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AGM Addresses

In accordance with Listing Rule 3.13.3, please find attached the addresses to be delivered at today's Annual General Meeting of Coast Entertainment Holdings Limited, commencing at 10:00am (AEST) / 11:00am (AEDT).

The Meeting can be accessed online at https://meetings.openbriefing.com/CEH26.

Authorised by the Company Secretary of Coast Entertainment Holdings Limited

Chris Todd
Company Secretary
Ph: +61 2 9168 4604

Coast Entertainment Holdings Limited
Annual General Meeting
Tuesday, 3 November 2026 at 10:00am (AEST) /11:00am (AEDT)

Dr Gary Weiss AM, Chairman

Introduction

Good morning, everyone and welcome to the Annual General Meeting of Coast Entertainment Holdings Limited which, this year, is being held at SkyPoint. My name is Gary Weiss, and I am the Chairman of Coast Entertainment Holdings Limited.

For those attending in person, welcome to SkyPoint, one of the Gold Coast's most iconic attractions.

As in previous years, this AGM is being conducted in a hybrid format, to allow shareholders to participate either in person or virtually via the online platform.

Before I formally open the Meeting, I will ask our Company Secretary, Chris Todd, to outline some procedural matters on today's Meeting for those who are joining us virtually.

Chris Todd, Company Secretary

As mentioned, today's meeting is being conducted in a hybrid format allowing some people to attend virtually via the online AGM platform. For those attending virtually, please note the following:

- If you experience any technical issues during the Meeting, we have published a Virtual Meeting Guide on our website, which includes details on how to seek assistance;
- Shareholders who are online will have the opportunity to ask questions via the virtual Meeting platform. If you are a shareholder or proxy, attorney or representative of a shareholder and wish to ask a question online about an item of business, please click the icon 'Ask a Question' on your screen, select the item of business your question relates to, and then click 'Submit Question' once you have typed your question;
- If you have questions already prepared, please submit them now on the platform so that we can consider them as and when we come to the relevant agenda item. You do not need to wait until the relevant item of business;
- At the conclusion of the Meeting, we will endeavour to respond to any shareholder questions of a general nature that may not have been addressed in the business update, or if we consider that a response would benefit all shareholders; and
- A recording of today's Meeting will be available on our website later this afternoon;

Dr Gary Weiss AO, Chairman

It is my pleasure to introduce to you the members of the Coast Entertainment Board in attendance today. I am joined in person at Dreamworld by David Haslingden, our Lead Independent Director, and joining us on the phone from the United States are Randy Garfield and Erin Wallace.

I would also like to welcome members of the executive team, Greg Yong, Group Chief Executive Officer, and José de Sacadura, Group Chief Financial Officer, who are both in attendance at SkyPoint today.

The Group's auditor, BDO Audit Pty Limited, represented by Tim Mann, is also in attendance at SkyPoint today and is available to answer questions in relation to the FY26 auditor's report.

Agenda

The format for today's Meeting will be as follows:

- I will begin by providing some opening remarks outlining the key activities and performance highlights of the Group for the year.
- I will then hand over to Greg to provide a more detailed update on the business, including a recap of our FY26 Theme Parks & Attractions' financial results and recent trading performance.
- Greg will also provide some detail regarding, our corporate strategy and capital management framework and, importantly, our plans for unlocking the potential of the Group's landholdings, including the proposed development funding approach and timeline.
- We will then move to the formal business of the Meeting and put to shareholders the resolutions set out in the Notice of Meeting.

All resolutions to be put to the Meeting today will be decided by way of poll. Shareholders attending the Meeting will be able to cast their vote using:

- Ballot papers, if attending in person; or
- The electronic voting card received when your online registration is validated, if attending online.

Further information and assistance with online voting can be found in the Virtual Meeting Guide available on the Group's website.

FY26 key highlights

The Group is pleased to report a strong performance in FY26, with solid growth across every key operating and financial metric. As highlighted in our August results presentation, FY26 was a 53-week year, compared with 52 weeks reported in FY25. To provide a more meaningful comparison, I will focus on like-for-like performance, which adjusts for the additional week in the prior year.

In FY26, our Theme Parks & Attractions business delivered strong growth across all key measures. Ticket sales increased 24% on a like-for-like basis, while total visitation reached two million guests, up 26.5%. Operating revenue also increased 19% to $116.5 million, with the business delivering record Food & Beverage and Retail revenues.

Importantly, earnings growth significantly outpaced revenue growth, with Theme Parks & Attractions EBITDA, excluding Specific Items, more than doubling to $18.8 million. This demonstrates the strong operating leverage within our business.

Strong annual pass sales also contributed to a 58.7% increase in deferred revenue to $20.2 million, providing a solid revenue base heading into FY27. At the Group level, EBITDA excluding Specific Items increased 236.5% to $13.8 million, and the Group returned to net profitability, delivering a consolidated net profit after tax of $6.1 million.

The Group also generated positive cash flows, ending FY26 in a strong financial position, with $35 million in cash, no debt and a fully undrawn $20 million banking facility.

Beyond our operating performance, FY26 was also a breakthrough year for unlocking the value of our underlying assets. In July 2026, we received planning approval for our 55-hectare Coomera landholding, creating significant opportunities to realise long-term shareholder value. Greg will discuss these opportunities in more detail shortly.

Following the approval, we commissioned independent valuations of Dreamworld and SkyPoint, with fair values determined at $295.9 million and $51.7 million, respectively, both significantly above their current book values. Together with $136.1 million of tax losses, representing a tax benefit of $40.8 million (most of which is not recognised on our balance sheet), these highlight the substantial underlying asset value within the Group.

It is now my pleasure to invite Greg Yong to provide a further update on the performance of the business. Following this update, we will move to the formal business of the Meeting.

Mr Greg Yong, Group Chief Executive Officer

Thank you, Gary, and good morning to everyone. It is a pleasure to be here and to have the opportunity to update you on the progress we are making at Coast Entertainment.

We covered the FY26 financial results in detail in August, so I will keep that recap relatively brief, before providing an update on our September 2026 year-to-date trading performance.

Today, I want to focus on what I believe is one of the most significant opportunities ahead of us, which is unlocking the latent value of our Coomera landholding.

Our central objective is straightforward: to build a stronger operating business and convert the value of our assets into sustainable, long-term value for you, our shareholders.

Operational highlights

FY26 was a strong year for Coast and, as illustrated on Slide 6 of our AGM presentation, we have delivered continued improvement across profitability, guest experience and operational performance.

We did this while maintaining our focus on safety, delivering new attractions and products, and improving operational efficiency.

As we covered these achievements in detail at our August results presentation, I will not revisit them individually today. Credit for all of this belongs to our team, and it is that work that gives us the platform to talk about growth.

Theme Parks & Attractions FY26 Results

We welcomed just over two million visitors in FY26, an increase of 26.5% on a like-for-like basis. That is the highest attendance since FY16, with Dreamworld also achieving a record daily attendance during the peak summer holidays.

As Gary mentioned earlier, our ticket sales and operating revenue grew strongly in FY26.

Notably, that revenue growth translated into stronger earnings. EBITDA excluding Specific Items more than doubled to $18.8 million, the highest since FY16, while the EBITDA margin improved by 7.3 percentage points to 16.1%. In simple terms, more revenue is flowing through a largely fixed cost base, so more of every extra dollar reaches the bottom line.

Revenue per visitor was lower, partly reflecting the mix of visits and the strength of annual passes. However, this larger passholder base is strategically important, supporting repeat visitation and future in-park spending opportunities.

FY27 YTD Trading Update (Unaudited)

For the quarter through to September 2026, we continued to deliver growth, despite navigating a more challenging consumer environment and cycling a strong comparative period.

Total visitation increased 18.4%, while revenue increased 12.5% compared with the prior corresponding period. SkyPoint continued its strong performance, delivering another record revenue result for the first quarter. The larger passholder base continues to support visitation, with deferred revenue at the end of September growing 23.6% above the prior period. YTD September EBITDA excluding Specific Items was up 22.3% on prior period.

Ticket sales were 16.2% below the prior period, and the main driver of that is timing. Last year's first quarter included the final, high-volume week of our 2025 end of financial year sale. This year, because FY26 was a 53-week year, that same week fell in June, and was counted in FY26. In other words, this quarter is being compared against a period that included one of our biggest sales. We foreshadowed this timing difference in our August results.

Notwithstanding this timing effect, visitation, revenue and EBITDA all continued to grow. One quarter is not a year, but it does reflect the resilience of the business.

Ten-year performance

Slide 9 of our AGM presentation is an important reminder of both how far we have come and how much opportunity remains.

We have grown attendance every year since FY21, with particularly strong growth in FY26. However, even after this recovery, our attendance of two million remains approximately 17% below the 2.4 million visits recorded in FY16.

Over the same period, the local catchment has grown by 20%, and interstate overnight visitation has also increased by 23%. In other words, we are operating in a larger addressable market today.

Notably, despite attendance remaining below historical levels, both ticket sales and operating revenue have already exceeded FY16 levels. This demonstrates the progress we have made in rebuilding the business.

While we are proud of the recovery, we do not see it as complete, and we are very clear about the residual pockets of demand that we can access to continue to build back to historical results and beyond. We have existing infrastructure and operating capacity to support further visitation growth, and that is an important advantage as we consider the next stage.

CEH strategic framework

Slide 10 of our AGM presentation outlines our overarching strategy for creating long-term stakeholder value.

At its foundation are safety, our people and disciplined capital management.

We are focused on delivering better guest experiences, reaching more customers, increasing in-park spending, and using technology to improve operations and remove friction. These initiatives underpin the ongoing performance and growth of our core business.

The final element of our strategy is particularly relevant to today's discussion: transforming Dreamworld and unlocking the latent value of our landholdings.

This represents an opportunity to broaden our earnings base beyond the traditional theme park model, while synergistically reinforcing the strength of our core business.

Operational strategic initiatives

On Slide 11 of our AGM presentation, you will see some examples of the initiatives we are progressing within our existing business. These are things you would expect us to be working on every day.

These include the development of our new attraction, *Lost Mine Mayhem*, expanding our marketing reach through a multichannel and multimarket approach, increasing in-park conversion, and leveraging technology to simplify the guest experience and improve throughput.

We discussed these initiatives in greater detail during our FY26 results presentation, so I will not revisit each of them today.

I want to emphasise that our focus on unlocking the broader land opportunity does not come at the expense of continuing to invest in and strengthen our core business.

Market trading at a 55% discount to independent valuations

We know that there is a significant gap between the Company’s current market valuation and the independently assessed value of our underlying assets.

As illustrated, after adjusting for our $35 million cash balance, the market’s implied valuation of Dreamworld and SkyPoint is approximately $165 million. This compares with their combined independent fair valuation of approximately $348 million, representing a discount of around 55% as at 30 October 2026.

We recognise that several factors may be contributing to this discount, including our relatively small market capitalisation and limited share liquidity, the ongoing recovery of our operating business, and challenging conditions in the consumer discretionary sector.

Until recently, there has also been uncertainty around how we intend to realise value from our Coomera landholding.

Our focus now is on closing this valuation gap through continued earnings growth and a disciplined approach to unlocking the value of our landholdings. Recognising the scale of these opportunities, we have engaged Barrenjoey as our financial and strategic adviser.

Barrenjoey engagement

Barrenjoey has undertaken an external assessment of the strategic opportunities available to Coast following the planning approval.

The review has considered a wide range of alternatives, including land monetisation, development partnerships and different ownership and funding structures.

The objective has been to identify the pathway that offers the most attractive risk-adjusted returns and the greatest potential to create long-term value for shareholders.

The assessment has been encouraging, indicating attractive return potential for an integrated hotel, and entertainment, dining and retail development. Of course, this remains subject to further technical studies, cost validation, feasibility and final investment decisions, and I will discuss the findings of this review shortly.

I know some of you will hear what follows and think about risk, about debt, and about how long before you see a return. I have thought about those things too. So, before I talk about what we want to build, I want to show you how we will protect your Company along the way.

Alongside this assessment, our capital management framework provides the guiding principles for how we evaluate investment opportunities and allocate capital across the business.

Capital management framework

Outside of safety, we believe capital allocation is the most critical discipline for the Board and management. Slide 14 of our AGM presentation outlines the capital management framework that guides our investment decisions.

We will not pursue development simply because planning approval has been granted. Our capital allocation priorities are clear and apply in order:

- First, we protect the core business. Safety, maintenance and attraction renewal are funded before development spending. The parks are not being put at risk to build a hotel;
- Second, we maintain balance-sheet strength, ensuring sufficient liquidity and manageable leverage throughout the investment cycle;
- Third, we invest for growth, but only where the risk-adjusted returns justify the capital required; and
- Finally, where we do not have sufficiently attractive opportunities to deploy capital, we believe that capital should be returned to shareholders. This framework applies equally to investment in our existing theme parks and any proposed precinct development.

Ultimately, every investment must demonstrate that it can generate an appropriate return and contribute to long-term value per share.

Integrated entertainment destination

With the land rezoning options now available to us, we believe the most compelling way to grow value is to transform Dreamworld into an integrated entertainment destination. Compared with other paths to growth, it is also a lower-risk one: we already own the land, the demand is already on site, and the model is proven elsewhere.

At its simplest, we want to move from a one-day destination to a place where guests can play, stay, eat and shop. Importantly, Dreamworld remains the anchor.

The hotel creates an opportunity to turn a day trip into a short holiday, while the Entertainment, Dining & Retail precinct (or ED&R) gives visitors more reasons to stay into the evening and attracts local residents who may not otherwise visit the theme park.

This creates a flywheel effect to propel value creation. A broader offering can attract guests from further away, encourage longer stays and generate additional, more diverse and higher yielding revenue streams. Shared infrastructure and services may also create operational and capital efficiencies.

We believe that a hotel, a leisure precinct, and a theme park can collectively create a stronger pull as a destination, attract more visitors, increase dwell time and spending, and reinforce growth.

Proven model: Global destination resorts

This integrated destination model is well established internationally. Two prominent examples are Shanghai Disney and Universal Orlando. Moreover, both Disney and Universal have continued expanding their on-site accommodation offerings alongside complementary entertainment, dining & retail precincts, supporting multi-day stays across their global markets.

We are certainly not comparing Dreamworld's scale with Disney or Universal. Their capital resources and visitor volumes are very different.

However, the underlying principle is relevant: when guests have more reasons to stay, a destination can capture a greater share of their holiday time and spending.

That is the principle we are looking to apply in the context of Dreamworld and the Gold Coast.

Proven model: Regional theme parks

This approach is not limited to the world's largest theme park operators.

We have undertaken extensive research globally in exploring this concept. Our review includes benchmarking regional theme parks attracting approximately one to three million visitors annually, a more comparable scale to Dreamworld.

Of the 58 parks reviewed, 33 have on-site accommodation, representing approximately 57% of the benchmark group. The proportion is particularly high in Europe, the Middle East, Africa and Asia Pacific.

A number of regional operators are also expanding their hotel offerings.

This demonstrates that integrating accommodation with attractions is an established growth strategy for many theme parks operating at a scale comparable to Dreamworld.

This is clearly not only a Disney and Universal play, but something that we are seeing in regional parks not dissimilar to ours, right across the globe. There are several examples of regional operators that have successfully incorporated accommodation into their destination offering.

Europa-Park has developed a substantial accommodation offering, while Parc Astérix is planning a fourth hotel. Efteling and Liseberg have both acknowledged that hotels formed a key part of their growth strategy.

Critically, closer to home, Sea World Resort is a familiar example of a theme park operating alongside a hotel and conference facilities, right here on the Gold Coast. I worked at Sea World for a long time, so I have seen this model work, not in a case study, but from the inside.

One particularly interesting example is Dollywood in Tennessee.

Dollywood attracts more than three million visitors annually and has successfully expanded its offering to include two resort hotels, with plans for further accommodation, despite the park operating seasonally.

It is located in Pigeon Forge, a town with a resident population of only around 6,000 people, yet the broader destination attracts approximately 2 million overnight visitors each year.

By comparison, Dreamworld benefits from its location within the established Gold Coast tourism market, which attracted approximately 5.8 million overnight visitors in the year ending March 2026.

The significance of these examples is not simply the number of hotel rooms. It is the opportunity to broaden the visitor catchment, encourage longer stays and create a more complete destination experience.

We have spent considerable time studying these examples to understand what might be transferable to Dreamworld, recognising that each market has its own characteristics.

Slide 19 of our AGM presentation brings together commentary from industry analysts and operators that reinforces this strategy.

A consistent theme is that accommodation and complementary entertainment offerings can extend visitor catchments, support higher room rates, generate more overnight stays and create complementary revenue streams.

But I want to make an important distinction. These examples provide strategic evidence for considering the opportunity; they are not a substitute for our own feasibility work.

And that leads to what we think is particularly interesting about our location.

Strategic location

This, in our opinion is Australia's most compelling integrated hotel opportunity.

Slide 20 of our AGM presentation highlights Dreamworld's unique location in the heart of an established tourism corridor, alongside major attractions including Movie World, Wet'n'Wild, Paradise Country and Topgolf.

So, unlike many standalone theme park destinations, where hotel demand is largely driven by a single park, Dreamworld's location offers access to several major attractions within close proximity.

This creates an opportunity for the proposed hotel to attract families looking to experience multiple attractions during one stay, potentially supporting longer average stays than at comparable single-park destinations.

There are also additional sources of demand beyond leisure tourism: the growing Coomera commercial precinct, with a planned 600 bed public hospital minutes from the park, marine activity, business travel and events. Together, these diverse demand sources could help support year-round hotel occupancy and reduce reliance on peak holiday periods.

Access to the M1 and rail is another advantage. And, looking ahead, the Brisbane 2032 Games will create further interest in accommodation across the broader corridor.

Add to this the lack of quality family hotels between Dreamworld and Brisbane, and you can see why we believe in this opportunity.

Integrated entertainment destination at Dreamworld

Slide 21 of our AGM presentation illustrates how we are considering the opportunities across the four precincts following the planning approval:

- The first precinct is the existing theme park business. It is our operating engine and remains the immediate priority.
- The second precinct is a proposed Dreamworld-branded, four-star hotel of approximately 250 rooms. At this stage, the indicative investment inclusive of land is around $200 million, with completion targeted around 2030 to 2031, subject to all necessary approvals and investment decisions.
- The third precinct is an entertainment, dining and retail precinct, with an indicative investment of approximately $60 million including land. We envisage leisure-focused experiences operated primarily by specialist third-party tenants, with the potential to create recurring rental income. Development could be phased to align with demand, and the ED&R could be brought online ahead of the hotel, creating earlier cash flows.
- The fourth precinct provides additional land-use optionality, including potential residential and mixed-use development. Let me be clear: we do not intend to become a residential developer. This land is a source of capital. We will realise its value through capital-light options at the right time, to ensure that we maximise its worth. Acting too early would leave value on the table.

Taken together, these elements create an opportunity to transform Dreamworld into a broader destination, while maintaining our focus on the core theme park business.

Barrenjoey review

As mentioned earlier, we have worked with Barrenjoey to assess a broad range of strategic alternatives for our landholding.

The assessment has intentionally considered every option for each land parcel, including doing nothing (i.e. maintaining the status quo), selling land, partnering with third parties and undertaking development ourselves. Doing nothing is not risk-free either. It means choosing to leave that value on the table. Waiting has a cost of its own. It will almost certainly never be cheaper to build than it is today.

The analysis indicates that leading the development of the proposed hotel and entertainment, dining and retail precinct ourselves represents the most attractive pathway among the alternatives assessed. That does not rule out capital partners. We will remain open to them where they improve the risk-adjusted outcome for shareholders, and I will come to funding shortly. That preferred pathway is supported by the potential financial returns, not simply the strategic appeal of the concept.

The analysis indicates levered internal rates of return of above 20% across the hotel and ED&R, together with an estimated value on completion of approximately $330 million.

The modelling also indicates that the proposed developments meet our risk-adjusted return hurdles. These are encouraging findings and reinforce our view that the integrated development could represent a compelling opportunity to unlock the latent value of our landholding.

However, I want to emphasise that these are indicative investment assessments, not earnings forecasts or committed outcomes. They remain dependent on assumptions around construction costs, demand, operating performance, financing and execution. Our responsibility is to validate those assumptions before committing significant capital.

Concept illustration

Slide 23 of our AGM presentation provides a conceptual illustration of how the proposed integrated destination could look. This is not a final design. It is presented to help explain how the various elements might connect.

Imagine a shared arrival experience serving the hotel, theme park and entertainment precinct. Families could stay on site, visit Dreamworld, enjoy dining or entertainment in the evening, and explore other attractions in the region.

The ED&R precinct would also be open to local residents without requiring a theme park ticket. That is important because it broadens the customer base and creates reasons to visit outside the traditional park day.

In our discussions with other regional theme park operators, a recurring observation has been that, with the benefit of hindsight, they wish they had invested in accommodation earlier. I suspect that, in ten years' time, we may look back at a hotel at Dreamworld and wonder why we did not do it sooner.

Our existing footprint has previously accommodated around 2.4 million visits a year. We therefore have more than sufficient room to grow visitation without having to expand the core park footprint. The adjoining land can be used to improve the destination offering, rather than simply making the theme park physically larger.

Again, the illustration is a visioning tool, not a final design. The layout, cost and delivery sequence will evolve as we complete the necessary work.

Funding strategy

On Slide 24 of our AGM presentation, you will see all the potential funding options available to us.

As at June 2026, the Group was debt free, with $35 million in cash and a fully undrawn $20 million facility. In FY26, the Group also generated positive net cash flows after funding capital expenditure and a share buyback.

For the proposed developments, we are considering a range of funding options, including utilisation of available surplus cash, introducing corporate or project-level debt, potential capital partners and, over time, monetisation of non-core land. As we already own the land, that component does not require funding.

I want to be direct on this: our current strategy does not contemplate a new equity raising. We are conscious of dilution, and we want the benefits of value creation to accrue to existing shareholders.

Our preliminary funding assessment indicates that peak gearing could remain within our target range of 30% to 35%, before reducing as the developments reach stabilised operations. And once the hotel is open and trading, we will have options, including recycling capital from the asset at its stabilised value.

At this stage, no final financing package has been agreed, and the ultimate structure must be appropriate for the project and its risks.

Our theme parks will continue to receive the investment required for safety, maintenance and new attractions, supported by available cash and operating cash flows.

Ultimately, our funding approach will be disciplined, with a clear focus on protecting our core business while delivering long-term value for shareholders.

Next steps

Slide 25 of our AGM presentation outlines the robust process we follow in crystallising the land value. It is a staged process with clear decision gates before significant capital is committed.

We have already completed the initial land approval, concept and market assessments, and preliminary feasibility and funding reviews.

We are now progressing master planning, technical design and independent cost validation. From there, the process will move through the necessary development applications, engineering, tendering and financing arrangements.

At every step, there are clear Board decision gates. At each stage, we will assess whether the underlying assumptions remain valid, including market demand, construction costs, funding terms and expected investment returns. If those conditions are not met, we retain the flexibility to pause, resize, re-stage or reconsider the proposed development.

The indicative timeline contemplates development delivery between 2028 and 2030, with a targeted opening around 2030 to 2031. However, this remains subject to feasibility, approvals, funding and final investment decisions. I will be plain about the trade-off - this asks you for patience. The value comes over several years, not this year.

We believe there is a meaningful opportunity here, but our responsibility is to pursue it with the financial and operational discipline shareholders should expect.

Investment summary

In summary, we are not yet ready to announce unconditionally today that we are building any of this. We are signalling our strong intention to do so based on preliminary work done to date. As I have outlined, our proposed process has clear decision gates along the way which allow the Board to retain the capability to adjust our plans as information comes to hand.

We believe we have conducted a rigorous process to come to this position and do believe that this is the most rational pathway to grow value for the Company and its stakeholders.

First, we have considered a broad range of alternatives, including development, partnerships and land monetisation options, in consultation with Barrenjoey.

Second, as demonstrated by the international and regional examples discussed earlier, integrated theme park destinations incorporating accommodation, dining, retail and entertainment are a proven and well-established model. This is a tried-and-tested concept in destination parks like Disney and Universal, in regional parks across the world and indeed in a place very proximate to where we are meeting today. From a risk perspective, we are not pioneering here.

Third, our preliminary assessment is further bolstered by Dreamworld's location and surrounding demand drivers which are unique and superior to almost every regional theme park case we have studied. Few, if any, have:

- Neighbouring theme parks with no hotel of their own;
- A major new hospital on the way on neighbouring land;
- A burgeoning marine and industrial precinct nearby;
- An undersupplied hotel market, with no quality family hotels between Dreamworld and Brisbane; and
- An Olympic Games on the horizon.

And finally, we believe this approach has the potential to generate incremental earnings, diversify our revenue streams and create significant long-term shareholder value, while complementing our existing theme park business.

We have the right experience. The Board and management team bring extensive global and regional experience in integrated destination and hotel operations, providing the expertise to guide investment decisions and execution.

Ultimately, our objective is to unlock value in a disciplined way that delivers sustainable, long-term returns for shareholders.

Key takeaways

Let me finish with the key messages I would like you to take away today:

- Our core operating business is stronger, with four consecutive years of positive Theme Parks and Attractions EBITDA, and positive operating cash flows in FY26.
- We continue to see meaningful growth opportunities in the parks, particularly with attendance still below historical levels.
- The recent planning approval has unlocked significant opportunities for our landholding, including a potential hotel, an entertainment precinct, and options for surplus land, all of which could complement and strengthen our existing theme park business.
- And finally, we recognise that potential asset value is not the same as realised shareholder value. Our focus is on bridging that gap through stronger operating earnings, disciplined investment decisions, appropriate funding and clear execution milestones.

I say this as a shareholder myself. We are very optimistic about the future of the Group, but we intend to earn that optimism through delivery. Thank you for your continued support.