,352	204,973	-	-	-	-	168,608
		T2	FY28	513,351	208,437	-	-	-	-	186,994
	FY25	T1	FY28	573,393	217,853	-	-	-	-	196,141
		T2	FY29	573,392	221,828	-	-	-	-	219,669
Total				3,143,389	1,518,103	121,238	62,877	130,512	67,687	861,640

(1) The maximum value of LTI performance rights yet to be expensed represents the amount of the grant date fair value of outstanding performance rights that would remain to be expensed in future periods if the maximum 110% stretch performance hurdles are met. The minimum amount is \$nil, as performance rights would lapse unvested if vesting conditions are not met.

(2) Includes 9,275 additional shares granted on vesting of performance rights during the year, due to achievement of Operating Revenue CAGR stretch vesting targets.

(ii) Directors' interests in shares

Changes to Directors' interests in shares of Coast Entertainment Holdings Limited during the year are set out below:

	Number of shares in Coast Entertainment Holdings Limited				
	Opening balance	Acquired	Disposed	On leaving the Group	Closing balance
Gary Weiss AM	45,844,317	400,000	-	-	46,244,317
David Haslingden	523,980	746,020	-	-	1,270,000
Brad Richmond	820,403	-	-	(820,403)	-
Randy Garfield	55,000	45,000	-	-	100,000
Erin Wallace	116,000	-	-	-	116,000
Jemma Elder	-	129,015	-	-	129,015
	47,359,700	1,320,035	-	(820,403)	47,859,332

Non-Executive Directors are expected to maintain a shareholding in the Company that increases over their tenure.

(iii) Executive KMP interests in shares

Changes to the interests of Executive KMP in shares of Coast Entertainment Holdings Limited during the year are set out below:

	Number of shares in Coast Entertainment Holdings Limited			
	Opening balance	Acquired via purchase	Acquired via LTI Plan vesting	Disposed
Greg Yong	64,992	100,000	130,512	-
	64,992	100,000	130,512	-

(iv) Loans and other transactions with KMP

There were no loans made to KMP during the financial year and no other transactions with KMP during the financial year.

Statement of Profit or Loss for the year ended 24 June 2025

	Note	2025 \$'000	2024 \$'000
Income			
Revenue from operating activities	3	96,395	87,029
Net fair value gain from derivative financial instruments		264	-
Interest income		2,742	5,313
Other income	4	5,818	23,113
Total income		105,219	115,455
Expenses			
Raw materials and consumables used		15,461	13,777
Salary and employee benefits	6(a)	49,948	46,043
Finance costs	5	63	61
Insurance costs		4,407	5,885
Property expenses		904	823
Depreciation and amortisation		13,072	10,207
Loss on disposal of assets		44	1,000
Advertising and promotions		5,781	5,976
Repairs and maintenance		7,385	6,200
Shareholder class action costs	4(a)	-	25,930
Net fair value loss from derivative financial instruments		-	325
Other expenses	6(b)	9,218	8,829
Total expenses		106,283	125,056
Loss before tax expense		(1,064)	(9,601)
Income tax (benefit)/expense	7	(951)	394
Loss from continuing operations		(113)	(9,995)
Profit from discontinued operations	30(b)	1	12,612
(Loss)/profit for the year		(112)	2,617
Attributable to:			
Ordinary shareholders		(112)	2,617

The above Statement of Profit or Loss should be read in conjunction with the accompanying notes.

Total basic (losses)/earnings per share (cents)	9	(0.03)	0.56
Total diluted (losses)/earnings per share (cents)	9	(0.03)	0.56
Basic losses per share from continuing operations (cents)	9	(0.03)	(2.16)
Diluted losses per share from continuing operations (cents)	9	(0.03)	(2.16)

Statement of Comprehensive Income for the year ended 24 June 2025

	Note	2025 \$'000	2024 \$'000
(Loss)/profit for the year		(112)	2,617
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year, net of tax		(112)	2,617
Attributable to:			
Ordinary shareholders		(112)	2,617
Total comprehensive (loss)/income for the year, net of tax		(112)	2,617
Total comprehensive (loss)/income for the year, net of tax attributable to shareholders arises from:			
Continuing operations		(113)	(9,995)
Discontinued operations		1	12,612
Total comprehensive (loss)/income for the year, net of tax		(112)	2,617

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

as at 24 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	8(a)	13,878	27,195
Other financial assets	8(b)	20,000	62,000
Receivables	11	1,295	923
Inventories	12	4,550	4,145
Derivative financial instruments	22	23	-
Other	13	1,795	2,735
Total current assets		41,541	96,998
Non-current assets			
Property, plant and equipment	15	200,462	166,913
Right-of-use assets	21(a)	713	945
Livestock		96	100
Intangible assets	16	1,784	1,995
Deferred tax assets	7(e)	4,672	3,721
Total non-current assets		207,727	173,674
Total assets		249,268	270,672
Current liabilities			
Payables	14	12,023	15,232
Deferred revenue		12,735	12,147
Derivative financial instruments	22	-	217
Lease liabilities	21	366	331
Provisions	28(b)	2,166	1,977
Total current liabilities		27,290	29,904
Non-current liabilities			
Derivative financial instruments	22	-	24
Lease liabilities	21	399	658
Provisions	28(b)	532	436
Total non-current liabilities		931	1,118
Total liabilities		28,221	31,022
Net assets		221,047	239,650
Equity			
Contributed equity	17	519,016	538,102
Reserves	18	(101,249)	(101,844)
Accumulated losses	19	(196,720)	(196,608)
Total equity		221,047	239,650

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 24 June 2025

	Note	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Total equity at 27 June 2023		556,124	(102,320)	(199,225)	254,579
Profit for the year	19	-	-	2,617	2,617
Total comprehensive income for the year		-	-	2,617	2,617
<i>Transactions with owners in their capacity as owners:</i>					
Equity-based payments	18	-	476	-	476
On-market share buybacks		(18,022)	-	-	(18,022)
Total equity at 25 June 2024		538,102	(101,844)	(196,608)	239,650
Loss for the year	19	-	-	(112)	(112)
Total comprehensive loss for the year		-	-	(112)	(112)
<i>Transactions with owners in their capacity as owners:</i>					
Equity-based payments	18	-	595	-	595
On-market share buybacks	17	(19,086)	-	-	(19,086)
Total equity at 24 June 2025		519,016	(101,249)	(196,720)	221,047

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

for the year ended 24 June 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Receipts from customers (inclusive of GST)		109,038	97,659
Payments to suppliers and employees (inclusive of GST)		(105,173)	(124,229)
Interest received		2,926	6,051
Insurance recoveries		5,772	23,113
Net cash flows from operating activities	8(c)	12,563	2,594
Investing activities			
Payments for other financial assets		(30,000)	(95,000)
Proceeds from other financial assets		72,000	128,000
Payments for property, plant and equipment		(48,678)	(48,128)
Proceeds from the sale of plant and equipment		1	-
Payments for intangible assets		(597)	(179)
Payments for livestock		(6)	-
Proceeds from the sale of Main Event		795	11,882
Net cash flows used in investing activities		(6,485)	(3,425)
Financing activities			
Payment of principal portion of lease liabilities	21(b)	(357)	(304)
Lease interest paid	21(b)	(63)	(61)
On-market share buybacks	17	(19,086)	(18,022)
Net cash flows used in financing activities		(19,506)	(18,387)
Net decrease in cash and cash equivalents		(13,428)	(19,218)
Cash and cash equivalents at the beginning of the year		27,195	46,424
Effect of exchange rate changes on cash and cash equivalents		111	(11)
Cash and cash equivalents at the end of the year	8(a)	13,878	27,195

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 24 June 2025

1. Basis of preparation

Coast Entertainment Holdings Limited is a limited company, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange.

Coast Entertainment Holdings Limited is a for-profit entity for the purposes of preparing financial statements.

The material policies which have been adopted in the preparation of these consolidated financial statements for the year ended 24 June 2025 are set out in the accompanying notes. These policies have been consistently applied to the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with the requirements of the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB), and the *Corporations Act 2001*.

(a) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments held at fair value and derivative financial instruments held at fair value.

(b) Compliance with IFRS as issued by the IASB

Compliance with Australian Accounting Standards ensures that the financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Consequently, these financial statements have also been prepared in accordance with, and comply with, IFRS as issued by the IASB.

(c) Principles of consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-entity transactions, balances and unrealised gains on transactions between Group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

(d) Foreign currency translation

Functional and presentation currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Australian dollars, which is the Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or when they are attributable to part of the net investment in a foreign operation.

(e) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards may require the use of certain critical accounting estimates and management to exercise its judgement in the process of applying the Group's accounting policies. Other than the estimation of fair values described in Note 33 and assumptions related to deferred tax assets and liabilities and impairment testing of assets, no key assumptions concerning the future, or other estimation of uncertainty at the reporting date, have a significant risk of causing material adjustments to the financial statements in the next annual reporting period.

(f) Reclassification of comparative information

The company has reclassified certain amounts related to the prior period financial position to conform to current period presentation. These reclassifications have not changed the results of operations of prior periods.

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1. Basis of preparation (continued)

(g) New accounting standards, amendments and interpretations not yet adopted by the Group

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group for accounting periods beginning on or after 25 June 2025 but which the Group has not yet adopted. The Group's assessment of the impact of those new standards, amendments and interpretations which may have an impact is set out below:

AASB 2023-5 Amendments to AASs – Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* was released in June 2024 and is effective for annual reporting periods beginning on or after 1 January 2027.

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss;
- The disclosure of management-defined performance measures (MPM); and
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation).

AASB 18 will replace AASB 101 *Presentation of Financial Statements*.

The Group is assessing the impact of the standard, which is expected to result in a change in presentation of the Statement of Profit or Loss and associated Notes to the Financial Statements.

(h) New and amended standards adopted by the Group

The new or amended accounting standards and interpretations which became effective for the reporting period commencing on 26 June 2024 are set out below:

- AASB 2022-5 Amendments to AASs – *Lease Liability in a Sale and Leaseback*;
- AASB 2020-1 Amendments to AASs – *Classification of Liabilities as Current or Non-current*;
- AASB 2022-6 Amendments to AASs – *Non-current Liabilities with Covenants*; and
- AASB 2023-1 Amendments to AASs – *Disclosures of Supplier Finance Arrangements*

The adoption of new and amended standards and interpretations has not resulted in a material change to the financial performance or position of the Group.

(i) Rounding

The Group has relied on the relief provided by ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded to the nearest thousand dollars in accordance with that Instrument, unless otherwise indicated.

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for the year ended 24 June 2025

2. Segment information

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other operating segments.

Segment income, expenditure, assets and liabilities are those that are directly attributable to a segment and which can be allocated to the segment on a reasonable basis. Segment assets include all assets used by a segment and consist primarily of cash, receivables (net of any related provisions), inventories, property, plant and equipment, intangible assets, lease right-of-use assets and investments. Any assets used jointly by segments are allocated based on reasonable estimates of usage.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The main Statement of Profit or Loss items used by management to assess each of the operating segments are segment revenue and segment EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. EBIT is defined as earnings before interest and taxes.

Operating segments

The Group is organised on a global basis into the following divisions by product and service type:

Theme Parks & Attractions

This segment comprises Dreamworld and WhiteWater World in Coomera, Queensland and the SkyPoint observation deck and climb in Surfers Paradise, Queensland.

Corporate

This comprises the Group's corporate overhead costs.

Main Event (discontinued operation)

This segment was sold on 30 June 2022. At the time of sale, it operated solely in the United States of America and comprised 51 Main Event sites in Texas, Arizona, Georgia, Illinois, Kentucky, Missouri, New Mexico, Ohio, Oklahoma, Kansas, Florida, Tennessee, Maryland, Delaware, Colorado, Alabama and Louisiana.

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2. Segment information (continued)

26 June 2024 to 24 June 2025	Theme Parks & Attractions	Corporate	Continuing operations	Discontinued operations	Total
	\$'000	\$'000	\$'000	Main Event \$'000	\$'000
Segment revenue	96,395	-	96,395	-	96,395
Other income	5,818	264	6,082	-	6,082
	102,213	264	102,477	-	102,477
Raw materials and consumables used	(15,461)	-	(15,461)	-	(15,461)
Salary and employee benefits	(47,399)	(2,549)	(49,948)	-	(49,948)
Other expenses	(25,465)	(2,274)	(27,739)	-	(27,739)
Operating EBITDA	13,888	(4,559)	9,329	-	9,329
Gain on disposal of Main Event business	-	-	-	1	1
Segment EBITDA	13,888	(4,559)	9,329	1	9,330
Depreciation and amortisation	(12,707)	-	(12,707)	-	(12,707)
Amortisation of lease assets	(279)	(86)	(365)	-	(365)
Segment EBIT	902	(4,645)	(3,743)	1	(3,742)
Lease liability interest expense			(63)	-	(63)
Interest income			2,742	-	2,742
Loss before tax			(1,064)	1	(1,063)
Income tax benefit			951	-	951
Net loss after tax			(113)	1	(112)
The segment EBITDA above has been impacted by the following Specific Items:					
Gain on disposal of Main Event business	-	-	-	1	1
Unrealised net fair value gains on derivatives	-	264	264	-	264
Insurance income in relation to FY24 storm damage and business interruption	5,818	-	5,818	-	5,818
FY24 storm related expenses	(443)	-	(443)	-	(443)
Non-cash LTI plan valuation expense	(523)	(170)	(693)	-	(693)
Restructuring and other non-recurring items	(48)	(54)	(102)	-	(102)
Lease payments no longer recognised in EBITDA under AASB 16 <i>Leases</i>	331	88	419	-	419
Loss on disposal of assets	(44)	-	(44)	-	(44)
	5,091	128	5,219	1	5,220
Segment EBITDA excluding Specific Items	8,797	(4,687)	4,110	-	4,110
The net loss after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 <i>Leases</i>	(339)	(89)	(428)	-	(428)
Tax impact of specific items listed above	(1,426)	(12)	(1,438)	-	(1,438)
Tax losses for which deferred tax asset not recognised	-	(170)	(170)	-	(170)
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised	567	243	810	-	810
	(1,198)	(28)	(1,226)	-	(1,226)
Acquisitions of property, plant and equipment, and intangible assets	46,080	-	46,080	-	46,080

Notes to the Financial Statements for the year ended 24 June 2025

2. Segment information (continued)

28 June 2023 to 25 June 2024	Theme Parks & Attractions	Corporate	Continuing operations	Discontinued operations	Total
	\$'000	\$'000	\$'000	Main Event \$'000	\$'000
Segment revenue	87,029	-	87,029	-	87,029
Other income	23,113	-	23,113	-	23,113
	110,142	-	110,142	-	110,142
Raw materials and consumables used	(13,777)	-	(13,777)	-	(13,777)
Salary and employee benefits	(43,334)	(2,709)	(46,043)	-	(46,043)
Other expenses	(50,730)	(4,238)	(54,968)	-	(54,968)
Operating EBITDA	2,301	(6,947)	(4,646)	-	(4,646)
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Segment EBITDA	2,301	(6,947)	(4,646)	12,612	7,966
Depreciation and amortisation	(9,840)	(11)	(9,851)	-	(9,851)
Amortisation of lease assets	(273)	(83)	(356)	-	(356)
Segment EBIT	(7,812)	(7,041)	(14,853)	12,612	(2,241)
Lease liability interest expense			(61)	-	(61)
Interest income			5,313	-	5,313
(Loss)/profit before tax			(9,601)	12,612	3,011
Income tax expense			(394)	-	(394)
Net (loss)/profit after tax			(9,995)	12,612	2,617
The segment EBITDA above has been impacted by the following Specific Items:					
Shareholder class action costs, net of insurance recoveries	(3,546)	-	(3,546)	-	(3,546)
Gain on disposal of Main Event business	-	-	-	12,612	12,612
Insurance income in relation to FY24 storm damage	729	-	729	-	729
FY24 storm related expenses	(895)	-	(895)	-	(895)
Unrealised net fair value losses on derivatives	-	(325)	(325)	-	(325)
Non-cash LTI plan valuation expense	(494)	(265)	(759)	-	(759)
Restructuring and other non-recurring items	(138)	(171)	(309)	-	(309)
Lease payments no longer recognised in EBITDA under AASB 16 Leases	280	84	364	-	364
Loss on disposal of assets	(1,000)	-	(1,000)	-	(1,000)
	(5,064)	(677)	(5,741)	12,612	6,871
Segment EBITDA excluding Specific Items	7,365	(6,270)	1,095	-	1,095
The net (loss)/profit after tax above has also been impacted by the following Specific Items:					
Lease asset amortisation and lease interest expense recognised under AASB 16 Leases	(331)	(84)	(415)	-	(415)
Tax impact of specific items listed above	1,619	228	1,847	-	1,847
Tax losses for which deferred tax asset not recognised	(223)	(2,114)	(2,337)	-	(2,337)
Tax deductible temporary differences for which deferred tax asset not recognised	119	(971)	(852)	-	(852)
	1,184	(2,941)	(1,757)	-	(1,757)
Acquisitions of property, plant and equipment, and intangible assets	49,779	-	49,779	-	49,779

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3. Revenue from operating activities

Revenue by type	2025 \$'000	2024 \$'000
Revenue from services	57,530	52,770
Revenue from sale of goods	38,190	33,264
Other revenue	675	995
Revenue from operating activities	96,395	87,029

Revenue by geographical market	2025 \$'000	2024 \$'000
Australia	96,395	87,029
	96,395	87,029

Timing of revenue recognition	2025 \$'000	2024 \$'000
Goods and services transferred at a point in time	70,695	64,819
Services transferred over time	25,700	22,210
	96,395	87,029

(a) Accounting policy

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Rendering of services

Revenue from rendering of services including ticket/pass sales, premium experiences and functions is recognised when performance obligations to the customers have been satisfied.

In the case of Theme Parks & Attractions, the performance obligation is satisfied by the provision of the service including, for ticket/pass sales, entry to Dreamworld, WhiteWater World and SkyPoint during the validity period of the entry pass/ticket.

Revenue relating to theme park single day tickets is recognised at the point in time of entry to the parks. Revenue from premium experiences or functions is recognised at the point in time when these are provided to the guests.

Revenue relating to theme park annual/season passes and multi-day tickets is recognised on a straight-line basis over the period that the pass/ticket allows access to the parks.

Sale of goods

Revenue from sale of goods including merchandise and food and beverage items is recognised when control of the goods has passed to the buyer, generally on delivery of the goods at the time of sale.

Other revenue

Other revenue including card payment surcharges, sponsorships and rental income is recognised when the performance obligation to the counterparty has been satisfied.

(b) Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at end of year is as follows:

	2025 \$'000	2024 \$'000
Within one year	13,585	12,778
More than one year	232	197
	13,817	12,975

Set out below is the amount of revenue recognised from:

	2025 \$'000	2024 \$'000
Amounts included in deferred revenue at the beginning of the year	12,147	10,846

4. Other income

	Note	2025 \$'000	2024 \$'000
Shareholder class action			
insurance recoveries	4(a)	-	22,384
Insurance income in relation to FY24 storm damage and business interruption		5,818	729
Total other income		5,818	23,113

(a) Shareholder class action

On 24 August 2023, the Company announced that it had reached agreement with the applicants to settle the shareholder class action that was commenced in June 2020. The settlement involved an all-inclusive payment of \$26.000 million for which an expense of \$25.930 million was recognised in the prior period.

The Company's insurers reimbursed \$21.953 million of the settlement cost and, together with legal costs reimbursed, the Company recognised \$22.384 million of insurance recovery income in the prior period.

(b) Accounting policy

Insurance recoveries income is recognised when receipt of proceeds is considered virtually certain.

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5. Finance costs

	Note	2025 \$'000	2024 \$'000
Interest on leases	21(a)	63	61
		63	61

6. Other expenses

(a) Salary and employee benefits

	2025 \$'000	2024 \$'000
Salaries, wages and bonuses	44,640	41,437
Superannuation	4,466	3,847
Share-based payments	842	759
	49,948	46,043

(b) Other expenses

	2025 \$'000	2024 \$'000
Audit fees	176	333
Consulting fees	652	574
Consumables	1,085	997
Electricity	2,271	2,137
Legal fees	153	100
Merchant fees	1,241	973
Printing, stationery and postage	55	108
Taxation fees	14	45
Telecommunications	36	40
Travel costs	250	210
Training	526	516
Other administrative costs	1,191	1,217
Utilities	855	734
Other	713	845
	9,218	8,829

7. Taxation

(a) Income tax (benefit)/expense

	Note	2025 \$'000	2024 \$'000
Current tax		3	(2)
Deferred tax		(951)	394
(Over)/under provided in prior year		(3)	2
		(951)	394
Income tax (benefit)/expense is attributable to:			
Loss from continuing operations		(951)	394
		(951)	394
Deferred income tax (benefit)/expense included in income tax (benefit)/expense comprises:			
Increase in deferred tax assets	7(e)	(179)	(279)
(Decrease)/increase in deferred tax liabilities	7(g)	(772)	673
		(951)	394

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7. Taxation (continued)

(b) Numerical reconciliation of income tax (benefit)/expense to prima facie tax (benefit)/expense

	Note	2025 \$'000	2024 \$'000
Loss from continuing operations before income tax expense		(1,064)	(9,601)
Profit from discontinued operations before income tax expense	30(b)	1	12,612
Prima facie (loss)/profit before tax		(1,063)	3,011
Prima facie tax (benefit)/expense at the Australian tax rate of 30% (2024: 30%)		(319)	903
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:			
Entertainment		4	10
Sundry items		-	58
Share buyback costs		7	16
Tax losses for which deferred tax asset not recognised		170	2,337
Utilisation of tax deductible temporary differences for which deferred tax asset not previously recognised		(810)	852
Gain on disposal of discontinued operation		-	(3,784)
(Over)/under provided in prior year		(3)	2
Income tax (benefit)/expense		(951)	394

(c) Unrecognised temporary differences

	2025 \$'000	2024 \$'000
Deductible temporary differences for which no deferred tax asset has been recognised:		
Property, plant and equipment	45,789	47,680
Shareholder class action settlement costs	2,428	3,238
Total temporary differences	48,217	50,918
Potential Australian tax benefit at 30%	14,465	15,275
Total potential tax benefit	14,465	15,275

(d) Tax consolidation legislation

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation and entered into tax sharing and tax funding agreements with the entities in the tax consolidated group. The tax sharing agreement limits the joint and several liability of the wholly-owned entities in the case of a default by the head entity, Coast Entertainment Holdings Limited.

Under the tax funding agreement, the wholly-owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are payable upon demand by the head entity. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments. The funding amounts are netted off in non-current inter-entity payables.

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7. Taxation (continued)

(e) Deferred tax assets

	Note	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:			
Employee benefits		1,393	1,220
Provisions and accruals		911	551
Deferred revenue		2,298	2,574
Unrealised loss on derivatives		23	21
Lease liabilities		229	297
Other		20	32
Deferred tax assets		4,874	4,695
Set-off of deferred tax balances pursuant to set-off provisions			
Australia	7(g)	(202)	(974)
Net deferred tax assets		4,672	3,721
Movements			
Balance at the beginning of the year		4,695	4,416
Credited to the Statement of Profit or Loss	7(a)	179	279
Balance at the end of the year		4,874	4,695
Deferred tax assets to be recovered within 12 months		2,327	1,791
Deferred tax assets to be recovered after more than 12 months		2,547	2,904
		4,874	4,695

(f) Unrecognised tax losses

	2025 \$'000	2024 \$'000
Unused Australian tax losses for which deferred tax asset not recognised	139,230	138,663
Total losses	139,230	138,663
Potential Australian tax benefit at 30%	41,769	41,599
Total potential tax benefit	41,769	41,599

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7. Taxation (continued)

(g) Deferred tax liabilities

	Note	2025 \$'000	2024 \$'000
The balance comprises temporary differences attributable to:			
Prepayments		15	64
Accrued revenue & other		29	150
Property, plant and equipment		158	760
Deferred tax liabilities		202	974
Set-off deferred tax balances pursuant to set-off provisions			
Australia	7(e)	(202)	(974)
Net deferred tax liabilities		-	-
Movements			
Balance at the beginning of the year		974	301
(Credited)/debited to the Statement of Profit or Loss	7(a)	(772)	673
Balance at the end of the year		202	974
Deferred tax liabilities to be settled within 12 months		44	214
Deferred tax liabilities to be settled after more than 12 months		158	760
		202	974

(h) Accounting policy

Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

As at 24 June 2025, the Group has recognised deferred tax assets for certain deductible temporary differences as disclosed in Note 7(e) above, as these are expected to be utilised within a shorter period of time. As set out in Note 7(c), temporary differences relating to shareholder class action costs and property, plant and equipment have not been recognised as a deferred tax asset, as utilisation of these is over a longer period of time and, in the case of property, plant and equipment, is contingent on reversal of prior impairments.

As set out in Note 7(f), the Group has not recognised a deferred tax asset in relation to tax losses, as these are not yet considered probable of recovery under AASB 112 *Income Taxes* while the Group continues to generate taxable losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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7. Taxation (continued)

(h) Accounting policy (continued)

Income tax (continued)

Coast Entertainment Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

Entities within the Group may be entitled to claim special tax deductions for investments in qualifying assets (investment allowances). The Group accounts for such investment allowances as tax credits. This means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case, it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation 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 taxation authority, are presented as operating cash flow.

8. Cash flow information

(a) Cash and cash equivalents

Cash and cash equivalents at 24 June 2025 comprise the following:

	2025 \$'000	2024 \$'000
Cash at banks and on hand	13,878	27,195
	13,878	27,195

Cash at banks earn interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates.

For Statement of Cash Flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

No cash or cash equivalents are held as security for foreign exchange or credit card facilities at 24 June 2025 (2024: \$0.105 million).

(b) Other financial assets

	2025 \$'000	2024 \$'000
Term deposits	20,000	62,000
	20,000	62,000

As the maturity term when entering the term deposits was greater than three months they have been recognised as other financial assets in accordance with AASB 107 *Statement of Cash Flows*.

Amounts totalling \$8.500 million (2024: \$8.190 million) of term deposits are held as security for letters of credit, foreign exchange and bank guarantee facilities. In the prior year, term deposits also secured merchant facilities.

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8. Cash flow information (continued)

(c) Reconciliation of (loss)/profit for the year to net cash flows from operating activities

	Note	2025 \$'000	2024 \$'000
(Loss)/profit for the year		(112)	2,617
<i>Non-cash items</i>			
Depreciation of property, plant and equipment		11,934	9,038
Depreciation of right-of-use assets	21(a)	365	356
Amortisation	16	773	813
Equity-based payments		786	696
Expected credit losses on receivables		17	115
Inventory provision increase		75	-
Loss on sale of property, plant and equipment		45	1,000
Net foreign exchange differences		(175)	11
<i>Classified as financing activities</i>			
Finance costs	5	63	61
<i>Classified as investing activities</i>			
Movement in fair value of derivative financial instruments	8(e)	(264)	325
Gain on the sale of Main Event, net of cash disposed	30(b)	(1)	(12,612)
<i>Changes in assets and liabilities:</i>			
(Increase)/decrease in assets:			
Receivables		(389)	455
Inventories		(479)	(1,203)
Deferred tax assets	7(a)	(951)	394
Other assets		556	588
Increase/(decrease) in liabilities:			
Payables and other liabilities		36	(152)
Provisions		284	92
Net cash flows from operating activities		12,563	2,594

(d) Accounting policy

Interest income

Interest income is recognised on a time proportion basis using the effective interest rate method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income.

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8. Cash flow information (continued)

(e) Changes in liabilities arising from financing activities

	Note	2025 \$'000	2024 \$'000
Lease liabilities			
Opening lease liabilities		989	601
Changes from financing cash flows	21(a)	(420)	(365)
Changes in lease liabilities	21(a)	196	753
Closing lease liabilities		765	989
Derivative financial instruments			
Opening derivative liability/(asset)		241	(84)
Changes in fair value	8(c)	(264)	325
Closing derivative net (asset)/liability		(23)	241
Total financial liabilities		742	1,230

9. (Losses)/earnings per share

	2025	2024
Basic losses per share (cents) from continuing operations	(0.03)	(2.16)
Basic earnings per share (cents) from discontinued operations	-	2.72
Total basic (losses)/earnings per share (cents)	(0.03)	0.56
Diluted losses per share (cents) from continuing operations	(0.03)	(2.16)
Diluted earnings per share (cents) from discontinued operations	-	2.72
Total diluted (losses)/earnings per share (cents)	(0.03)	0.56
Earnings used in the calculation of basic and diluted (losses)/earnings per share (\$'000)	(112)	2,617
Weighted average number of shares on issue used in the calculation of basic (losses)/earnings per share ('000)	425,419	463,638
Weighted average number of shares held by employees under employee equity plans (refer to Note 33) ('000) ⁽¹⁾	1,364	1,440
Weighted average number of shares on issue used in the calculation of diluted (losses)/earnings per share ('000)	425,419	465,078

(1) In accordance with AASB 133 *Earnings per share*, these are not included in the calculation of diluted earnings per share from continuing operations, as they are anti-dilutive.

Basic earnings per share are determined by dividing profit by the weighted average number of ordinary shares on issue during the period.

Diluted earnings per share are determined by dividing the profit by the weighted average number of ordinary shares and dilutive potential ordinary shares on issue during the period.

10. Dividends paid and payable

No final dividend has been paid or declared for the year ended 24 June 2025 (25 June 2024: nil).

(a) Franking credits

The tax consolidated group has franking credits arising from the payment of tax in prior periods of \$1.501 million (2024: \$1.501 million).

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11. Receivables

	2025 \$'000	2024 \$'000
Trade receivables	1,313	924
Allowance for expected credit losses	(18)	(1)
	1,295	923

The Group has recognised an expense of \$0.017 million in respect of expected credit losses (ECLs) during the year ended 24 June 2025 (2024: \$0.115 million). The expense has been included in other expenses in the Statement of Profit or Loss.

Refer to Note 23(e) for information on the Group's management of, and exposure to, credit risk.

(a) Accounting policy

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method less allowances for ECLs. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The collectability of debts is reviewed on an ongoing basis. Debts are written off when there is no reasonable expectation of recovering the contractual cash flows.

The Group applies a provision matrix in calculating ECLs for trade receivables. The provision rates are based on days past due for groupings of customers that have similar loss patterns and are based on the Group's historically observed default rates and adjusted with forward-looking information at each reporting date where applicable.

Assessment of the relationship between historical observed default rates, forecast economic conditions and ECLs requires judgement. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may not be representative of actual default rates in the future.

The amount of any provision for ECLs is recognised in the Statement of Profit or Loss within other expenses. When a trade receivable for which a provision has been recognised becomes uncollectible in a subsequent period, it is written off against the provision. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Profit or Loss.

12. Inventories

	2025 \$'000	2024 \$'000
Goods held for resale	3,576	3,458
Engineering stock on hand	1,196	834
Provision for diminution	(222)	(147)
	4,550	4,145

The expense relating to the write-downs of inventories during the year ended 24 June 2025 was \$0.075 million (2024: nil).

(a) Accounting policy

Inventories are valued at the lower of cost and net realisable value. Cost of goods held for resale is determined by weighted average cost. Cost of catering stores (which by nature are perishable) and other inventories is determined by purchase price.

13. Other assets

	2025 \$'000	2024 \$'000
Prepayments	1,299	1,156
GST receivable	-	215
Accrued income	496	634
Deferred consideration receivable from the sale of Main Event	-	730
	1,795	2,735

14. Payables

	2025 \$'000	2024 \$'000
GST payable	282	-
Trade creditors	1,601	2,621
Employee benefits	4,761	4,802
Share buyback payable	464	81
Capital expenditure	2,824	6,019
Other payables	2,091	1,709
	12,023	15,232

(a) Accounting policy

Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. The amounts are unsecured and are usually paid within 30 to 60 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave (including related on-costs) expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Notes to the Financial Statements

for the year ended 24 June 2025

14. Payables (continued)

(a) Accounting policy (continued)

Employee benefits (continued)

Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable. Liabilities for bonuses are recognised where contractually obliged or where there is a past practice that has created a constructive obligation.

15. Property, plant and equipment

	Land and buildings \$'000	Major rides and attractions \$'000	Plant and equipment \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
2025							
Cost	194,680	133,881	54,139	10,435	853	17,129	411,117
Accumulated depreciation & impairments	(99,168)	(70,637)	(31,947)	(8,332)	(571)	-	(210,655)
Book value⁽¹⁾	95,512	63,244	22,192	2,103	282	17,129	200,462
2024							
Cost	153,731	125,181	39,448	9,830	887	40,967	370,044
Accumulated depreciation & impairments	(96,031)	(69,092)	(29,762)	(7,714)	(532)	-	(203,131)
Book value	57,700	56,089	9,686	2,116	355	40,967	166,913

(1) The book value of Theme Parks & Attraction's property, plant and equipment comprises \$189.790 million for Dreamworld / WhiteWater World (including excess land) and \$10.672 million for SkyPoint.

A reconciliation of the carrying amount of property, plant and equipment at the beginning and end of the current and previous years is set out below:

	Land and buildings \$'000	Major rides and attractions \$'000	Plant and equipment \$'000	Furniture, fittings and equipment \$'000	Motor vehicles \$'000	Construction in progress \$'000	Total \$'000
2025							
Carrying amount at the beginning of the year	57,700	56,089	9,686	2,116	355	40,967	166,913
Additions	383	-	1,745	95	-	43,260	45,483
Transfer from construction in progress	40,760	12,483	13,457	398	-	(67,098)	-
Disposals	-	(2)	(6)	-	-	-	(8)
Depreciation	(3,331)	(5,326)	(2,690)	(506)	(73)	-	(11,926)
Carrying amount at the end of the year	95,512	63,244	22,192	2,103	282	17,129	200,462
2024							
Carrying amount at the beginning of the year	59,350	39,195	5,676	2,462	173	20,479	127,335
Additions	20	-	1,374	80	145	48,000	49,619
Transfer to intangible assets	-	-	-	-	-	(11)	(11)
Transfer from construction in progress	1,135	21,446	4,632	187	101	(27,501)	-
Disposals	(465)	(292)	(179)	(62)	(2)	-	(1,000)
Depreciation	(2,340)	(4,260)	(1,817)	(551)	(62)	-	(9,030)
Carrying amount at the end of the year	57,700	56,089	9,686	2,116	355	40,967	166,913

Notes to the Financial Statements for the year ended 24 June 2025

15. Property, plant and equipment (continued)

(a) Accounting policy

Measurement basis for Theme Parks & Attractions land, buildings and major rides and attractions

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Impairment of assets

Under AASB 136 *Impairment of Assets*, property, plant and equipment and lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use.

For previously impaired assets, an impairment review is also carried out whenever events or changes in circumstances indicate that there could be a reversal of prior impairment. A reversal of prior impairment is recognised to the extent that the asset's recoverable amount exceeds its impaired carrying amount.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units, or CGUs). In assessing impairment of assets, the Group has determined that it has the following CGUs:

- Dreamworld theme park, including the adjoining WhiteWater World;
- SkyPoint, including the SkyPoint climb; and
- Dreamworld excess land.

Key impairment assumptions and sensitivities

Dreamworld

In the Group's impairment testing of Dreamworld, the recoverable amount of assets has been determined based on 5-year value-in-use calculations, incorporating:

- Board approved FY26 budgets; and
- Management projections for the next four years.

In the previous year, the recoverable amount of assets was determined using a 10-year value-in-use calculation. The use of a 10-year period was considered appropriate at that time, as it better reflected a return to normalised earnings following the Dreamworld accident in 2016.

The calculations include the following key assumptions:

	2025 \$'000	2025 \$'000
Dreamworld		
Pre-tax discount rate	14.1%	14.4%
Long term growth rate	2.5%	2.5%

The discount rate reflects management's estimate of the time value of money using the weighted average cost of capital for the CGU, based on the risk-free rate adjusted for the market risk premium, volatility of the share price relative to market movements and risks specific to Dreamworld. The long-term growth rate is considered prudent and in line with long-term inflation trends.

While the directors consider the above assumptions to be reasonable at 24 June 2025, possible changes in these assumptions could result in further impairments or reversals of impairments. The value-in-use determined for Dreamworld assets at 24 June 2025 exceeds their carrying amount by \$13.204 million. The sensitivity of these assets' value-in-use to changes in key assumptions are as follows:

	Change in value-in-use \$'000	
Dreamworld		
Pre-tax discount rate	+0.50%	(8,672)
	-0.50%	9,467
Long term growth rate	+0.50%	5,955
	-0.50%	(5,462)

The following adverse changes in key assumptions would result in the value-in-use of Dreamworld assets being equal to their carrying amount:

	2025
Dreamworld	
Increase in pre-tax discount rate	+0.84%
Long term growth rate	-1.40%

Notes to the Financial Statements for the year ended 24 June 2025

15. Property, plant and equipment (continued)

(a) Accounting policy (continued)

Key impairment assumptions and sensitivities (continued)

SkyPoint

Due to the strong performance of the SkyPoint business which has seen recent revenue and EBITDA performance amongst its best on record, management has determined that there are no significant indicators of impairment for SkyPoint at 24 June 2025. As a result, impairment testing for this CGU has not been required in the current year.

Depreciation

Land and construction work in progress are not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or impaired amounts, net of their residual values, over their estimated useful lives as follows:

	2025	2024
Buildings	10 - 40 years	10 - 40 years
Land improvements	20 - 40 years	20 - 40 years
Major rides & attractions	5 - 40 years	5 - 40 years
Plant and equipment	3 - 25 years	3 - 25 years
Furniture, fittings & equipment	3 - 20 years	3 - 20 years
Motor vehicles	4 - 10 years	4 - 10 years

16. Intangible assets

	Software \$'000	Other Intangibles \$'000	Construction in progress \$'000	Total \$'000
2025				
Cost	3,940	2,624	-	6,564
Accumulated depreciation & impairments	(3,378)	(1,402)	-	(4,780)
Book value	562	1,222	-	1,784
2024				
Cost	3,922	2,096	-	6,018
Accumulated depreciation & impairments	(3,060)	(963)	-	(4,023)
Book value	862	1,133	-	1,995

	Software \$'000	Other Intangibles \$'000	Construction in progress \$'000	Total \$'000
2025				
Carrying amount at the beginning of the year	862	1,133	-	1,995
Additions	10	-	587	597
Transfer from construction in progress	8	579	(587)	-
Disposals	-	(35)	-	(35)
Amortisation	(318)	(455)	-	(773)
Carrying amount at the end of the year	562	1,222	-	1,784
2024				
Carrying amount at the beginning of the year	1,192	460	985	2,637
Additions	-	-	160	160
Transfer from property, plant and equipment	-	-	11	11
Transfer from construction in progress	31	1,125	(1,156)	-
Amortisation	(361)	(452)	-	(813)
Carrying amount at the end of the year	862	1,133	-	1,995

Notes to the Financial Statements for the year ended 24 June 2025

16. Intangible assets (continued)

(a) Accounting policy

Software

Software is amortised on a straight-line basis over the period during which the benefits are expected to be received, which is between 5 – 8 years (2024: 5 – 8 years).

Other intangibles

Other intangibles including the Safety Case and licence to operate for amusement parks are amortised on a straight-line basis over the period during which the benefits are expected to be received, which is five years.

Impairment of assets

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

17. Contributed equity

No. of shares	Details	2025 \$'000	2024 \$'000
479,706,016	Shares on issue at beginning of the year		556,124
(38,702,131)	Shares purchased on-market		(18,022)
441,003,885	Shares on issue at beginning of the year	538,102	
(43,458,522)	Shares purchased on-market	(19,086)	
397,545,363	Shares on issue at end of the year	519,016	538,102

18. Reserves

	2025 \$'000	2024 \$'000
Equity-based payment reserve		
Opening balance	(7,753)	(8,229)
Option expense	842	759
Vesting	(247)	(283)
Closing balance	(7,158)	(7,753)
Corporate restructure reserve		
Opening balance	(94,091)	(94,091)
Closing balance	(94,091)	(94,091)
Total reserves	(101,249)	(101,844)

Equity-based payment reserve

The equity-based payment reserve is used to recognise the fair value of performance rights issued to employees under the Group's equity-based DSTI and LTI plans. Refer to Note 33 for further details.

Corporate restructure reserve

Under the corporate restructure in December 2018, shares of Coast Entertainment Holdings Limited (then known as Ardent Leisure Group Limited) were issued to security holders of the previous stapled group, Ardent Leisure Group, in exchange for their stapled securities. The Company's share capital was measured at fair value at the date of the transaction, being the market capitalisation of the previous stapled group at the date of implementation (\$777.124 million). The difference between the contributed equity of the Company and the pre-restructure contributed equity of the previous stapled group at the date of the transaction was recognised as a corporate restructure reserve.

19. Accumulated losses

	2025 \$'000	2024 \$'000
Opening balance	(196,608)	(199,225)
(Loss)/profit for the year	(112)	2,617
Closing balance	(196,720)	(196,608)

Notes to the Financial Statements for the year ended 24 June 2025

20. Borrowings

	Note	2025 \$'000	2024 \$'000
Bank debt - revolving credit facility	20(a)	-	-
		-	-

(a) Credit facilities

On 19 December 2024, the Group secured a new bank debt facility totalling \$10.000 million, with a one-year term. This facility has been put in place to provide additional liquidity headroom and funding flexibility for the Group as it continues to grow performance back to historical earnings levels.

The terms of the facility do not impose any covenants on the Group.

As at 24 June 2025, the Group had unrestricted access to the following credit facilities:

	June 2025 \$'000
Revolving credit facility	10,000
Amount used	-
Amount unused	10,000

(b) Total secured assets pledged as security

The bank debt facility is secured by a general security agreement and a cross-guarantee provided by the Group's entities over the Group's present and after acquired assets. At 24 June 2025, the carrying amount of these assets is \$249.268 million as presented in the Group's Statement of Financial Position on page 30.

(c) Accounting policy

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit or Loss over the period of the borrowing using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

21. Leases

(a) Amounts recognised in the Statement of Financial Position

	Buildings \$'000	Equipment \$'000	Vehicles \$'000	Total \$'000
Right-of-use assets				
2025				
Balance at the beginning of the year	245	633	67	945
Additions	93	38	2	133
Depreciation	(161)	(176)	(28)	(365)
Balance at the end of the year	177	495	41	713
2024				
Balance at the beginning of the year	336	178	95	609
Additions	69	617	6	692
Depreciation	(160)	(162)	(34)	(356)
Balance at the end of the year	245	633	67	945

Notes to the Financial Statements for the year ended 24 June 2025

21. Leases (continued)

(a) Amounts recognised in the Statement of Financial Position (continued)

	Note	Buildings \$'000	Equipment \$'000	Vehicles \$'000	Total \$'000
Lease liabilities					
2025					
Balance at the beginning of the year		264	657	68	989
Additions		93	38	2	133
Interest expense	5	10	50	3	63
Lease payments		(175)	(214)	(31)	(420)
Balance at the end of the year		192	531	42	765
2024					
Balance at the beginning of the year		350	161	90	601
Additions		69	617	6	692
Interest expense	5	10	47	4	61
Lease payments		(165)	(168)	(32)	(365)
Balance at the end of the year		264	657	68	989

Lease liabilities are presented in the Statement of Financial Position as follows:

	Note	June 2025 \$'000	June 2024 \$'000
Lease liabilities			
Current		366	331
Non-current		399	658
		765	989

(b) Additional profit or loss and cashflow information

The Group recognised nil rent expenses from variable lease payments for the year ended 24 June 2025 (2024: nil).

Cash flows in respect of leases in the current year are \$0.420 million (2024: \$0.365 million). For interest expense in relation to leasing liabilities, refer to finance costs (Note 5).

The Group has some lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

The Group does not have any undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term.

(c) Accounting policy

For new contracts entered into, the Group considers whether the contract is, or contains a lease. A lease is a contract, or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assess whether, throughout the period of use, it has both of the following:

- The right to obtain substantially all of the economic benefits from use of the identified asset; and
- The right to direct the use of the identified asset.

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all identified lease contracts in which it is a lessee.

Notes to the Financial Statements for the year ended 24 June 2025

21. Leases (continued)

(c) Accounting policy (continued)

(i) Lease liabilities

At the commencement date of the lease, the Group recognises a lease liability measured at present value of lease payments to be made over the lease term.

Lease payments may include:

- Fixed payments (including reasonably certain extension options), less any lease incentives receivable; and
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period on which the event or condition that triggers the payment occurs.

Cash payments for the principal and interest portion of lease liabilities are classified as financing activities within the statement of cashflows.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. Subsequent to initial measurement, lease liabilities increase to reflect the accretion of interest on the balance outstanding and are reduced for lease payments made. The finance cost for interest on the lease is charged to profit or loss over the lease period.

(ii) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received or make good costs to be incurred at the end of the lease. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment and, where required, impairment testing is performed in conjunction with property, plant and equipment (refer to Note 15(a)).

(iii) Determination of the lease term of contracts

The Group determines the lease term as the non-cancellable period of the lease, together with any periods covered by options to extend the lease if the Group is reasonably certain to exercise those options. The Group has the option, under some of its leases to extend the lease for additional terms of 1-2 years. Management uses its judgement and experience to determine whether or not an option would be reasonably certain to be exercised on a lease by lease basis. In doing so, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not exercise) the renewal option.

22. Derivative financial instruments

	2025 \$'000	2024 \$'000
Current assets		
Forward foreign exchange contracts	23	-
	23	-
Current liabilities		
Forward foreign exchange contracts	-	217
	-	217
Non-current liabilities		
Forward foreign exchange contracts	-	24
	-	24

(a) Forward foreign exchange contracts

The Group has entered into forward foreign exchange contracts to buy Euro and sell Australian dollars at a weighted average rate of 0.5833 (25 June 2024: 0.5871). At 24 June 2025, these contracts total Euro 0.3000 million/A\$0.514 million (25 June 2024: Euro 3.000 million/A\$5.110 million).

The Group elected not to apply hedge accounting for its forward foreign exchange contracts in the current and prior years. Accordingly changes in fair value of these contracts were recorded in the Statement of Profit or Loss. Notwithstanding the accounting outcome, the Group considered that these derivative contracts were appropriate and effective in offsetting the economic foreign exchange exposures of the Group.

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22. Derivative financial instruments (continued)

(b) Accounting policy

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date.

The full fair value of a derivative is classified as a non-current asset or liability when the remaining maturity is more than 12 months. They are classified as current assets or liabilities when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

For derivative instruments that do not qualify for hedge accounting, or where the Group elects not to apply hedge accounting, changes in the fair value are recognised immediately in the Statement of Profit or Loss.

23. Capital and financial risk management

(a) Capital Risk Management

The Group's objectives when managing capital is to optimise shareholder value through the mix of available capital sources while complying with statutory requirements, maintaining gearing, interest cover and debt serviceability ratios within approved limits and continuing to operate as a going concern.

The Group assesses its capital management approach as a key part of the Group's overall strategy and it is continuously reviewed by management and the Board.

The Group is able to alter its capital mix by issuing new shares, activating the Dividend Reinvestment Plan (DRP), electing to have the DRP underwritten, adjusting the amount of dividends paid, activating a return of capital or share buy-back program or selling assets to reduce borrowings.

The Group has a long-term target gearing ratio of 30% to 35% of net debt to net debt plus equity.

The Group also protects its equity in assets by taking out insurance with creditworthy insurers.

(b) Financial risk management

The Group's principal financial instruments comprise cash, receivables, payables, borrowings, lease liabilities and derivative financial instruments.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Group manages its exposure to these financial risks in accordance with the Group's Financial Risk Management (FRM) policy as approved by the Board.

The FRM policy sets out the Group's approach to managing financial risks, the policies and controls utilised to minimise the potential impact of these risks on its performance and the roles and responsibilities of those involved in the management of these financial risks.

The Group uses various measures to manage exposures to these types of risks. The main methods include foreign exchange and interest rate sensitivity analysis, ageing analysis and counterparty credit assessment and the use of cash flow forecasts.

The Group uses derivative financial instruments such as forward foreign exchange contracts, interest rate swaps and interest rate caps to manage its financial risk as permitted under the FRM policy. Such instruments are used exclusively for hedging purposes i.e. not for trading or speculative purposes.

(c) Market risk

(i) Foreign exchange risk

Foreign exchange risk is the risk that changes in foreign exchange rates will change the Australian dollar value of the Group's net assets or its Australian dollar earnings.

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the functional currency of a Group entity.

The Group's operations are wholly in Australia and there is no exposure to foreign exchange risk from investments in foreign operations. However, from time to time, the Group has some foreign currency exposure on capital expenditure paid to overseas suppliers, predominantly denominated in Euro (refer to Note 22). At the reporting date, there were no material foreign currency exposures on the Statement of Financial Position.

(ii) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will impact the earnings of the Group.

The Group is typically exposed to interest rate risk predominantly through borrowings and cash. The Group manages this exposure on a consolidated basis. For borrowings, the Group applies benchmark hedging bands across its differing interest rate exposures and utilises interest rate swaps and caps, to manage its exposure between these bands. At 24 June 2025, the Group has no drawn borrowings therefore no debt related interest exposure.

Compliance with the policy is reviewed regularly by management and is reported to the Board at each meeting.

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23. Capital and financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk (continued)

The Group had exposures to variability in interest rates on the following net monetary assets, as at the reporting date:

	Note	2025 \$'000	2024 \$'000
Floating rates			
Cash and cash equivalents	8(a)	13,878	27,195
Net interest rate exposure		13,878	27,195

(iii) Interest rate sensitivity

The table below demonstrates the sensitivity of the above net exposures as at the reporting date to reasonably possible changes in interest rates, with all other variables held constant. A negative amount in the table reflects a potential net reduction in the profit or equity, while a positive amount reflects a potential net increase.

	Profit movement		Total equity movement	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
100bp increase in AUD rate	139	272	139	272
100bp decrease in AUD rate	(139)	(272)	(139)	(272)

At reporting date, the Group has not fixed or capped its floating interest exposure (2024: nil).

(d) Liquidity risk

Liquidity risk arises if the Group has insufficient liquid assets to meet its short-term obligations. Liquidity risk is managed by maintaining sufficient cash balances and adequate committed credit facilities. Prudent liquidity management implies maintaining sufficient cash and marketable shares, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The instruments entered into by the Group were selected to ensure sufficient funds would be available to meet the ongoing cash requirements of the Group.

The following tables provide the contractual maturity of the Group's fixed and floating rate financial liabilities and derivatives as at the reporting date. The amounts presented represent the future contractual undiscounted principal and interest cash flows and therefore do not equate to the values shown in the Statement of Financial Position. Repayments which are subject to notice are treated as if notice were given immediately.

2025	Book value \$'000	Less than 1 year \$'000	1 to 2 years \$'000	2 to 3 years \$'000	3 to 4 years \$'000	4 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Payables	12,023	12,023	-	-	-	-	-	12,023
Lease liabilities	765	421	326	156	23	-	-	926
Total undiscounted financial liabilities	12,788	12,444	326	156	23	-	-	12,949

2024	Book value \$'000	Less than 1 year \$'000	1 to 2 years \$'000	2 to 3 years \$'000	3 to 4 years \$'000	4 to 5 years \$'000	Over 5 years \$'000	Total \$'000
Payables	15,232	15,232	-	-	-	-	-	15,232
Lease liabilities	989	396	319	242	155	23	-	1,135
Total undiscounted financial	16,221	15,628	319	242	155	23	-	16,367

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23. Capital and financial risk management (continued)

(e) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and will cause the Group to make a financial loss. The Group has exposure to credit risk on all of its financial assets included in the Group's Statement of Financial Position.

The Group manages credit risk on receivables by performing credit reviews of prospective debtors, obtaining collateral where appropriate and performing detailed reviews on any debtor arrears. The Group has policies to review the aggregate exposures of receivables across its portfolio. The Group has no significant concentrations of credit risk on its trade receivables. The Group holds collateral in the form of security deposits or bank guarantees, over some receivables.

For derivative financial instruments, there is only a credit risk where the contracting entity is liable to pay the Group in the event of a close out. Similarly, for cash and cash equivalents, there is a credit risk where the contracting entity holds the Group's cash balances and investments. The Group has policies that limit the amount of credit exposure to any financial institution. Derivative counterparties and cash investment transactions are limited to investment grade counterparties in accordance with the Group's FRM policy. As such, the Group's exposure to credit losses on derivative financial instruments and cash and cash equivalents is considered insignificant. The Group monitors the public credit rating of its counterparties.

Credit risk adjustments relating to receivables have been applied in line with the policy set out in Note 11. No fair value adjustment has been made to derivative financial assets or cash investments, with the impact of credit risk being assessed as minimal. The Group's maximum exposure to credit risk is noted in the table below.

Details of the concentration of credit exposure of the Group's assets are as follows:

	Note	2025 \$'000	2024 \$'000
Cash and cash equivalents	8(a)	13,878	27,195
Other financial assets	8(b)	20,000	62,000
Receivables	11	1,295	923
Derivative financial instruments	22	23	-
		35,196	90,118

All cash, other financial assets and derivative financial instruments are neither past due nor impaired.

The table below shows the ageing analysis of those receivables:

		Past due but not impaired				Impaired	Total
Note	Less than 30			More than 90			
	days	31 to 60 days	61 to 90 days	days			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025							
Receivables	11	1,198	9	17	71	18	1,313
		1,198	9	17	71	18	1,313
2024							
Receivables	11	871	28	6	18	1	924
		871	28	6	18	1	924

There are no significant financial assets that have had renegotiated terms that would otherwise have been past due or impaired.

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24. Fair value measurement

(a) Fair value hierarchy

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

- Derivative financial instruments.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
2025					
Assets measured at fair value:					
Derivative financial instruments	22	-	23	-	23
2024					
Liabilities measured at fair value:					
Derivative financial instruments	22	-	241	-	241

There has been no transfer between level 1, level 2 and level 3 during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the year.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 24 June 2025.

(b) Valuation techniques used to derive level 2 and level 3 fair values

The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments is as follows:

- The use of quoted market prices or dealer quotes for similar instruments; and
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance date.

All of the resulting fair value estimates are included in level 2.

(c) Accounting policy

Fair value estimation

The Group measures financial instruments, such as derivatives at fair value at each balance date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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24. Fair value measurement (continued)

(c) Accounting policy (continued)

Fair value estimation (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The fair value of interest rate swaps and caps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the reporting date.

The nominal value less estimated credit adjustments of trade receivables and payables approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

25. Contingent assets and liabilities

Unless otherwise disclosed in the financial statements, Coast Entertainment Holdings Limited has no material contingent assets and no material contingent liabilities.

26. Capital commitments

	2025 \$'000	2024 \$'000
Property, plant and equipment		
Payable:		
Within one year	4,872	21,920
Later than one year but not later than five years	269	684
	5,141	22,604

27. Events occurring after reporting date

Since the end of the financial year, the Directors of the Company are not aware of any matters or circumstances not otherwise dealt with in the financial report that has significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in financial years subsequent to the year ended 24 June 2025.

28. Provisions

(a) Distributions to shareholders

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at the reporting date.

No final dividend was paid or declared for the year ended 24 June 2025 (25 June 2024: nil).

(b) Other provisions

	Employee benefits \$'000	Sundry ⁽¹⁾ \$'000	Total \$'000
2025			
Current	1,857	309	2,166
Non-current	532	-	532
	2,389	309	2,698
2024			
Current	1,694	283	1,977
Non-current	436	-	436
	2,130	283	2,413

(1) Sundry provisions include insurance excess/deductible amounts for public liability insurance and fringe benefits tax provisions.

The current provision for employee benefits includes accrued long service leave which covers all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. This is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

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for the year ended 24 June 2025

28. Provisions (continued)

(c) Accounting policy

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Where amounts are not expected to be settled within 12 months, expected future payments are discounted to their net present value using market yields at the reporting date on high quality corporate bonds.

The obligations are presented as current liabilities in the Statement of Financial Position if the Group does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

29. Net tangible assets

	Note	2025 \$'000	2024 \$'000
Net tangible assets are calculated as follows:			
Total assets		249,268	270,672
Less: intangible assets	16	(1,784)	(1,995)
Less: right-of-use assets	21(a)	(713)	(945)
Less: total liabilities		(28,221)	(31,022)
Add: lease liabilities	21(a)	765	989
Net tangible assets		219,315	237,699
Total number of shares on issue	17	397,545,363	441,003,885
Net tangible asset backing per share		\$0.55	\$0.54

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30. Discontinued operations

(a) Overview

Completion of the Main Event sale occurred on 30 June 2022 and, in the prior year, the Group recognised a further A\$12.612 million of deferred consideration in relation to this transaction.

(a) Gain on sale of the Main Event business

	2025 \$'000	2024 \$'000
Consideration received		
Deferred consideration ⁽¹⁾	1	12,612
Total disposal consideration received	1	12,612
Gain on sale before income tax	1	12,612
Income tax expense	-	-
Gain on sale after income tax	1	12,612

(1) This amount represents the Group's share of deferred consideration received upon the utilisation of certain Main Event tax losses by the acquirer, Dave & Buster's Entertainment Inc.

(b) Cash flow information

The cash flows for the year ended 24 June 2025 were as follows:

	2025 \$'000	2024 \$'000
Net cash inflow from investing activities	795	11,882
Net increase in cash and cash equivalents	795	11,882

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31. Deed of Cross Guarantee

In 2019, Coast Entertainment Holdings Limited, Coast Entertainment Operations Limited, Coast Entertainment Management Limited, Coast Entertainment 1 Pty Limited and Coast Entertainment 2 Pty Limited entered into a Deed of Cross Guarantee under which each company guaranteed the debts of the others.

On 11 June 2025, two inactive subsidiaries of Coast Entertainment Holdings Limited, Coast Entertainment 1 Pty Limited and Coast Entertainment 2 Pty Limited, were voluntarily deregistered and released from the Deed of Cross Guarantee.

By entering into the Deed of Cross Guarantee, Coast Entertainment Operations Limited has been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

(a) Consolidated Statement of Profit or Loss

Coast Entertainment Holdings Limited, Coast Entertainment Operations Limited and Coast Entertainment Management Limited represent a 'Closed Group' for the purposes of the Class Order. Set out below is a consolidated Statement of Profit or Loss for the year ended 24 June 2025 of the Closed Group:

	2025 \$'000	2024 \$'000
Income		
Revenue from operating activities	96,395	87,029
Net fair value gain from derivative financial instruments	264	-
Interest income	1,087	2,144
Other income	5,818	23,113
Total income	103,564	112,286
Expenses		
Raw materials and consumables used	15,461	13,777
Salary and employee benefits	49,948	46,043
Finance costs	63	61
Insurance costs	4,407	5,885
Property expenses	904	823
Depreciation and amortisation	10,865	8,166
Loss on disposal of assets	42	617
Advertising and promotions	5,781	5,976
Repairs and maintenance	7,385	6,200
Shareholder class action costs	-	25,930
Impairment of investment in subsidiary	9,416	12,646
Net fair value loss from derivative financial instruments	-	325
Other expenses	9,217	8,830
Total expenses	113,489	135,279
Loss before tax expense	(9,925)	(22,993)
Income tax (benefit)/expense	(726)	428
Loss from continuing operations	(9,199)	(23,421)
Profit from discontinued operations	1	12,612
Loss for the year	(9,198)	(10,809)
Attributable to:		
Ordinary shareholders	(9,198)	(10,809)
Loss for the year	(9,198)	(10,809)

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for the year ended 24 June 2025

31. Deed of Cross Guarantee (continued)

(b) Consolidated Statement of Comprehensive Income

Set out below is a consolidated Statement of Comprehensive Income for the year ended 24 June 2025 of the Closed Group:

	2025 \$'000	2024 \$'000
Loss for the year	(9,198)	(10,809)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year, net of tax	(9,198)	(10,809)
Attributable to:		
Ordinary shareholders	(9,198)	(10,809)
Total comprehensive loss for the year, net of tax	(9,198)	(10,809)
Total comprehensive loss for the year, net of tax attributable to shareholders arises from:		
Continuing operations	(9,199)	(23,421)
Discontinued operations	1	12,612
Total comprehensive loss for the year, net of tax	(9,198)	(10,809)

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for the year ended 24 June 2025

31. Deed of Cross Guarantee (continued)

(c) Consolidated Statement of Financial Position

Set out below is a consolidated Statement of Financial Position as at 24 June 2025 of the Closed Group:

	2025 \$'000	2024 \$'000
Current assets		
Cash and cash equivalents	8,930	8,238
Other financial assets	5,000	22,000
Receivables	1,295	923
Inventories	4,550	4,145
Derivative financial instruments	23	-
Other	1,458	2,601
Intercompany receivables	8,183	48,868
Total current assets	29,439	86,775
Non-current assets		
Property, plant and equipment	158,860	123,102
Right-of-use assets	713	945
Investment in subsidiaries	145,208	154,624
Livestock	96	100
Intangible assets	1,784	1,995
Deferred tax assets	4,475	3,524
Total non-current assets	311,136	284,290
Total assets	340,575	371,065
Current liabilities		
Payables	12,023	15,232
Deferred revenue	12,735	12,147
Derivative financial instruments	-	217
Lease liabilities	366	331
Provisions	2,166	1,977
Total current liabilities	27,290	29,904
Non-current liabilities		
Derivative financial instruments	-	24
Lease liabilities	399	658
Provisions	532	436
Total non-current liabilities	931	1,118
Total liabilities	28,221	31,022
Net assets	312,354	340,043
Equity		
Contributed equity	519,016	538,102
Reserves	(125,903)	(126,498)
Accumulated losses	(80,759)	(71,561)
Total equity	312,354	340,043

Notes to the Financial Statements for the year ended 24 June 2025

31. Deed of Cross Guarantee (continued)

(d) Consolidated Statement of Changes in Equity

Set out below is a consolidated statement of Changes in Equity for the year ended 24 June 2025 of the Closed Group:

	Note	Contributed equity \$'000	Reserves \$'000	Accumulated losses \$'000	Total Equity \$'000
Total equity at 27 June 2023		556,124	(126,974)	(60,752)	368,398
Loss for the year		-	-	(10,809)	(10,809)
Total comprehensive income for the year		-	-	(10,809)	(10,809)
<i>Transactions with owners in their capacity as owners:</i>					
Equity-based payments	18	-	476	-	476
On-market share buybacks	17	(18,022)	-	-	(18,022)
Total equity at 25 June 2024		538,102	(126,498)	(71,561)	340,043
Loss for the year		-	-	(9,198)	(9,198)
Total comprehensive loss for the year		-	-	(9,198)	(9,198)
<i>Transactions with owners in their capacity as owners:</i>					
Equity-based payments	18	-	595	-	595
On-market share buybacks	17	(19,086)	-	-	(19,086)
Total equity at 24 June 2025		519,016	(125,903)	(80,759)	312,354

32. Remuneration of auditor

The auditor of the Group in the current year, BDO, earned the following remuneration:

	2025 \$	2024 \$
Fees to BDO		
Audit and review of financial statements of the Group	173,920	-
Other services:		
Tax compliance	13,570	-
Total	187,490	-
Fees to previous auditor Ernst & Young (EY)		
Audit and review of financial statements of the Group	2,000	333,000
Other services:		
Tax compliance	-	20,000
Other tax services	-	25,000
Total	2,000	378,000
Total auditors' remuneration	189,490	378,000

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33. Equity-based payments

(a) Deferred Short Term Incentive Plan

The Group's Deferred Short Term Incentive Plan (DSTI) was discontinued in previous years, with the last grant of performance rights under the plan occurring in August 2022. Outstanding performance rights previously issued under the plan were preserved and remained subject to future vesting upon achievement of vesting conditions. The key terms of the plan are set out below:

	DSTI
<i>Who could participate?</i>	All employees were eligible for participation at the discretion of the Board; however, Non-Executive Directors did not participate in the DSTI.
<i>What types of securities were issued?</i>	Performance rights that could be converted into fully paid shares once vested. The performance rights differed from options in that they did not carry an exercise price. Performance rights issued did not represent physical securities and did not carry any voting or distribution entitlements.
<i>What restrictions were there on the securities?</i>	Performance rights issued were non-transferable.
<i>When could the securities vest?</i>	The plan contemplated that the performance rights would vest equally one year and two years following the grant date.
<i>What were the vesting conditions?</i>	Plan performance rights would normally vest only if the participant remained employed by the Group (and were not under notice terminating the contract of employment from either party) as at the relevant vesting date.

(i) Equity settled payments

Between July 2010 and August 2022, incentives were provided to certain employees under the DSTI whereby participants were granted performance rights of which one half vested one year after grant date and one half vested two years after grant date.

A total of 190,344 performance rights vested during the year and a corresponding number of shares were purchased on market and issued to employees under the terms of the DSTI (2024: 515,321).

The characteristics of the DSTI indicate that, at the Group level, it was an equity settled payment under AASB 2 *Share-based Payment* as the holders were entitled to receive shares as long as they met the DSTI's service criteria.

Fair value

The fair value of equity settled performance rights granted under the DSTI were recognised in the Group financial statements as an employee benefit expense with a corresponding increase in equity. The fair value of each grant of performance rights was determined at grant date using a Cox-Ross Rubenstein Binomial valuation model and this value was recognised over the vesting period during which employees become unconditionally entitled to the underlying shares.

At each reporting date, the estimate of the number of performance rights that were expected to vest was revised. The employee benefit expense recognised each financial period took into account the most recent estimate.

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33. Equity-based payments (continued)

(a) Deferred Short Term Incentive Plan (continued)

(ii) Valuation inputs

For the performance rights outstanding at the beginning of the year, the table below shows the fair value of the performance rights at the grant date as well as the factors used to value the performance rights at the grant date. Under AASB 2, this valuation was used to value the equity settled performance rights granted to employees.

Grant	2023
Grant date	24 August 2022
Vesting date – year 1	30 August 2023
Vesting date – year 2	31 August 2024
Average risk-free rate	3.09% per annum
Expected price volatility	50.0% per annum
Expected dividend yield	0.0% per annum
Share price at grant date	\$0.56
Valuation per performance right on issue	\$0.56

Up to August 2022, grants of performance rights were made annually, with the grant date being the date of the issue of the offer letters to employees. Although the grant date varied each year, the testing period remained constant, with the vesting date being 24 hours immediately following the announcement of the Group's full year financial results.

(iii) Tenure hurdle

The vesting of the performance rights was subject to a tenure hurdle and participants were required to remain employed by the Group (and not be under notice terminating the contract of employment from either party) as at the relevant vesting date. The number of rights outstanding, and the grant dates of those rights, are shown in the table below:

Grant date	Expiry date	Exercise price	Grant date Valuation per right	Balance at the beginning of the year	Granted	Exercised	Forfeited	Balance at the end of the year
24 Aug 2022	31 Aug 2024	\$Nil	56.0 cents	190,344	-	(190,344)	-	-
				190,344	-	(190,344)	-	-

(b) Long Term Incentive Plan

The Group's Long Term Incentive Plan (LTI Plan) seeks to balance and align the interests of individual executives and shareholders by adopting a dual hurdle framework which measures performance against both internal earnings growth targets as well as total shareholder return (TSR) performance relative to consumer discretionary market peers.

Details of the Group's LTI Plan are outlined below:

<i>Who can participate?</i>	All executives, including Executive KMP, are eligible for participation at the discretion of the Board.
<i>What types of securities are issued?</i>	Awards are typically granted (at no cost to participants) in the form of performance rights that can be converted into fully paid ordinary shares in the Company for nil consideration if and when vested. Performance rights do not carry any voting or distribution entitlements however, if and when converted into shares, then the shares carry the same rights afforded to all other shareholders.
<i>How is the number of performance rights awarded to LTI Plan participants determined?</i>	The value of a participant's entitlement under the LTI Plan is determined by reference to a percentage of their Total Fixed Remuneration (TFR), with the number of performance rights awarded under the LTI Plan then calculated by dividing the participant's LTI award value by the volume weighted average price (VWAP) of the Company's shares for the five days preceding and including the date of announcement of Group's financial results for the most recently concluded financial year.

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for the year ended 24 June 2025

33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

<i>What restrictions are there on the securities?</i>	Performance rights issued under the LTI Plan are non-transferable. Executives may not hedge any portion of their unvested awards. If and when converted into shares in the Company, participants are subject to the Company's Securities Trading Policy.
<i>What pre-conditions must be met in order for vesting of performance rights to occur?</i>	Participants must remain employed by the Group as at the relevant vesting date. Where there has been a Qualifying Cessation, the Board will determine in its discretion the number (if any) of performance rights which will not lapse, and which will either be immediately vested or remain to be tested against the performance hurdles at the end of the applicable vesting periods. A Qualifying Cessation is one which is caused by death, long term illness or total and permanent disability which prevents the performance of employment functions, genuine redundancy or other circumstances determined by the Board in its discretion.
<i>What is the performance period?</i>	Each grant of performance rights is split into two equal tranches, with the first tranche measured over a three-year performance period and the second over a four-year performance period. Each tranche becomes eligible to vest following the conclusion of its respective performance period.
<i>What are the performance hurdles?</i>	The number of eligible performance rights that vest is determined by performance against the following equally weighted hurdles: • Operating Revenue Compound Annual Growth Rate (CAGR) (50%); and • Total Shareholder Return (TSR) (50%).
<i>What happens if there is a change of control?</i>	If a takeover bid is made to acquire all of the issued securities of the Company, or a scheme of arrangement, selective capital reduction or other transaction is initiated which has (or may have) an effect similar to a full takeover bid for securities in the Company, then the Board may, in its discretion, waive unsatisfied vesting conditions in relation to some or all awards, either conditionally or unconditionally. In making its determination, the Board will have regard to whether vesting conditions have been satisfied, or are likely to be satisfied, at the time the determination is made.

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33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

What is Operating Revenue CAGR and how is performance measured under this hurdle?

Operating Revenue CAGR is the compound annual growth rate of the Company's operating revenue over the applicable performance period.

EBITDA CAGR was considered as an alternative performance hurdle for performance rights granted in FY25. However, given the Group's consolidated results have been loss-making for several years and the focus has been on returning to historical levels of profitability underpinned by visitation and revenue growth, operating revenue CAGR was determined to be more practical and appropriate for the FY25 grant performance rights, as it better aligns with this growth strategy. The Board intends to adopt an EBITDA CAGR measure in the future once the Group's consolidated results reflect sustained profit delivery and growth over several reporting periods.

The vesting schedule for performance rights under this hurdle is as follows:

	Operating Revenue CAGR for the performance period			Proportion of applicable performance rights vesting
	FY25 grant	FY24 grant	FY23 grant	
Threshold performance	Below 12.5%	Below 12.5%	Below 20%	0%
	12.5%	12.5%	20%	50%
Target Performance	Between 12.5% and 15%	Between 12.5% and 15%	Between 20% and 25%	Straight line vesting between 50% and 100%
	15%	15%	25%	100%
Stretch performance (maximum opportunity)	Between 15% and 20%	Between 15% and 20%	Between 25% and 35%	Straight line vesting between 100% and 110%
	20% or higher	20% or higher	35% or higher	110%

What is TSR and how is performance measured under this hurdle?

TSR is the total return a Coast Entertainment Holdings Limited shareholder would receive over a period, taking account of both changes in the share price plus any dividends/other payments received by shareholders during that period. It is expressed as a percentage of the initial share price at the beginning of the period and adjusted for changes in the Company's capital structure during the period.

The Company's TSR performance is measured relative to its consumer discretionary market peers, as represented through the S&P ASX200 Consumer Discretionary Index (XDJI) (Comparator Index).

In order for any performance rights to vest under this hurdle, the Group's TSR must firstly be positive. Thereafter, the vesting schedule for performance rights under this hurdle is as follows:

	TSR of the Company relative to change in Comparator Index	Proportion of applicable performance rights vesting
Threshold performance	Below Comparator Index	0%
	Equal to Comparator Index	50%
Target performance	0-10% outperformance of Comparator Index	Straight line vesting between 50% and 100%
	10% outperformance of Comparator Index	100%
Stretch performance (maximum opportunity)	10-20% outperformance of Comparator Index	Straight line vesting between 100% and 110%
	20% outperformance of Comparator Index	110%

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33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

(i) Equity settled payments

The Group LTI Plan aims to provide long term incentives to certain executives. Under the terms of the LTI Plan, employees may be granted performance rights which vest in accordance with the terms set out in the table above.

A total of 287,796 performance rights vested during the year and a corresponding number of shares were purchased on market and issued to participants under the terms of the LTI Plan (2024: nil).

Awards of performance rights under the Group's LTI Plan are accounted as equity settled share-based payments under AASB 2 *Share-based payment*, as the holders of performance rights are entitled to receive shares in Coast Entertainment Holdings Limited provided they meet the pre-conditions and performance criteria set out above.

Fair value

Under AASB 2, the fair value of performance rights awarded under this Plan is determined at each of their respective grant dates. This fair value is recognised in the financial statements as an employee benefit expense over the associated vesting period, with a corresponding increase in equity (equity-based payment reserve). At each reporting date, the estimate of the number of rights expected to vest is revised, and the employee benefit expense recognised for the period is based on the most recent estimate.

The fair value of performance rights granted during the year was independently determined using a combination of the Cox-Ross Rubenstein Binomial model (for performance rights subject to Operating Revenue CAGR performance hurdles) and the Monte Carlo Simulation model (for performance rights subject to TSR performance hurdles).

(ii) Valuation inputs

For performance rights outstanding at 24 June 2025, the table below shows the fair value of the performance rights as well as the factors used to value the performance rights at each grant date:

Valuation input	FY25 Grant	FY24 Grant	FY23 Grant
Grant date	23 August 2024	25 August 2023	24 February 2023
Performance Period – Tranche 1	3 years	3 years	2 years
Performance Period – Tranche 2	4 years	4 years	3 years
Vesting date – Tranche 1	31 August 2027	31 August 2026	30 August 2024
Vesting date – Tranche 2	31 August 2028	31 August 2027	31 August 2025
Risk free rate – Tranche 1	3.48%	3.82%	3.62%
Risk free rate – Tranche 2	3.51%	3.83%	3.58%
Dividend yield	0%	0%	0%
Volatility	40.00%	40.00%	41.89%
Share price at grant date	\$0.48	\$0.49	\$0.72
Rights subject to Operating Revenue CAGR hurdle:			
Valuation per performance right – Tranche 1	\$0.4800	\$0.4900	\$0.7200
Valuation per performance right – Tranche 2	\$0.4800	\$0.4900	\$0.7200
Rights subject to TSR hurdle:			
Valuation per performance right – Tranche 1	\$0.2799	\$0.3086	\$0.6603
Valuation per performance right – Tranche 2	\$0.2937	\$0.3221	\$0.6483

Grants of performance rights are made annually with the grant date being the date of the issue of the offer letters to employees. Although the grant date may vary each year, the testing period (subject to any hurdles) remains constant with the vesting date being 24 hours immediately following the announcement of the Group's full year financial results.

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33. Equity-based payments (continued)

(b) Long Term Incentive Plan (continued)

(iii) Performance hurdles

In order for any or all of the performance rights to vest under the LTI Plan, the Group's TSR and/or the Operating Revenue CAGR performance hurdles as set out above must be met. The number of rights outstanding at 24 June 2025 and the grant dates of the rights are shown in the table below:

Grant date	Expiry date	Exercise price	Grant date valuation per right	Balance at the beginning of the year	Granted	Exercised	Forfeited	Failed to vest	Balance at the end of the year
24 Feb 2023	31 Aug 2025	\$Nil	68.7 cents	2,206,426	-	(287,796)	(67,663)	(246,895)	1,604,072
25 Aug 2023	31 Aug 2027	\$Nil	40.3 cents	2,249,569	-	-	-	-	2,249,569
23 Aug 2024	31 Aug 2028	\$Nil	38.3 cents	-	2,735,144	-	-	-	2,735,144
				4,455,995	2,735,144	(287,796)	(67,663)	(246,895)	6,588,785

The rights have an average maturity of one year and eight months.

The expense recorded in the Group financial statements in the year in relation to the DSTI and LTI Plan performance rights was \$0.842 million (2024: \$0.759 million).

34. Related party disclosures

(a) Directors

The following persons have held office as Directors of the Company during the period and up to the date of this report unless otherwise stated:

Gary Weiss AM;
David Haslingden;
Randy Garfield;
Erin Wallace;
Jemma Elder (appointed 1 October 2024); and
Brad Richmond (resigned 6 November 2024).

(b) Parent entity

The immediate and ultimate parent entity of the Group is Coast Entertainment Holdings Limited.

(c) Key controlled entities

These financial statements incorporate the assets, liabilities and results of the following wholly-owned key subsidiaries in accordance with the accounting policy disclosure as described in Note 1:

Entity	Activity	Country of establishment	Class of equity securities
Controlled entities of Coast Entertainment Holdings Limited:			
Coast Entertainment Trust	Theme Parks & Attractions	Australia	Ordinary
Coast Entertainment Operations Limited	Theme Parks & Attractions, Corporate	Australia	Ordinary

(d) Transactions with related parties

(i) Key management personnel

	2025 \$	2024 \$
Short term employee benefits	1,627,549	1,589,702
Post-employment benefits	43,389	38,878
Share-based payments	330,412	360,056
	2,001,350	1,988,636

Remuneration of key management personnel (KMP) is shown in the Remuneration report from pages 16 to 27.

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34. Related party disclosures (continued)

(e) Loans to KMP

There were no loans to KMP during the financial year or prior corresponding period.

(f) Other transactions with KMP

There were no other transactions with KMP during the financial year or prior corresponding period.

(g) Transactions with related parties

All transactions with related parties were made on normal commercial terms and conditions and at market rates, except that there are no fixed terms for the repayment of intercompany loans between the subsidiaries of the Group. Outstanding balances on these intercompany loans are unsecured and are repayable in cash. The terms and conditions of the tax funding agreement are set out in Note 7(d).

35. Parent entity financial information

The parent entity of the Group is Coast Entertainment Holdings Limited.

(a) Summary financial information

	2025 \$'000	2024 \$'000
Statement of Financial Position		
Current assets	1	1
Total assets	262,076	278,386
Current liabilities	453	38,296
Total liabilities	57,800	38,544
Equity		
Contributed equity	519,016	538,102
Equity-based payments reserves	1,511	827
Accumulated losses	(316,251)	(299,087)
Total equity	204,276	239,842
Loss for the period	(17,164)	(25,161)
Total comprehensive loss for the period	(17,164)	(25,161)

(b) Guarantees

There are no material guarantees entered into by Coast Entertainment Holdings Limited in relation to the debts of its subsidiaries.

(c) Contingent liabilities

Unless otherwise disclosed in the financial statements, Coast Entertainment Holdings Limited has no material contingent liabilities.

(d) Contractual commitments for the acquisition of property, plant and equipment

There was no capital expenditure contracted for at the reporting date but not recognised as liabilities (2024: \$nil).

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35. Parent entity financial information (continued)

(e) Accounting policy

The financial information for the parent entity of the Group (Coast Entertainment Holdings Limited) has been prepared on the same basis as the consolidated financial statements, except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost in the financial statements of the parent entity. Dividends received from subsidiaries are recognised as income in the parent entity's Statement of Profit or Loss.

Under AASB 136 *Impairment of Assets*, investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the investment's carrying amounts exceed their recoverable amount. The recoverable amount is the higher of the investments' fair value less costs to sell, and their value in use.

At 24 June 2025, an impairment of \$16.994 million has been recognised in respect of these investments. As the investments are eliminated in the Group consolidation, there is no impact on the Group's consolidated results.

Tax consolidation legislation

Coast Entertainment Holdings Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Coast Entertainment Holdings Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a standalone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Coast Entertainment Holdings Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The entities also entered into a tax funding agreement, effective for the year ended 31 March 2020, under which the wholly-owned entities fully compensate Coast Entertainment Holdings Limited for any current tax payable assumed and are compensated by Coast Entertainment Holdings Limited for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to Coast Entertainment Holdings Limited under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Consolidated entity disclosure statement

Consolidated entities

Below is a list of entities that were consolidated in the Group's financial statements as at 24 June 2025, in accordance with the requirements of the Corporations Act 2001.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share/unit capital held	Country of incorporation	Australian resident	Country of tax residence
Coast Entertainment Holdings Limited	Body Corporate	-	N/A	Australia	Yes	Australia
Coast Entertainment Operations Limited	Body Corporate	-	100	Australia	Yes	Australia
Coast Entertainment Management Limited	Body Corporate	Trustee of Coast Entertainment Trust	100	Australia	Yes	Australia
Coast Entertainment Trust	Trust	-	100	Australia	Yes	Australia

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling *TR 2018/5*.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Coast Entertainment Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

Directors' declaration to shareholders

In the opinion of the Directors of Coast Entertainment Holdings Limited:

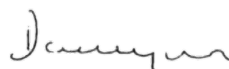
- (a) The financial statements and notes of Coast Entertainment Holdings Limited set out on pages 28 to 72 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of Coast Entertainment Holdings Limited's financial position as at 24 June 2025 and of its performance, as represented by the results of its operations, its changes in equity and its cash flows, for the financial year ended on that date;
- (b) There are reasonable grounds to believe that Coast Entertainment Holdings Limited will be able to pay its debts as and when they become due and payable;
- (c) Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by International Accounting Standards Board;
- (d) At the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 31 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee as described in Note 31; and
- (e) The information disclosed in the Consolidated Entity Disclosure Statement set out on page 73 is true and correct.

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

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



Gary Weiss AM
Chairman



David Haslingden
Director

Sydney
21 August 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Coast Entertainment Holdings Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Coast Entertainment Holdings Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 24 June 2025, the consolidated statement of profit or loss, 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 report, 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 24 June 2025 and of its financial performance for the year ended on that date; 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 *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.

Valuation of Property, Plant and Equipment - Dreamworld Cash Generating Unit (“CGU”)

Key audit matter	How the matter was addressed in our audit
The Group’s disclosures in respect to property, plant and equipment, including the impairment assessments of property, plant and equipment are included in Note 15. Management have prepared an impairment assessment using a value in use calculation for the Dreamworld CGU, in accordance with AASB 136 <i>Impairment of Assets</i>. The key assumptions applied in the Group’s impairment assessment are disclosed in Note 15(a). The impairment assessment is a key audit matter due to the size of the recorded asset and the degree of estimation and assumptions required to be made, specifically concerning future discounted cash flows.	Our procedures included, amongst others: - Evaluating management’s determination of the Group’s CGU’s to ensure they are appropriate, including being at a level no higher than the operating segments of the entity - For the Dreamworld CGU: - Assessing the value in use (‘VIU’) model, which calculates the recoverable amount of the assets, in order to determine if any asset value exceeded its recoverable amount - Assessing the key assumptions within the VIU model including the growth rates and discount rate - Involving our internal specialists to assess the discount rates against comparable market information and review the structure and methodology applied in the model - Considering the sensitivity of the key assumptions in the model by analysing the impact on the recoverable amount from changes in key assumptions - Assessing the disclosures related to the impairment assessment by comparing these disclosures to our understanding of the matter and the applicable accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 24 June 2025, 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 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 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 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 27 of the Annual report for the year ended 24 June 2025.

In our opinion, the Remuneration Report of Coast Entertainment Holdings Limited, for the year ended 24 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

A handwritten signature in dark ink, appearing to read 'T R Mann', is written over a faint, stylized 'BDO' watermark.

T R Mann
Director

Brisbane, 21 August 2025

Investor Analysis

Top investors as at 20 August 2025

		No. of shares	%
1	CITICORP NOMINEES PTY LIMITED	79,300,904	20.41
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	43,089,847	11.09
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	38,401,095	9.88
4	KAYAAL PTY LTD	22,672,159	5.83
5	PORTFOLIO SERVICES PTY LTD	21,277,233	5.48
6	MIRRABOOKA INVESTMENTS LIMITED	20,000,000	5.15
7	BNP PARIBAS NOMINEES PTY LTD	7,322,241	1.88
8	NATIONAL NOMINEES LIMITED	6,920,298	1.78
9	RAGUSA PTY LTD	5,530,537	1.42
10	BNP PARIBAS NOMINEES PTY LTD	3,399,506	0.87
11	BNP PARIBAS NOMINEES PTY LTD	3,317,184	0.85
12	UBS NOMINEES PTY LTD	2,500,000	0.64
13	PALM VILLA PTY LTD	2,130,000	0.55
14	NETWEALTH INVESTMENTS LIMITED	2,120,253	0.55
15	DALELAN PTY LIMITED	2,050,000	0.53
16	GRANTULLY INVESTMENTS PTY LIMITED	2,035,000	0.52
17	MCNEIL NOMINEES PTY LIMITED	2,000,000	0.51
18	MR SIMON ROBERT EVANS & MRS KATHRYN MARGARET EVANS	1,605,000	0.41
19	MAST FINANCIAL PTY LTD	1,500,000	0.39
20	MR MARK PHILIP SHAWCROSS	1,419,000	0.37
Total		268,590,257	69.12
Balance of register		119,971,617	30.88
Grand total		388,561,874	100.00

Range report as at 20 August 2025

	No. of shares	%	No. of holders	%
100,001 and over	328,551,746	84.56	213	3.08
10,001 to 100,000	45,441,890	11.69	1,527	22.06
5,001 to 10,000	7,713,782	1.99	1,011	14.60
1,001 to 5,000	6,144,437	1.58	2,286	33.02
1 to 1,000	710,019	0.18	1,886	27.24
Total	388,561,874	100.00	6,923	100.00

The total number of investors with an unmarketable parcel of 1,024,042 shares as at 20 August 2025 was 2,157.

Voting rights

In accordance with the Company's Constitution, each member present at a meeting, whether in person, by proxy, by power of attorney or by a duly authorised representative in the case of a corporate member, shall have one vote on a show of hands and one vote for each fully paid ordinary share on a poll.

Substantial shareholder notices received as at 20 August 2025

	No. of shares	%
Spheria Asset Management Limited	74,167,008	19.09%
The Ariadne Substantial Holder Group ⁽¹⁾	46,244,317	11.90%
FIL Limited	42,047,701	10.82%
Mirrabooka Investments Limited	20,000,000	5.15%

(1) The Ariadne Substantial Holder Group includes the following companies and partnerships – Portfolio Services Pty Limited, Ariadne Holdings Pty Limited, Ariadne Australia Limited, Bivaru Pty Limited and Kayaal Pty Ltd.

Investor Relations and Corporate Directory

Corporate Governance Statement

In accordance with the ASX Listing Rules, the Group's Corporate Governance Statement is published and located in the Corporate Governance page of the Group's website (<http://www.coastentertainment.com.au/Corporate-Governance>). A copy has also been provided to the ASX.

Contact details

Share registry

To access information on your holding or to update/change your details, contact:

MUFG Corporate Markets

A division of MUFG Pension & Market Services

Locked Bag A14
Sydney South NSW 1235

Telephone

1300 720 560 (within Australia)
+61 1300 720 560 (outside Australia)

Facsimile

+61 2 9287 0303

Website

au.investorcentre.mpms.mufg.com

Email

support@cm.mpms.mufg.com

All other enquiries relating to your Coast Entertainment Holdings Limited investment can be directed to:

Coast Entertainment Holdings Limited

PO Box 1927
North Sydney NSW 2059

Telephone

+61 2 9168 4600

Facsimile

+61 2 9168 4601

Email

investor.relations@coastentertainment.com.au

Website

www.coastentertainment.com.au

Company

Coast Entertainment Holdings Limited
ABN 51 628 881 603

Registered office

Suite 601, Level 6, 83 Mount Street
North Sydney NSW 2060

Directors

Gary Weiss AM
David Haslingden
Randy Garfield
Erin Wallace
Jemma Elder

Group Chief Financial Officer

José de Sacadura

Company Secretary

Chris Todd

ASX code

CEH

Auditor of the Group

BDO

Level 10, 12 Creek Street
Brisbane QLD 4000