

**REEF CASINO TRUST**  
ARSN 093 156 293

**APPENDIX 4E**

**Preliminary final report given to the ASX under listing rule 4.3A**

This report is based on the financial statements audited by Grant Thornton Audit Pty Ltd and is not subject to any dispute or qualification.

**Reporting period**

Financial year ended 31 December 2025

**Previous corresponding period**

Financial year ended 31 December 2024

**1. RESULTS FOR ANNOUNCEMENT TO THE MARKET**

	Year ended 31 December 2025 \$	Year ended 31 December 2024 \$	% Change
Revenue from ordinary activities	\$26,745,000	\$25,518,000	Up 4.8%
Profit from ordinary activities after income tax attributable to members	\$5,410,000	\$5,084,000	Up 6.4%
Net profit for the period attributable to members	\$5,410,000	\$5,084,000	Up 6.4%
Distributable profit *	\$10,820,000	\$10,168,000	Up 6.4%

*\*Basis of preparation: Distributable profit is a non-IFRS measure that is determined in accordance with the Trust Constitution and used as the basis for determining distributions to unitholders. Distributable profit is determined as net profit for each half year, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS. The distributable profit has been audited by Grant Thornton Audit Pty Ltd. Refer to the auditor's report for the year ended 31 December 2025 on page 35 of the attached.*

**2. DISTRIBUTIONS**

For the 6 months ended 31 December 2025	15.10 cents per unit (unfranked)
Record date for determining entitlements to distribution	31 December 2025

**3. NET TANGIBLE ASSETS PER UNIT (NTA backing)**

	As at 31 December 2025	As at 31 December 2024
Net tangible asset backing per unit (NTA backing) <sup>1</sup>	\$1.42	\$1.37

<sup>1</sup> Excludes Right-of-use assets.

**4. EXPLANATIONS**

Additional 4E disclosures, commentary and other significant information can be found in the attached financial report for the year ended 31 December 2025.

**ANNUAL GENERAL MEETING**

The annual general meeting will be held on 26 May 2026 at the Reef Hotel Casino, 35-41 Wharf Street, Cairns, Queensland, 4870.



**REEF**  
CASINO TRUST

ARSN 093 156 293

**FINANCIAL, DIRECTORS' AND AUDITOR'S REPORTS**

**31 December 2025**

## Chair's Review

On behalf of the Board of Directors of Reef Corporate Services Limited, Responsible Entity of the Reef Casino Trust (Trust), I present my review in respect of the financial year ended 31 December 2025.

### A POSITIVE RESULT

A strong second half of the year lifted full year revenue and distributable profit above the prior year, even after transaction-related costs.

- Total Trust revenue and other income of \$26.745 million, primarily derived from rental income from the Reef Hotel Casino, was higher than FY24 (\$25.518 million). This was due to total revenues at the Reef Hotel Casino complex, which were higher than the prior year, more than offsetting related cost increases (primarily the casino supervisory levy and costs in relation to achieving regulatory uplift requirements).
- Higher Trust revenue underpinned increased distributable profit (\$10.820 million) compared to FY24 (\$10.168 million) despite total Trust costs increasing (primarily due to transaction-related expenses of \$1.328 million (FY24 \$0.094 million)).
- Unitholder distributions, being 100% of distributable profit<sup>(1)</sup>, were 21.73 cents per unit for the year compared to 20.42 cents per unit for FY24.
- Total assets of \$103.618 million with an unused debt facility of \$13.999 million.
- On 14 July 2025 the Trust announced a Takeover Bid Implementation Agreement (TIA) had been executed with Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (Iris) on 11 July 2025. The TIA was amended on 20 August 2025 and announced to ASX on 20 August 2025 and further amended and announced to the ASX on 28 August 2025 (Amended TIA). In accordance with the terms of the Amended TIA, Iris has made an off-market cash takeover bid to acquire all 49,801,036 fully paid units on issue in the Trust (Units) at a price of \$3.87 per Unit (Offer).
- The Offer is currently scheduled to close on 13 March 2026 (although Iris has confirmed its intention to extend the Offer) and has the support of the Trust's two major unitholders, Casinos Austria International and Accor.

### Financial Summary REEF CASINO TRUST

	Dec 2025 \$'000	Dec 2024 \$'000
Rental revenue and other income	26,745	25,518
Operating expenses	10,306	10,175
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>16,439</b>	15,343
Depreciation and amortisation	5,425	5,071
Interest expense on financial liabilities measured at amortised cost	194	104
<b>Distributable profit<sup>(1)</sup> / Profit before finance costs attributable to unitholders<sup>(2)</sup></b>	<b>10,820</b>	10,168
Finance costs attributable to unitholders <sup>(2)</sup>	5,410	5,084
<b>Profit for the year</b>	<b>5,410</b>	5,084
	<b>Cents per unit</b>	Cents per unit
<b>Basic and diluted earnings per unit</b>		
Earnings per unit	21.73	20.42
Distribution per unit	21.73	20.42

<sup>(1)</sup> Basis of preparation: Distributable profit is a non-IFRS measure that is determined in accordance with the Trust Constitution and used as the basis for determining distributions to unitholders. Distributable profit is determined as net profit for each half year, adding back distributions to unitholders which have been treated as finance costs in accordance with IFRS. The distributable profit has been audited by Grant Thornton Audit Pty Ltd. Refer to the auditor's report for the year ended 31 December 2025 on page 35.

<sup>(2)</sup> Under Australian Accounting Standards, the first 50% of distributable profit is treated as "finance costs attributable to unitholders", with the remaining 50% treated as profit.

The Trust result was impacted by costs in relation to the transaction with Iris and other potential transactions in relation to the Trust (including legal and consulting fees, Independent Board Committee fees and staff costs). Distributable profit for the year would have been \$12.148 million (FY24 \$10.262 million) if these transaction-related costs had not been incurred.

### Unit distribution

The directors have declared a distribution for the six months to 31 December 2025 of 15.10 cents per unit (FY24: 11.71 cents per unit). The record date was 31 December 2025, and payment will be made on 11 March 2026.

The Trust continued its policy of distributing 100% of its distributable profit<sup>(1)</sup>.

	2025 Cents per unit	2024 Cents per unit
Period 1 January to 30 June	6.63	8.71
Period 1 July to 31 December	15.10	11.71
<b>Total</b>	<b>21.73</b>	20.42

### Undistributed income account

The undistributed income account balance as at 31 December 2025 is 20.12 cents per unit, or \$10.021 million in total (FY24 \$10.022 million).

### Trust statement of financial position

The Trust's financial position remains robust. The Trust has adequate working capital, meets all liquidity requirements, and continues to operate as a going concern.

As at 31 December 2025 the Trust's interest only business term loan facility with the Bank of Queensland was \$15.000 million with an expiry of 30 June 2028. The amount drawn down at year-end was \$1.001 million leaving an unutilised balance of \$13.999 million.

### Capital investment

Capital expenditure during the year was carefully managed. Essential capital items acquired included:

- new gaming machines and other operational assets to enhance product offerings in respect of the casino;
- technology and other upgrades to meet regulatory and compliance requirements in respect of the casino;
- operational assets to enhance efficiencies and drive growth in respect of the hotel; and
- safety upgrades, energy-saving technologies and lifecycle works (including those in respect of the Dome) to maintain the Reef Hotel Casino complex so it remains a desirable and safe venue to visit and work.

### Board membership

There were no changes to the composition of the board during the year to 31 December 2025 and to the date of this report.

On 27 November 2024, Wendy Morris (Chair) and Abigail Cheadle were appointed to the Independent Board Committee (IBC) established by the board to consider the offers from Iris and other potential transactions in relation to the Trust.

On 21 July 2025, Wendy Morris (Chair) and Abigail Cheadle were also appointed to the Due Diligence Committee (DDC) established by the board to conduct a due diligence process in respect of the preparation of the Target's Statement in respect of the Iris transaction.

## Review of performance at the Reef Hotel Casino by Chief Executive Officer (CEO), Trust

Brad Sheahon, CEO of the Responsible Entity of the Trust, provides a review of the performance of the Operator of the Reef Hotel Casino, Casinos Austria International (Cairns) Pty Limited (CAIC):

### Trading performance and operating conditions

- The second half of the year, which includes the high season has been buoyant in Cairns:
  - Local and domestic markets held up well for the complex; and,
  - International tourism has almost recovered to pre-pandemic levels, although this includes relatively fewer Chinese visitors.
- Aggregate complex revenues derived by the Casino and Hotel were 4.8% higher than the prior year.
- Aggregate rental income paid to the Trust was 5.4% higher due to:
  - Increased visitation and associated gaming revenues in the casino; and,
  - Strong bookings in the Hotel.

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Rental to Trust</b>		
Casino rental to Trust	22,487	21,470
Hotel and other rental to Trust	4,121	3,768
<b>Total rental to Trust</b>	<b>26,608</b>	<b>25,238</b>

A summary of operations is below:

<b>Casino</b>	<b>Comment on results</b>
<b>Visitation</b> Increased by 2.5% <sup>(3)</sup>	Visitation drives revenues throughout the Reef Hotel Casino. The increase was primarily driven by increased promotional activities supported by local and domestic visitors during the busy high season.
<b>Electronic gaming</b> Revenues increased by 2.9% <sup>(3)</sup>	Electronic gaming is the biggest contributor to rentals paid to the Trust. Electronic gaming continued to perform well due to ongoing patron support from local and domestic markets.
<b>Table gaming</b> Revenues increased by 13.6% <sup>(3)</sup>	Grind table gaming results were better than the prior year due to higher drop and win rate. Despite fewer premium players visiting compared to FY24 the premium play result was also higher due to a higher win rate. Table gaming was primarily supported by local and interstate visitors.
<b>Hotel</b>	<b>Comment on results</b>
<b>Rooms</b> Revenues increased by 11.2% <sup>(3)</sup>	Strong bookings from intra and interstate visitors continued, particularly during the recent busy high season.
<b>Food &amp; beverage</b> Revenues decreased by 0.9% <sup>(3)</sup>	Increased promotions, functions and live entertainment resulted in higher visitation and activity leading to robust sales from the food and beverage outlets.

### Key Strategies

As a flagship attraction for the destination of Cairns, Reef Hotel Casino strategies focus on:

- promoting the complex as a “must see, must visit” destination, working closely with the tourism industry;
- marketing to players, both local and visitors, for table games; and
- marketing of the hotel through the Accor network and destination promotions.

The Operator of the Reef Hotel Casino remains committed to exploring all opportunities to utilise and enhance the complex and the casino licence as productively and profitably as possible to deliver the best outcome for the Trust.

<sup>(3)</sup> Compared to prior comparative period (FY24).

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**Complex cost control**

The Executive Leadership Team at the Reef Hotel Casino managed operating costs including new regulatory requirements, labour and energy costs well, despite persistent inflationary pressures.

**Regulatory environment and risk management**

The Operator is committed to the delivery of successful outcomes in respect of compliance and risk management in the following areas:

- casino regulatory compliance;
- harm minimisation and responsible service of gaming and alcohol;
- anti-money laundering and counter-terrorism financing; and
- enhanced risk management maturity.

The regulatory environment has changed due to the passing of the *Casino Control and Other Legislation Amendment Act 2024* by the Queensland Parliament and amendments to the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).

The implementation of these legislative changes is leading to the following:

- the acquisition of new gaming products and gaming-related technologies;
- the implementation of enhanced business processes, risk management frameworks and controls in respect of harm minimisation and compliance with anti-money laundering and counter-terrorism financing requirements; and
- increased regulatory fees and associated costs.

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**CHAIR'S SUMMARY AND OUTLOOK****Relationship between Trust and Operator**

The Operator of the Reef Hotel Casino is Casinos Austria International (Cairns) Pty Limited (CAIC), jointly owned by Casinos Austria International Limited (CAIL) and Accor Casino Investments (Australia) Pty Limited (ACI). This longstanding relationship between the Trust as the owner of the Reef Hotel Casino complex and CAIC as the Operator continues to be productive and collegiate.

**Risk management**

The Trust's sole investment is the Reef Hotel Casino. Hence, it is exposed to the risks inherent in the ownership of a single asset located in Cairns.

The Trust remains positive regarding its longer-term trading while following an overall low risk appetite. The future performance of the Trust will primarily rely on the local economy and on tourism to Cairns, the Great Barrier Reef and the wider Far North Queensland region.

The casino industry is highly regulated. A significant change in casino-related legislation could have an impact on the economic trading at the complex. This risk is managed by monitoring government policy and engagement with the Queensland Government and gaming regulator.

There is increased oversight in relation to anti-money laundering and responsible gaming by the relevant authorities. The Board of the Responsible Entity continues to receive regular reporting from the Operator of the Reef Hotel Casino on a range of matters including implementation and management of the anti-money laundering and counter terrorism financing program and safer gaming and harm minimisation measures.

The Reef Hotel Casino, like all businesses in Cairns, is exposed to possible climate change risks, including severe weather events, the health of the Great Barrier Reef and the tourism industry. Whilst these risks are partially mitigated by emergency planning and local engagement, they could negatively impact insurance coverage and capital expenditures.

### Takeover Bid Implementation Agreement - Iris

On 14 July 2025 the Trust announced that the TIA had been entered into with Iris on 11 July 2025. The TIA was amended on 20 August 2025 and announced to ASX on 20 August 2025 and further amended and announced to the ASX on 28 August 2025 (Amended TIA).

In accordance with the terms of the Amended TIA, Iris has made an off-market cash takeover bid to acquire all 49,801,036 fully paid units on issue in the Trust (Units) at a price of \$3.87 per Unit (Offer). If the Offer proceeds, and is successfully completed, Trust unitholders (Unitholders) will receive approximately \$192.7 million in aggregate. The Offer has the support of the Trust's two major unitholders, Casinos Austria International and Accor.

Following consideration by the Independent Board Committee, the Directors (both independent and non-independent) unanimously recommended that Unitholders accept the Offer. The Directors' recommendation is subject to (as described in further detail in the Amended TIA):

- there being no superior proposal<sup>(4)</sup>;
- the regulatory conditions (as described in the Amended TIA) being satisfied by, or not becoming incapable of being satisfied before, the end of the Offer period (provided that, where a condition is not satisfied, ASIC has either consented to the withdrawal of the Offer or the Offer period has ended and Iris is not required to proceed with the Offer); and
- the appointed Independent Expert maintaining that the Offer is either fair and reasonable, or not fair but reasonable, and that certain other transactions contemplated by the Amended TIA do not amount to a net benefit.

An indicative timetable for the Offer is set out in the Amended TIA, the terms of which are subject to change in accordance with the Corporations Act and the Amended TIA. Key milestones in relation to the Offer include:

- 29 August 2025: Iris lodged its Bidder's Statement with ASIC and sent it to the Trust and ASX.
- 12 September 2025: Iris dispatched the Bidder's Statement to Unitholders, at which time the Offer period opened.
- 29 September 2025: The Directors provided Unitholders with a detailed recommendation in the Trust's Target's Statement, which was sent to Unitholders and accompanied by an Independent Expert's Report.
- 25 November 2025: Supplementary Target's and Bidder's Statements in relation to an update regarding certain conditions to which the Offer is subject were lodged with ASIC and released to ASX by Iris and the Trust respectively.
- 6 February 2026: Second Supplementary Bidder's Statement in relation to an update to Iris' funding arrangements for the Offer was lodged with ASIC and released to ASX.

The Offer is currently scheduled to close on 13 March 2026; however, as set out in the Supplementary Bidder's Statement dated 25 November 2025 and Second Supplementary Bidder's Statement dated 6 February 2026, Iris has confirmed its intention to extend the Offer beyond 31 May 2026 to allow the Queensland Office of Liquor and Gaming Regulation further time to conclude its suitability investigations in respect of Iris. Iris has not yet made a decision as to the length of the proposed extension.

The Trust has various contingent rights and obligations under the Amended TIA. These include the right to receive a Target Break Fee or obligation to pay a Bidder Break Fee of \$1.93 million if the Amended TIA is not implemented in specified circumstances. Arrangements by the Trust with certain external advisers for services in relation to the proposed transaction also include a success fee payable by the Trust, currently estimated at \$2.84 million, which is contingent and payable upon completion of the transaction.

<sup>(4)</sup> Although the Trust received unsolicited and conditional alternative proposals (most recently on 20 August 2025) from an entity associated with the Morris Group, following consideration by the Independent Board Committee, each such proposal was either matched by Iris in accordance with its rights under the Amended TIA or not considered by the Independent Board Committee to be more favourable (as a whole) to Unitholders than the Offer.

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## A brief outlook for the Trust in 2026

Ongoing inflationary and cost of living pressures continue to present a challenging operational environment. Responding to ongoing heightened regulatory oversight will continue to require additional resourcing, including monitoring and management.

Despite relatively fewer Chinese arrivals, the international tourist market continues to recover, slowly. The cruise ship market in Cairns continues to show signs of growth and international and domestic airline capacity to the region continues to increase. Business events and conferences are showing strong forward bookings.

The Iris Offer period is currently scheduled to close on 13 March 2026 (although Iris has confirmed its intention to extend the Offer beyond 31 May 2026 to allow the Queensland Office of Liquor and Gaming Regulation further time to conclude its suitability investigations in respect of Iris) and the Offer remains subject to a number of conditions. In the meantime, until completion, it is “business as usual” for the Trust and Operator at the Reef Hotel Casino complex, subject to customary obligations in relation to the operation of the business in the Amended TIA and other related transaction documents relevant to the offer. Trust expenditure and costs will remain a focus and capital expenditure will be carefully monitored and managed.

In closing, I would like to thank my fellow board members, management and staff of the Trust and the Operator of the Reef Hotel Casino for their efforts and contributions during 2025.



**Wendy Morris**

Chair

Reef Corporate Services Limited

Responsible Entity of Reef Casino Trust

19 February 2026

## Directors' Report

The directors of Reef Corporate Services Limited, ABN 66 057 599 621, the Responsible Entity of Reef Casino Trust (the Trust) present their report together with the financial statements of the Trust for the year ended 31 December 2025 and the auditor's report thereon.

### Directors and Directors' interests

The directors of Reef Corporate Services Limited and their relevant interests in the unit capital of the Trust during the financial year or since the end of the financial year (except as otherwise stated) are:

Directors	Number of units held
Ms Wendy Morris (Chair)	-
Mr Allan Tan	79,950
Mr Philip Basha	-
Mr Fritz Pühringer	-
Mr Erwin van Lambaart	-
Ms Abigail Cheadle	-
Mr Adrian Williams	-
Mr Steven Lake (alternate for Mr Basha and Mr Williams)	-

### Principal activities

The Trust is the owner and lessor of the Reef Hotel Casino complex, which is located in Cairns, North Queensland, Australia.

### Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust during the financial year other than as disclosed in this report and the accompanying financial report.

### Review and results of operations

Information in relation to the operation, financial position, business strategies and prospects for future years is contained in the Chair's Review commencing on page 1, which forms part of this Directors' Report.

### Units on issue

At 31 December 2025 49,801,036 units were on issue (2024: 49,801,036).

### Distributions

Distributions are paid on a half-yearly basis.

The distribution of \$5.832 million (11.71 cents per unit) in respect of the six-month period ended 31 December 2024 as reported in the 2024 Annual Report was paid on 12 March 2025.

The distribution of \$3.301 million (6.63 cents per unit) in respect of the six-month period ended 30 June 2025 was paid on 10 September 2025.

The directors have declared a distribution of \$7.520 million (15.10 cents per unit) in respect of the six-month period ended 31 December 2025 to be paid on 11 March 2026 (note 6).

### Interests of the Responsible Entity

Reef Corporate Services Limited holds no units either directly or indirectly in Reef Casino Trust. Associates of the Responsible Entity hold 35,918,661 units at 31 December 2025 (2024: 35,918,661 units).

**Responsible Entity's remuneration**

In accordance with the Trust Constitution, Reef Corporate Services Limited is entitled to receive:

- (i) Half yearly fees calculated as 0.375% of the value of net assets of the Trust (as defined in the Trust Constitution) as at the last day of the half year period just completed, paid quarterly, plus
- (ii) Half yearly fees calculated as the greater of \$37,500 indexed and a fee calculated on a sliding scale by reference to the value of gross assets (as defined in the Trust Constitution), payable within two months of the end of each half yearly period.

Reef Corporate Services Limited is also entitled to reimbursement of Trust expenses incurred on behalf of the Trust.

Set out below are the fees paid or payable by the Trust to the Responsible Entity during the year:

	Dec 2025 \$	Dec 2024 \$
Responsible Entity Fees	1,352,154	1,342,524
Reimbursement of Trust Expenses	228,995	167,145

**Likely developments**

On 14 July 2025 the Trust announced a TIA had been executed with Iris on 11 July 2025. The TIA was amended on 20 August 2025 and announced to ASX on 20 August 2025, and subsequently further amended and announced to ASX on 28 August 2025. Further information is contained in the Chair's Review on page 5.

**Assets**

The Trust had total assets of \$103.618 million as at 31 December 2025 (2024: \$101.131 million). The basis of measurement of the Trust's property, plant and equipment, which comprises most of the value of the total assets, is disclosed in note 11 to the financial statements.

**Indemnities and insurance premiums for officers or auditors***Indemnification*

Under the Trust Constitution, Compliance, Audit & Risk Committee members are entitled to be indemnified out of the Trust fund in respect of liabilities incurred in good faith through acting as a member of the Compliance, Audit & Risk Committee in successfully defending proceedings against them. The Responsible Entity is also entitled to be indemnified out of the Trust fund in accordance with the Trust Constitution. The auditor of the Trust is not indemnified. Since the end of the previous financial year, the Trust has not indemnified or made a relevant agreement for indemnifying against a liability of any person who is or has been an officer of the Responsible Entity or an auditor of the Trust.

*Insurance premiums*

During the financial year, the Trust has paid premiums to insure current and former directors and officers of the Responsible Entity against liabilities arising due to work performed in their capacity as directors or officers of the Responsible Entity.

The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

**Environmental regulation**

The Trust's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. The Responsible Entity believes that the Trust has adequate systems in place for the management of its environmental requirements and is not aware of any material breach of those environmental requirements as they apply to the Trust.

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## Information in respect of Directors

### Wendy Morris

*Independent Non-executive Chair since 1 June 2024, Non-executive Director; director since 10 February 2022*

Ms Morris has been a member of the Compliance, Audit & Risk Committee since 18 March 2022 and was Chair of the Compliance, Audit & Risk Committee from 18 March 2022 until 31 May 2024.

Since 1990, Ms Morris has been in management and marketing roles in the tourism industry in the Far North including hotels and resorts, attractions and reef vessels.

Through family companies, she has been involved in substantial property development in Port Douglas, the Mt Emerald Windfarm on the Atherton Tablelands as well as cattle and sugar cane properties.

Board appointments have included Tourism and Events Queensland, Tourism Port Douglas Daintree, Advance Cairns, Tourism Tropical North Queensland (Chair 2018-2020) the Great Barrier Reef Marine Park Authority and she is currently on the board of Cairns based shipping company Sea Swift.

She has been awarded the Marie Watson Blake Award for outstanding contribution by an individual by the Queensland Tourism Industry Council and Life Membership of Tourism Tropical North Queensland.

Ms Morris holds a BSc(Hons) and Grad Cert Mgmt (UNE) and is a graduate of Australian Institute of Company Directors.

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### Allan Tan

*Non-executive Director since 29 September 2023, Executive Director from 28 March 2006 to 29 September 2023*

Mr Tan is also a Director of Casinos Austria International (Cairns) Pty Limited (CAIC), the Operator of the Reef Hotel Casino and a Director of Casinos Austria International Limited. Until 29 September 2023, he was the Executive Director of the Trust. He was previously the CEO of CAIC until 21 August 2020.

Mr Tan joined Casinos Austria International Limited in 1995 as Chief Financial Officer and Company Secretary. Since this time, he has held several positions within the group, including Chief Financial Officer and Company Secretary for Reef Casino Trust and Regional Manager (Australia, Asia Pacific) for Casinos Austria Group.

Mr Tan holds an honours degree in Commerce (Accounting) from the University of Birmingham, England. He is a member of the Institute of Chartered Accountants in England and Wales, Governance Institute of Australia and the Chartered Governance Institute.

Mr Tan also holds a number of directorships within the Casinos Austria Group. Prior to joining Casinos Austria, Mr Tan held positions as an auditor with (now) global audit firm Deloitte Touche Tohmatsu in London and Brisbane, as hotel-casino internal auditor with Hilton Hotels Inc. at Jupiters on the Gold Coast and as Financial Controller and Company Secretary of Bond University on the Gold Coast.

He was a director on the board of TTNQ (Tourism Tropical North Queensland) from 2012 to 2015. He was awarded Life Membership of TTNQ in 2022 for being a key player at the city's cornerstone attraction and venue setting the standard for high-end hotels in Cairns for a quarter of a century with a mantra of working together for Cairns and the region as a tourist destination.

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**Philip Basha**

*Non-executive Director; director since 23 November 2020*

*Non-executive Chair from 18 March 2022 until 31 May 2024*

Mr Basha has been a member of the Compliance, Audit & Risk Committee since 30 September 2021 and served as Chair of that Committee from 18 January 2022 until 18 March 2022. In these roles, he has contributed to the Board's oversight of financial reporting integrity, risk management, internal control, and regulatory compliance, consistent with the ASX Corporate Governance Principles and Recommendations.

Mr Basha brings more than 20 years' experience as a senior finance executive across large, complex, multinational organisations. He has extensive experience in financial governance, capital allocation, mergers and acquisitions, divestments, restructures, and business transformation initiatives. His background supports the Board's responsibilities in setting strategy, overseeing financial performance, and monitoring risk.

Mr Basha commenced his career with KPMG in 1999, where he worked as an auditor in the Consumer and Industrial Markets group. He joined Accor in 2003 and has held a number of senior finance leadership roles. He is currently Chief Financial Officer for Accor's Premium, Midscale and Economy brands across the Middle East, Africa, Turkey, and Asia-Pacific, with responsibility for finance, governance, risk, and compliance across multiple jurisdictions.

Mr Basha holds a Bachelor of Economics (Accounting) from Macquarie University. He is a member of Chartered Accountants Australia and New Zealand and is a Graduate of the Australian Institute of Company Directors.

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**Fritz Pühringer**

*Non-executive Director since 11 May 2022*

Mr Pühringer was a member of the Compliance, Audit & Risk Committee from 26 May 2023 until 17 April 2024.

He has over 15 years of management and controlling experience in the gaming, entertainment and hospitality sectors and has been Chief Executive Officer of Casinos Austria International since January 2022.

He joined the Casinos Austria and Austrian Lotteries Group in 2011 as Controller for the WINWIN VLT business unit and was also appointed Managing Director of WINWIN Slovakia in November of the same year. From January 2015 to December 2021, he served as Managing Director of the entire WINWIN business unit.

Prior to joining Casinos Austria, Mr Pühringer worked as financial controller for a number of renowned hotel groups.

A native of Austria, Mr Pühringer holds a Masters degree in Tourism Management.

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**Erwin van Lambaart**

*Non-executive Director since 31 May 2023*

Mr van Lambaart is a senior executive in the international Hospitality, Entertainment and Gaming Industry. He started his professional career in 1985 and held a variety of positions, including General Manager and Deputy General Manager, until 1995. From 1995 to 1998, he worked as Directeur Délégué Economy Hotels Holland & Sales and Marketing Manager Benelux. During this time, he also gained extensive international experience in the hotel industry at Accor Hotels. In his next chapter, from 1998 to 2011, he was the CEO of Joop van den Ende Theaterproducties/ Endemol/ Stage Entertainment Netherlands, where he was also a Member of the Executive Board & Chief Content Officer of Stage Entertainment International from 2006-2012.

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In 2012, he switched to the Dutch media and entertainment company Nieve Media BV, where he served as CEO until 2014. Next, he ran Sail Event Partners CV and ACE Concepts & Events BV as CEO from 2014 to 2016. In 2016, he took over as CEO of Holland Casinos NV, where he established himself as a proven casino and gaming expert.

On 14 March 2022, Mr van Lambaart moved to Austria and started in the position as Director of the Board of Casinos Austria AG and Österreichische Lotterien GmbH. From 1 April 2022, Mr. van Lambaart was appointed CEO of Casinos Austria AG and Österreichische Lotterien GmbH. The European Casino Association, representing 31 countries across Europe, appointed Mr van Lambaart as Chairman of the ECA on 7 February 2023.

Mr van Lambaart serves as member of the supervisory board of several organisations like Breda University of Applied Sciences (president), Sporthilfe Austria and has been a member of the Dutch Arts Council for 6 years. He was honoured in 2024 by Global Gaming Awards EMEA as CEO of the year.

He was awarded a knighthood in The Netherlands in 2016 for his continued work for many charitable organisations and arts, cultural and talent institutions.

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### **Abigail Cheadle**

*Independent Non-Executive Director since 19 March 2024*

*Chair of the Compliance, Audit & Risk Committee from 1 June 2024*

Ms Cheadle has been a member of the Compliance, Audit & Risk Committee (CARC) for Reef Casino Trust since 17 April 2024 and was appointed Chair on 1 June 2024.

Ms Cheadle is currently also a Non-Executive Director (NED) and Chair of Shriro Holdings Ltd (ASX: SHM), a NED and Audit & Risk Committee (ARC) Chair of Advanced Innergy Holdings Ltd (ASX: AIH), and a NED and ARC Chair of LGI Limited (ASX: LGI).

Her previous listed-company directorships include being a NED and Chair of DXN Ltd (ASX: DXN), NED and Remuneration & Nominations Committee Chair for Booktopia Group Ltd (ASX: BKG), NED and ARC Chair for Novatti Group Limited (ASX: NOV), a NED and ARC Chair for Isentia Group Limited (ASX: ISD), a NED and CARC Chair for QANTM Intellectual Property Limited (ASX: QIP), and a NED and ARC Chair for SurfStitch Group Limited (ASX: SRF).

Ms Cheadle is a Chartered Accountant with international experience across Australia, Southeast Asia, Jordan, and Russia. Prior to her non-executive career, she held senior leadership roles at Kroll, KordaMentha, Deloitte, and Ernst & Young, where she led corporate turnaround, restructuring, forensic accounting, data analytics, and risk management engagements.

Her experience includes the successful transformation of listed entities, most notably growing a listed Indonesian finance company from approximately USD 29 million to USD 400 million over a five-year period.

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### **Adrian Williams**

*Non-executive Director since 27 May 2024*

Starting his hotel career in Canada at the iconic Fairmont Banff Springs Hotel, Mr Williams has more than 30 years experience in hotel operations including 28 years with Accor.

Mr Williams has held various senior leadership positions within Accor and now, as Chief Operating Officer - Pacific, he heads Accor's operations across the Pacific region with almost 400 hotels and ancillary businesses with 21,000 team members in Australia, New Zealand, Fiji and Hawaii.

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Mr Williams holds a B.Bus in Catering and Hotel Management and a Masters of Marketing from VU and is a graduate of AICD. He is a Director of Visit Victoria, Accommodation Australia, and the Melbourne Convention Bureau.

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### **Steven Lake**

*Non-executive Alternate Director for Philip Basha since 19 March 2024*

*Non-executive Alternate Director for Adrian Williams since 20 June 2024*

Mr Lake is the Senior Vice President Finance Operations, Asia & Pacific, Premium, Midscale and Economy, for Accor.

He has 30 years of experience at Accor and during this time, following a number of hotel and cluster Financial Controller roles, Mr Lake spent time as Corporate Asset Manager before then taking on the leadership of the operations finance functions in Australia, then the Pacific and now incorporating Asia as well.

In addition to his finance responsibilities, Mr Lake was leader of Procurement for 3 years and in his most recent role Mr Lake has led and been integral in growing Accor's Hospitality Services division incorporating Qantas Lounges and, more recently, Concierge, Cafés, Kiosks and meeting spaces in Commercial Office towers. He is a member of the Graduate Australian Institute of Company Directors.

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### **Events subsequent to balance date**

On 19 February 2026 the board of directors of the Responsible Entity, Reef Corporate Services Limited, declared a distribution of 15.10 cents per unit payable on 11 March 2026. This distribution totals \$7.520 million.

Other than as identified in this report, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in future financial years.

### **Lead auditor's independence declaration under section 307C of the Corporations Act 2001 (Cth)**

The lead auditor's independence declaration is set out on page 38 and forms part of the directors' report for the year ended 31 December 2025.

### **Other assurance services**

During the year, Grant Thornton, the Trust's auditors, performed certain other services in addition to their statutory audit duties. Details are shown in note 18 and are referred to as other assurance services.

The Board has considered these other assurance services provided during the year by the auditor and is satisfied that the provision of those other assurance services during the year is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

- All other assurance services were subject to the corporate governance procedures adopted by the Trust and have been reviewed by the Compliance, Audit & Risk Committee to ensure they do not impact upon the impartiality and objectivity of the auditor.
- The other assurance services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Trust, acting as an advocate for the Trust or jointly sharing risks and rewards.

**Rounding off**

The Trust is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191* and in accordance with that Instrument, amounts in the financial statements and the directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors of Reef Corporate Services Limited:



**Wendy Morris**  
Chair



**Abigail Cheadle**  
Director

Cairns  
19 February 2026

## Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Revenue and other income</b>			
Revenue and other income	7	26,745	25,518
<b>Total revenue and other income</b>		<b>26,745</b>	<b>25,518</b>
<b>Expenses</b>			
Depreciation and amortisation	8	5,425	5,071
Insurance costs		2,370	2,249
Repairs and maintenance		1,587	2,766
Property outgoings		1,438	1,482
Rates and taxes		796	817
Responsible Entity fees		1,352	1,343
Responsible Entity director fees		320	211
Legal and consulting costs		1,265	182
Other expenses		1,178	1,125
<b>Total expenses</b>		<b>15,731</b>	<b>15,246</b>
<b>Profit from operating activities</b>		<b>11,014</b>	<b>10,272</b>
Finance costs attributable to unitholders		5,410	5,084
Interest expense on financial liabilities measured at amortised cost		194	104
<b>Total finance costs</b>	9	<b>5,604</b>	<b>5,188</b>
<b>Profit for the year</b>		<b>5,410</b>	<b>5,084</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>5,410</b>	<b>5,084</b>
<b>Basic and diluted earnings per unit (cents)</b>	5	<b>21.73</b>	20.42

The statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

## Statement of financial position as at 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		3,812	3,186
Trade and other receivables	10	2,589	2,463
<b>Total current assets</b>		<b>6,401</b>	5,649
Trade and other receivables	10	750	750
Property, plant and equipment	11	96,358	94,673
Intangible assets		109	59
<b>Total non-current assets</b>		<b>97,217</b>	95,482
<b>Total assets</b>		<b>103,618</b>	101,131
<b>Liabilities</b>			
Trade and other payables	13	5,365	4,720
<b>Total current liabilities</b>		<b>5,365</b>	4,720
Deferred income		8	9
Loans and borrowings	12	1,001	1
Issued units – liability portion	15	85,051	85,051
<b>Total non-current liabilities</b>		<b>86,060</b>	85,061
<b>Total liabilities</b>		<b>91,425</b>	89,781
<b>Equity</b>			
Issued units – equity portion	15	85,051	85,051
Distribution account	6	3,760	2,916
Undistributed income		10,021	10,022
Accumulated losses		(86,639)	(86,639)
<b>Total equity</b>		<b>12,193</b>	11,350
<b>Total equity and liabilities</b>		<b>103,618</b>	101,131
<b>Memorandum note – issued units</b>			
Issued units – liability portion	15	85,051	85,051
Issued units – equity portion	15	85,051	85,051
<b>Total issued units</b>		<b>170,102</b>	170,102

The statement of financial position is to be read in conjunction with the accompanying notes.

## Statement of changes in equity for the year ended 31 December 2025

	Issued units \$'000	Distribution account \$'000	Undistributed income \$'000	Accumulated losses \$'000	Total \$'000
1 January 2024	85,051	3,074	10,023	(86,639)	11,509
Profit for the year	-	-	-	5,084	5,084
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	5,084	5,084
Transfer to distribution account	-	5,084	-	(5,084)	-
Transfer from undistributed income account	-	1	(1)	-	-
Distributions paid	-	(5,243)	-	-	(5,243)
<b>31 December 2024</b>	<b>85,051</b>	<b>2,916</b>	<b>10,022</b>	<b>(86,639)</b>	<b>11,350</b>
1 January 2025	<b>85,051</b>	<b>2,916</b>	<b>10,022</b>	<b>(86,639)</b>	<b>11,350</b>
Profit for the year	-	-	-	5,410	5,410
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	5,410	5,410
Transfer to distribution account	-	5,410	-	(5,410)	-
Transfer from undistributed income account	-	1	(1)	-	-
Distributions paid	-	(4,567)	-	-	(4,567)
<b>31 December 2025</b>	<b>85,051</b>	<b>3,760</b>	<b>10,021</b>	<b>(86,639)</b>	<b>12,193</b>

The statement of changes in equity is to be read in conjunction with the accompanying notes.

## Statement of cash flows for the year ended 31 December 2025

	Note	Dec 2025 \$'000	Dec 2024 \$'000
<b>Cash flows from operating activities</b>			
Cash receipts in the course of operations		29,563	27,961
Cash payments in the course of operations		(13,527)	(13,465)
Interest received		120	175
Interest and other finance costs paid		(194)	(104)
<b>Net cash from operating activities</b>	17	<b>15,962</b>	14,567
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(7,239)	(8,184)
Proceeds on disposal of property, plant and equipment		36	-
<b>Net cash used in investing activities</b>		<b>(7,203)</b>	(8,184)
<b>Cash flows from financing activities</b>			
Drawdown of loan		5,000	3,700
Repayment of loan		(4,000)	(3,700)
Principal elements of lease payments		-	(104)
Distributions paid (equity portion and liability portion)		(9,133)	(10,438)
<b>Net cash used in financing activities</b>	17	<b>(8,133)</b>	(10,542)
Net increase / (decrease) in cash held		626	(4,159)
Cash and cash equivalents at 1 January		3,186	7,345
<b>Cash and cash equivalents at 31 December</b>		<b>3,812</b>	3,186

The statement of cash flows is to be read in conjunction with the accompanying notes.

## Notes to the Financial Statements

### 1. The Trust

Reef Casino Trust (the Trust) was established by a Trust Constitution dated 2 July 1993 as amended by supplemental deeds dated 30 November 1993, 19 September 1999, 31 May 2000, 8 August 2001, 14 April 2004, 29 June 2005 and as made by special resolution of unitholders on 27 May 2022 and 26 May 2023. The Trust is a registered managed investment scheme under the *Corporations Act 2001* (Cth). Reef Corporate Services Limited, a company domiciled in Australia, is the Responsible Entity of the Trust. The Trust is the owner and lessor of the Reef Hotel Casino complex in Cairns, North Queensland, Australia. The Trust is a for profit entity.

### 2. Basis of preparation

#### a) Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* (Cth). The financial statements of the Trust comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

The financial statements were approved by the board of directors of the Responsible Entity on 19 February 2026.

#### b) Basis of measurement

The financial statements are prepared on the historical cost basis.

#### c) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Trust's functional currency.

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

#### d) Use of estimates and judgements

The preparation of financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

At the reporting date the Trust does not have any key assumptions concerning the future, or other key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note 11: Property, plant and equipment

Note 15: Issued units

### 3. Material accounting policies

The material accounting policies are set out below and throughout the notes to the financial statements and have been applied consistently to all periods presented in these financial statements unless otherwise stated.

#### a) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2025, and earlier application is permitted. However, the Trust has not early applied the following new or amended standards in preparing these financial statements.

*AASB 18 Presentation and Disclosure in Financial Statements* (effective 1 January 2027 with early adoption permitted) which will replace *AASB 101 Presentation of Financial Statements* introduces new requirements including new subtotals in the statement of profit or loss, the classification of all income and expenses within the statement of profit or loss in one of five categories, a new requirement to disclose performance measures defined by management, and an improvement in the principles related to the aggregation and

disaggregation of information in the financial statements and accompanying notes. The Trust is still assessing the impact on its financial statements resulting from the application of AASB 18.

#### b) Income tax

Under current Australian income tax legislation, the Trust is not subject to income tax, provided that certain legislative requirements regarding distribution are satisfied. Tax allowances for building and plant and equipment depreciation are distributed in the form of tax deferred amounts.

#### 4. Segment information

The results and financial position of the Trust's single operating segment are prepared for the board on a basis consistent with Australian Accounting Standards and thus no additional disclosures in relation to the revenues, profit or loss, assets and liabilities and other material items have been made. Entity-wide disclosures are detailed below:

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Rental income</b>		
Casino operations	22,487	21,470
Hotel and other non-casino operations	4,121	3,768
<b>Total rental income</b>	<b>26,608</b>	<b>25,238</b>

Rental income is received from the lessee of the Complex, Casinos Austria International (Cairns) Pty Limited, which is the Trust's only customer. All revenue received and non-current assets held are located in one geographical area – Australia.

#### 5. Earnings per unit

Basic earnings per unit is calculated by dividing the profit or loss attributable to unitholders of the Trust by the weighted average number of the equity component of issued units outstanding during the period.

	Dec 2025 Cents	Dec 2024 Cents
Basic and diluted earnings per unit	21.73	20.42
	Number	Number
Weighted average number of units (equity portion) for the year (note 15)	24,900,518	24,900,518
	\$'000	\$'000
Profit for the year	5,410	5,084

## 6. Distributions

### *Distributable income*

The Trust Constitution requires calculation of distributable income for each half yearly period commencing either on the first day of January or July and the amount transferred to a distribution account on the last day of such period. As the Trust must distribute at least 50% of net income for the period, this 50% is classified as a liability, and shown as an accrued liability on the statement of financial position (note 13). The remaining portion of the distribution is debited directly to equity and recognised as a liability in the period it is declared.

The proposed distribution for the six months ended 31 December 2025 was declared on 19 February 2026 and accounted for as follows:

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Distribution account (refer to statement of changes in equity)</b>		
Balance relating to issued units – equity portion	3,760	2,916
<b>Accrued distribution (payables – note 13)</b>		
Balance relating to issued units – liability portion	3,760	2,916
<b>Total of distribution accounts</b>	<b>7,520</b>	<b>5,832</b>

	Dec 2025		Dec 2024	
	Total \$'000	Cents per Unit	Total \$'000	Cents per Unit
<b>Distributions paid and payable</b>				
Half year ended 30 June paid September	3,301	6.63	4,338	8.71
Half year ended 31 December paid / payable March	7,520	15.10	5,832	11.71
<b>Total distributions paid/payable</b>	<b>10,821</b>	<b>21.73</b>	<b>10,170</b>	<b>20.42</b>

## 7. Revenue and other income

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Rental income</b>		
Base rent	1,421	1,396
Contingent rent	25,187	23,842
<b>Total rental income</b>	<b>26,608</b>	<b>25,238</b>
<b>Interest received and receivable</b>		
Other persons	36	74
Related parties	82	85
<b>Total interest received and receivable</b>	<b>118</b>	<b>159</b>
<b>Other income</b>		
Sundry income	19	121
<b>Total revenue and other income</b>	<b>26,745</b>	<b>25,518</b>

Rental revenue is determined in accordance with the lease agreements relating to the Reef Hotel Casino and is made up of two components: a base rent and a contingent rental component. The base rental component is indexed on a yearly basis and recognised on a straight-line basis over the lease term. The contingent rental component is based on the performance of the lessee and is recognised when contractually due.

**8. Expenses**

Net profit includes the following specific expenses:

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Depreciation</b>		
Building	2,137	1,793
Plant and equipment	2,557	2,445
<b>Total depreciation</b>	<b>4,694</b>	<b>4,238</b>
<b>Amortisation</b>		
Computer software	17	31
Site lease	707	706
Carpark lease	7	96
<b>Total amortisation</b>	<b>731</b>	<b>833</b>
<b>Total depreciation and amortisation</b>	<b>5,425</b>	<b>5,071</b>
<b>Net loss on disposal of plant and equipment</b>	<b>9</b>	<b>1</b>

**9. Finance income and expense**

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Recognised in profit or loss</b>		
Interest income on bank deposits	36	74
Interest income on financial assets measured at amortised cost	82	85
<b>Total finance income</b>	<b>118</b>	<b>159</b>
Interest expense on financial liabilities measured at amortised cost	(194)	(104)
Finance costs attributable to unitholders	(5,410)	(5,084)
<b>Total finance expense</b>	<b>(5,604)</b>	<b>(5,188)</b>
<b>Net finance income (expense)</b>	<b>(5,486)</b>	<b>(5,029)</b>

The above finance income and expenses are in respect of assets and liabilities not at fair value through profit or loss. Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss using the effective interest method. Finance costs comprise interest expense on borrowings calculated using the effective interest method, and the portion of distributions comprising 50% of net income (note 6).

**10. Trade and other receivables**

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Current</b>		
Rent and interest receivable from lessee	2,497	2,340
Prepayments and other debtors	92	98
Security deposit	-	25
<b>Total current receivables</b>	<b>2,589</b>	<b>2,463</b>
<b>Non-current</b>		
Financial assets - Loan to lessee	750	750
<b>Total non-current receivables</b>	<b>750</b>	<b>750</b>

Financial assets represent a loan to the lessee which is measured initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The loan is interest bearing at a rate of 10.58% (2024: 11.33%). For exposure to credit risk, see note 14.

**11. Property, plant and equipment****a) Reconciliation of carrying amount**

	Site lease \$'000	Building & integral plant \$'000	Plant & equipment \$'000	Carpark lease right-of use \$'000	Work in progress \$'000	Total \$'000
<b>At 1 January 2024</b>						
At cost or deemed cost	53,000	76,709	67,741	382	1,213	199,045
Accumulated depreciation / amortisation	(21,229)	(28,453)	(57,178)	(279)	-	(107,139)
<b>Net carrying amount</b>	<b>31,771</b>	<b>48,256</b>	<b>10,563</b>	<b>103</b>	<b>1,213</b>	<b>91,906</b>
<b>Year ended 31 December 2024</b>						
Opening net carrying amount	31,771	48,256	10,563	103	1,213	91,906
Additions	-	29	1,575	-	6,214	7,818
Disposals	-	-	(1)	-	-	(1)
Transfers from WIP	-	3,973	3,193	-	(7,176)	(10)
Depreciation / amortisation charge	(706)	(1,793)	(2,445)	(96)	-	(5,040)
<b>Closing net carrying amount</b>	<b>31,065</b>	<b>50,465</b>	<b>12,885</b>	<b>7</b>	<b>251</b>	<b>94,673</b>
<b>At 31 December 2024</b>						
At cost or deemed cost	53,000	80,226	70,854	382	251	204,713
Accumulated depreciation / amortisation	(21,935)	(29,761)	(57,969)	(375)	-	(110,040)
<b>Net carrying amount</b>	<b>31,065</b>	<b>50,465</b>	<b>12,885</b>	<b>7</b>	<b>251</b>	<b>94,673</b>
<b>Year ended 31 December 2025</b>						
Opening net carrying amount	<b>31,065</b>	<b>50,465</b>	<b>12,885</b>	<b>7</b>	<b>251</b>	<b>94,673</b>
Additions	-	-	<b>2,174</b>	-	<b>4,964</b>	<b>7,138</b>
Disposals	-	-	<b>(45)</b>	-	-	<b>(45)</b>
Transfers from WIP	-	<b>2,994</b>	<b>1,106</b>	-	<b>(4,100)</b>	-
Depreciation / amortisation charge	<b>(707)</b>	<b>(2,137)</b>	<b>(2,557)</b>	<b>(7)</b>	-	<b>(5,408)</b>
<b>Closing net carrying amount</b>	<b>30,358</b>	<b>51,322</b>	<b>13,563</b>	<b>-</b>	<b>1,115</b>	<b>96,358</b>
<b>At 31 December 2025</b>						
At cost or deemed cost	<b>53,000</b>	<b>82,510</b>	<b>72,366</b>	-	<b>1,115</b>	<b>208,991</b>
Accumulated depreciation / amortisation	<b>(22,642)</b>	<b>(31,188)</b>	<b>(58,803)</b>	-	-	<b>(112,633)</b>
<b>Net carrying amount</b>	<b>30,358</b>	<b>51,322</b>	<b>13,563</b>	<b>-</b>	<b>1,115</b>	<b>96,358</b>

**Operating leases as lessor**

The Trust leases out the building and integral assets that comprise the Reef Hotel Casino to the Operator, CAIC, under separate operating leases. The net carrying value of the assets covered by the leases are as follows:

	Site Lease \$'000	Building & integral plant \$'000	Plant & Equipment \$'000	Carpark Lease right-of use \$'000	Work in progress \$'000	Total \$'000
2024	31,065	50,465	12,885	-	251	94,666
<b>2025</b>	<b>30,358</b>	<b>51,322</b>	<b>13,563</b>	<b>-</b>	<b>1,115</b>	<b>96,358</b>

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	Dec 2025 \$'000	Dec 2024 \$'000
Site lease	30,358	31,065
Carpark lease	-	7
<b>Total right-of-use assets</b>	<b>30,358</b>	<b>31,072</b>
<i>Capital expenditure commitments</i>		
Contracted but not provided for and payable:		
Not longer than one year	2,797	883

**b) Accounting policy****(i) Classification of building**

Management has applied judgement in determining classification of the Reef Hotel Casino complex as property, plant and equipment. Due to the significant exposure of the Trust to the cash flows generated by the underlying operations of the complex, management has determined that the complex should be classified as property, plant and equipment.

**(ii) Recognition and measurement**

Site lease, buildings, integral plant, plant and equipment and work in progress are measured at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

**(iii) Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust.

**(iv) Depreciation**

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss (note 8).

The estimated useful lives for the current and comparative periods are as follows:

- Site lease	75 years
- Buildings and integral plant	15 -73 years
- Plant and equipment	2 - 20 years

Depreciation methods, useful lives and residual values are reassessed at each annual reporting date and adjusted if appropriate.

**c) External valuation**

At 31 December 2023 an independent valuation of the Trust's interest in the Reef Hotel Casino complex was carried out by CBRE Valuations Pty Limited. The complex was valued at \$161.0 million. The valuation was determined in line with the process set out below. The current use is considered to be the highest and best use. The Trust's interest in the complex, which is considered to be a single cash generating unit, comprises the building, site lease, casino licence and plant and equipment. The casino licence has a carrying amount of \$nil (2024: \$nil).

*Valuation process*

The Trust Constitution requires the Trust to obtain independent valuations of the complex at least once during every three years by an independent valuer. The valuation is used for disclosure purposes and also assists the Trust in determining whether there is any impairment of the cash generating unit or reversal of a previously recognised impairment.

The Trust Constitution requires that the valuation is based on the price at which a property might reasonably be expected to be sold at the date of valuation, assuming:

- i) a willing, but not anxious, buyer and seller; and
- ii) a reasonable period in which to negotiate the sale, having regard to the nature and situation of the property and the state of the market for property of the same kind; and
- iii) that the property was reasonably exposed to that market; and
- iv) that, except in relation to the Casino Licence, no account is taken of the value or other advantage or benefit, additional to market value, to the buyer incidental to ownership of property being valued; and
- v) that the Trust has sufficient resources to allow a reasonable period for the exposure of the property for sale; and
- vi) that the Trust has sufficient resources to negotiate an agreement for the sale of the property.

The valuer utilises industry recognised valuation methodologies. The discounted cash flow method derives the net present value by applying a selected discount rate to the five year cash flow forecast. The market capitalisation method capitalises the present value of the stabilised year forecast net income at a stabilised yield and deducts the present value of the income shortfall from the first year until the year of stabilisation.

As some of the inputs used in these valuation techniques are not based on 'observable market data' the valuation is classified as a level 3 in the fair value hierarchy.

**d) Impairment testing**

The carrying amount is reviewed at each reporting date to determine whether there is any indication of impairment or that reversal of a previously recognised impairment may be required. If any such indication exists, then the asset's recoverable amount is estimated. This supplements the external valuation in the intervening years.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGU). The recoverable amount of an asset or (CGU) is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Fair value less costs to sell is based on the external valuation.

Impairment losses are recognised in profit and loss if the carrying amount of the asset or its CGU exceeds the recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount on a pro rata basis. An impairment loss is reversed only to the extent that the carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

**e) Leased assets****(i) Trust as lessee accounting policy**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Trust. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the

remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

At the commencement date, the Trust measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Trust's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Additional rentals based on financial performance are not included in the measurement of lease liability and are recognised on a straight-line basis as an expense in profit or loss.

Subsequent to initial measurement, the lease liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in future lease payments resulting from a change in index or rate. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

The Trust depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Trust also assesses the right-of-use asset for impairment when such indicators exist.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

In the statement of financial position right-of-use assets have been included in property, plant and equipment in the same line items as underlying assets of the same nature that are owned.

**(ii) Site lease**

The Trust paid \$53 million to the Queensland Government by way of a lump sum prepayment of the rental payable for the term of the lease (75 years) for the site on which the Reef Hotel Casino complex is situated. At 31 December 2025, the remaining term of the site lease was 43 years. The conditions of the lease are set out in the Cairns Casino Agreement which forms part of the *Cairns Casino Agreement Act 1993*. Negotiations for a further lease can take place during the last 10 years. The lease cannot be assigned or sublet without consent of the Minister. The site is required to be used for commercial purposes only.

**(iii) Operating leases as lessor**

The Trust leases out the Reef Hotel Casino under casino, hotel and ancillary facilities operating lease agreements which expire on 26 October 2029 and will automatically extend from year to year until 16 June 2054 subject to certain ownership conditions being met. Base rent is set out in the lease (and is indexed annually) and additional rent is based on financial performance.

The future minimum lease payments shown do not include rentals which are contingent on revenue of the operator, and do not include recovery of outgoings. The future minimum lease payments receivable under non-cancellable leases are as follows:

	Dec 2025 \$'000	Dec 2024 \$'000
Less than one year	1,421	1,396
Between one and two years	1,421	1,396
Between two and three years	1,421	1,396
Between three and four years	1,421	1,396
Between four and five years	1,421	1,396
More than five years	33,465	34,262
<b>Total future minimum lease payments receivable</b>	<b>40,570</b>	<b>41,242</b>

**12. Loans and Borrowings**

	Facility available		Facility used		Facility unused	
	Dec 2025 \$'000	Dec 2024 \$'000	Dec 2025 \$'000	Dec 2024 \$'000	Dec 2025 \$'000	Dec 2024 \$'000
Non-current						
Bank loan - BOQ Limited	15,000	15,000	1,001	1	13,999	14,999
<b>Total non-current bank loan</b>	<b>15,000</b>	<b>15,000</b>	<b>1,001</b>	<b>1</b>	<b>13,999</b>	<b>14,999</b>

The Trust's loans and borrowings are measured at amortised cost. For more information about the Trust's exposure to interest rate and liquidity risk, see note 14.

The Bank loan is secured by a registered first and second mortgage over the Special Lease (a Crown lease for a term of 75 years under which the Trust occupies the site on which the complex is built) and a first ranking fixed and floating equitable charge over the whole of the assets and undertakings of the Trust. The facility expires on 30 June 2028. The loan includes a debt service cover covenant of 2.25 times that needs to be complied with on a 12-month rolling basis tested on 30 June and 31 December. The Trust expects to comply with this covenant for the 12 months after the reporting date.

Interest is payable at a fixed margin over Bank of Queensland's cost of funds and is calculated daily on the drawn down value.

**13. Trade and other payables**

	Dec 2025 \$'000	Dec 2024 \$'000
Trade creditors and accruals – unsecured	1,605	1,804
Accrued distributions (note 6)	3,760	2,916
<b>Total payables</b>	<b>5,365</b>	<b>4,720</b>

Payables are measured initially at fair value and subsequently measured at amortised cost using the effective interest method.

**14. Financial instruments – fair values and risk management**

The Trust has exposure to the following risks from its use of financial instruments: credit risk, liquidity risk and market risk.

**Risk management framework**

The board has overall responsibility for the establishment and oversight of the risk management framework. The board has established a Compliance, Audit & Risk Committee, with responsibilities including the review of risk management policies and reports. The Committee reports regularly to the board on its activities.

**Credit risk**

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from customers.

The carrying amount of financial assets represents the maximum credit exposure. The Trust's most significant customer, Casinos Austria International (Cairns) Pty Limited (lessee of the Reef Hotel Casino), accounts for \$3,247,000 of the receivables carrying amount at 31 December 2025 (2024: \$3,090,000). Details of the lease agreement are contained in note 11.

**Liquidity risk**

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Trust's approach to managing liquidity is to use cash flow management and forecasts to ensure there is enough cash to meet liabilities when due.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount \$'000	Contractual cash flows \$'000	Less than 1 year \$'000	1 to 2 years \$'000	2 to 5 years \$'000
<b>31 December 2025</b>					
<b>Non-derivative financial liabilities</b>					
Trade creditors and accruals	1,605	1,605	1,605	-	-
Accrued distribution	3,760	3,760	3,760	-	-
Bank borrowings	1,001	1,131	63	63	1,005
Issued units – liability portion*	85,051	-	-	-	-
<b>31 December 2024</b>					
<b>Non-derivative financial liabilities</b>					
Trade creditors and accruals	1,804	1,804	1,804	-	-
Accrued distribution	2,916	2,916	2,916	-	-
Bank borrowings	1	1	-	-	1
Issued units – liability portion*	85,051	-	-	-	-

\* Future cash flows from the liability portion of issued units are dependent on the future income of the Trust (refer to note 15). Finance costs attributable to unitholders for the year ended 31 December 2025 totalled \$5,410,000 (2024: \$5,084,000).

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

#### Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Trust's income. The Trust generally manages interest rate exposure by considering a balance of fixed interest debt to variable interest debt with some flexibility to adjust the ratio and investing excess cash at variable interest rates.

#### Interest rate risk

At the reporting date the interest rate profile of the Trust's interest-bearing financial instruments was:

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Variable rate Instruments</b>		
Financial assets	4,562	3,936
Financial liabilities	(1,001)	(1)
<b>Total variable rate instruments</b>	<b>3,561</b>	<b>3,935</b>

#### Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates would increase or decrease the Trust's finance income by \$46,000 (2024: \$39,000), finance costs by \$10,000 (2024: \$10) and profit for the year by \$18,000 (2024: \$20,000).

**Fair values**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

	31 December 2025		31 December 2024	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
<b>Assets at amortised cost</b>				
Cash and cash equivalents	3,812	3,812	3,186	3,186
Receivables	3,339	3,320	3,213	3,213
<b>Total assets at amortised cost</b>	<b>7,151</b>	<b>7,132</b>	<b>6,399</b>	<b>6,399</b>
<b>Liabilities at amortised cost</b>				
Payables	5,365	5,365	4,720	4,720
Loans and borrowings	1,001	1,001	1	1
Issued units – liability portion	85,051	87,650	85,051	72,212
<b>Total liabilities at amortised cost</b>	<b>91,417</b>	<b>94,016</b>	<b>89,772</b>	<b>76,933</b>

**Interest rates used for determining fair value**

The interest rates used to discount estimated cash flows are as follows:

	Dec 2025	Dec 2024
Receivables	10.58%	11.33%
Loans and borrowings	6.27%	7.02%

**Fair value hierarchy**

The Trust uses the following hierarchy in determining and disclosing the fair value of a financial instrument:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (ie: as prices) or indirectly (ie: derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**(i) Current receivables and current payables**

Due to the short-term nature of the Trust's current receivables and current payables, their carrying value is assumed to approximate their fair value.

**(ii) Non-current receivables and loans and borrowings**

The fair value of the Trust's non-current receivables and loans and borrowings is estimated as the present value of future cash flows (principal and interest), discounted at the market rate of interest at the reporting date. The inputs used are classified as level 2.

**(iii) Issued units – liability portion**

Fair value is based on the quoted market price per unit at the reporting date and is a level 1 input.

**15. Issued Units**

	Dec 2025 \$'000	Dec 2024 \$'000
49,801,036 (December 2024: 49,801,036) units		
Issued units – equity portion	85,051	85,051
Issued units – liability portion	85,051	85,051
<b>Total issued units</b>	<b>170,102</b>	<b>170,102</b>

The number of issued units includes 740,000 (December 2024: 740,000) restricted founder units.

Founder units can only be transferred with consent of the founders and the Governor of Queensland and by making a binding covenant to be bound by the Foundation Agreement. Founder units cannot be encumbered.

*Compound financial instruments – issued units*

The Trust Constitution contains a contractual obligation to distribute at least 50% of Trust income for any income period. The issued units have therefore been classified as a compound financial instrument containing both a liability and an equity component. The liability component is measured at amortised cost using the effective interest method. As the fair value of future distributions cannot be ascertained with any certainty, the directors of the Responsible Entity have determined that the liability component comprises 50% of the value of total issued units with the equity component comprising the other 50% in line with the obligation to distribute 50% of Trust income.

**16. Capital management**

The Trust policy is to maintain the current level of issued units (2025: \$170,102,000; 2024: \$170,102,000). Capital requirements are assessed based on budgeted cash flows and capital expenditure commitments and are monitored on an ongoing basis. Should new funding be required for enhancement or for investment in new opportunities the Trust will consider an appropriate balance of new equity and/or debt funding. Surplus funds are used to repay debt.

The board sets the level of distributions to unitholders considering the requirements of the Trust Constitution which require that the Trust must distribute at least 50% of net distributable income for each half yearly period commencing either on the first day of January or July and the taxation legislation regarding Trust distributions. It is the board's current policy to distribute all of the Trust's distributable income.

**17. Cash flow information**

Reconciliation of cash flows from operating activities

	Dec 2025 \$'000	Dec 2024 \$'000
<b>Profit for the year</b>	<b>5,410</b>	5,084
<i>Adjustments For:</i>		
Loss on disposal of property, plant and equipment	9	1
Finance costs attributable to unitholders	5,410	5,084
Depreciation and amortisation	5,425	5,071
<b>Net cash from operating activities before changes in working capital</b>	<b>16,254</b>	15,240
Changes in operating assets and liabilities		
(Increase) / decrease in receivables and other assets	(126)	21
Decrease in payables	(166)	(694)
<b>Net cash from operating activities</b>	<b>15,962</b>	14,567

## Reconciliation of liabilities and associated equity balances arising from financing activities

	Liabilities			Equity	
	Loan \$'000	Lease liability \$'000	Accrued distribution \$'000	Distribution account \$'000	Total \$'000
At 1 January 2024	1	104	3,027	3,074	6,205
Cashflows	-	(104)	(5,195)	(5,243)	(10,542)
Distribution paid/payable	-	-	5,084	5,085	10,170
At 31 December 2024	1	-	2,916	2,916	5,833
<b>At 1 January 2025</b>	<b>1</b>	<b>-</b>	<b>2,916</b>	<b>2,916</b>	<b>5,833</b>
Cashflows	1,000	-	(4,566)	(4,567)	(8,133)
Distribution paid/payable	-	-	5,410	5,411	10,821
<b>At 31 December 2025</b>	<b>1,001</b>	<b>-</b>	<b>3,760</b>	<b>3,760</b>	<b>8,521</b>

## 18. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Trust:

	Dec 2025 \$	Dec 2024 \$
<i>Grant Thornton Audit Pty Ltd</i>		
Audit of statutory financial reports	94,920	91,155
Other assurance services	33,967	32,779
<b>Total Auditor Remuneration</b>	<b>128,887</b>	<b>123,934</b>

## 19. Related party information

*The Responsible Entity*

The Responsible Entity of Reef Casino Trust is Reef Corporate Services Limited (ABN 66 057 599 621) which is jointly controlled by Casinos Austria International Limited and Accor Casino Investments (Australia) Pty Limited.

*Key management personnel*

2025	Short-term salary and fees \$	Post-employment superannuation benefits \$	Total \$
<b>Non-executive directors</b>			
Wendy Morris	183,000	21,503	204,503
Allan Tan	-	-	-
Philip Basha	-	-	-
Fritz Pühringer	-	-	-
Erwin van Lambaart	-	-	-
Abigail Cheadle	103,000	12,103	115,103
Adrian Williams	-	-	-
Steven Lake (alternate director)	-	-	-
<b>Executive</b>			
Brad Sheahon (Chief Executive Officer)	366,367	29,966	396,333
Alison Galligan (Company Secretary)	191,691	-	191,691
<b>Total remuneration</b>	<b>844,058</b>	<b>63,572</b>	<b>907,630</b>

2024	Short-term salary and fees \$	Post-employment superannuation benefits \$	Total \$
<b>Non-executive directors</b>			
Wendy Morris	125,583	14,204	139,787
Allan Tan	-	-	-
Philip Basha	-	-	-
Fritz Pühringer	-	-	-
Erwin van Lambaart	-	-	-
Abigail Cheadle (appointed 19 March 2024)	64,271	7,277	71,548
Adrian Williams (appointed 27 May 2024)	-	-	-
Steven Lake (alternate director)	-	-	-
Sarah Derry (resigned 31 January 2024)	-	-	-
<b>Executive</b>			
Brad Sheahon (Chief Executive Officer)	299,334	28,666	328,000
Alison Galligan (Company Secretary)	151,709	-	151,709
<b>Total remuneration</b>	<b>640,897</b>	<b>50,147</b>	<b>691,044</b>

Only directors who are not full-time executives of Casinos Austria International Limited group or Accor Asia Pacific group receive director fees which are reimbursed by the Trust.

The Responsible Entity has one employee, the Chief Executive Officer. The amounts disclosed above for roles other than the Chief Executive Officer have been reimbursed by the Trust to Casinos Austria International Limited, the employer of other executives involved in the management of the Trust (the amounts are based on an allocation of the executive's time spent on managing the affairs of the Trust).

The Responsible Entity determines remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced directors. This is determined by given trends in other public companies in the same industry.

None of the directors of the Responsible Entity has or has had any interest in the promotion of the Trust or in the property acquired for the purposes of the Trust other than the directors of the Responsible Entity who are entitled to receive directors' fees which are reimbursed by the Trust, as set out above.

During the financial year the Trust paid premiums to insure current and former directors and officers of the Responsible Entity against liabilities arising as a result of work performed in their capacity as directors or officers of the Responsible Entity.

The insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

#### Unit holdings of directors of the Responsible Entity

Name	Balance at start of the year Number	Changes during the year Number	Balance at end of the year Number
Wendy Morris	-	-	-
Allan Tan	79,950	-	79,950
Philip Basha	-	-	-
Fritz Pühringer	-	-	-
Erwin van Lambaart	-	-	-
Ms Abigail Cheadle	-	-	-
Mr Adrian Williams	-	-	-
Mr Steven Lake	-	-	-

**Responsible Entity's remuneration**

	Transaction value		Balance outstanding	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	\$	\$	\$	\$
Fees paid or payable by the Trust to Reef Corporate Services Limited during the year				
Responsible Entity fee	<b>1,352,154</b>	1,342,524	<b>674,149</b>	678,136
Reimbursement of Trust expenses	<b>228,995</b>	167,145	-	-

Under the Trust Constitution, the Responsible Entity is entitled to fees amounting to:

- (i) Half yearly fees calculated as 0.375% of the value of net assets of the Trust (as defined in the Trust Constitution) as at the last day of the half year period just completed, paid quarterly, plus
- (ii) Half yearly fees calculated as the greater of \$37,500 indexed and a fee calculated on a sliding scale by reference to the value of gross assets (as defined in the Trust Constitution), payable within two months of the end of each half yearly period.

The Responsible Entity is also entitled to reimbursement of Trust expenses incurred on behalf of the Trust.

**Other related parties**

Casinos Austria International Limited and Accor Casino Investments (Australia) Pty Limited jointly control the lessee.

Reef Casino Investments Pty Ltd (jointly owned by Casinos Austria International Limited and Accor Casino Investments (Australia) Pty Limited) directly owns 50.2% (2024: 50.2%) of Reef Casino Trust.

Casinos Austria International Holding GmbH (the parent company of Casinos Austria International Limited) is incorporated in Austria and directly owns 11.37% (2024: 11.37%) of Reef Casino Trust.

Casinos Austria International Limited directly owns 5.53% (2024: 5.53%) of Reef Casino Trust and Accor Casino Investments (Australia) Pty Limited directly owns 4.86% (2024: 4.86%) of Reef Casino Trust.

Each of these entities is considered to be a related party and transactions and balances with these entities are summarised below.

	Transaction value		Balance outstanding	
	Dec 2025	Dec 2024	Dec 2025	Dec 2024
	\$	\$	\$	\$
Aggregate amounts brought to account in relation to transactions with other related parties:				
Rental income received from lessee	<b>26,608,465</b>	25,238,069	<b>2,490,623</b>	2,333,113
Interest on loan to lessee	<b>81,610</b>	84,975	<b>6,739</b>	7,197
Operating expenses paid by the Trust to the lessee and entities related to the Responsible Entity	<b>3,298,577</b>	4,531,891	<b>252,801</b>	489,122
Management fee to lessee	<b>156,532</b>	189,625	<b>39,894</b>	40,654
Distribution paid or payable	<b>7,180,240</b>	7,431,703	<b>2,705,677</b>	2,098,257
Aggregate amounts receivable/payable with related parties at balance date:				
Current receivables			<b>2,497,362</b>	2,340,310
Non-current receivables			<b>750,000</b>	750,000
Current payables			<b>966,844</b>	1,207,911
Accrued distribution			<b>2,711,713</b>	2,102,938

All the above transactions were conducted under normal commercial terms and conditions, and where applicable, in accordance with lease agreements.

**Controlling entity**

The ultimate chief parent entity is Reef Casino Investments Pty Ltd which is incorporated in Australia.

**20. Contingent liabilities**

On 11 July 2025 the TIA was executed with Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (Iris), which was subsequently amended on 20 August 2025 and on 28 August 2025 by way of amending deeds entered into with Iris in relation to the TIA (Amended TIA). See section titled "Takeover Bid Implementation Agreement - Iris" on page 5 for further details.

The Trust has various contingent rights and obligations under the Amended TIA. These include the obligation to pay a Bidder Break Fee of \$1.93 million if the Amended TIA is not implemented in specified circumstances. Arrangements by the Trust with certain external advisers for services in relation to the proposed transaction include a success fee payable by the Trust, currently estimated at \$2.84 million, which is contingent and payable upon completion of the transaction.

**21. Events subsequent to balance date**

No other matters or circumstances have arisen since the end of the financial period which significantly affect or may significantly affect the operations of the Trust, the results of those operations, or the state of affairs of the Trust in future financial periods.

## Directors' declaration

1. In the opinion of the directors of Reef Corporate Services Limited, the Responsible Entity of Reef Casino Trust:
  - (a) the financial statements and notes that are set out in pages 14 to 33, are in accordance with the *Corporations Act 2001* (Cth), including:
    - (i) giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the financial year ended on that date; and
    - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
  - (b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Chief Executive Officer and Executive Manager Finance for the financial year ended 31 December 2025.
3. The directors draw attention to note 2(a) to the financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors of Reef Corporate Services Limited:



**Wendy Morris**  
Chair



**Abigail Cheadle**  
Director

Cairns  
19 February 2026

# Independent Auditor's Report

## To the Unitholders of Reef Casino Trust

### Report on the audit of the financial report

#### Opinion

We have audited the financial report of Reef Casino Trust (the Trust), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the directors' declaration.

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

- a giving a true and fair view of the Trust's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
- b 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 Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We 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.

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## Key audit matter

## How our audit addressed the key audit matter

### Determination and recognition of revenue – note 7

The Trust leases its facilities to a related party, Casinos Austria International (Cairns) Pty Ltd (the Lessee). Accordingly, the Trust's rental revenue is determined in accordance with the lease agreements between the Trust and the Lessee.

Rental revenue comprises two components: a base rent and a contingent rent. The base rent component is indexed yearly and recognised on a straight-line basis over the lease term.

The contingent rent component is based on the financial performance and results of the Lessee and is recognised when contractually due. The contingent rent component comprises the majority of total rental revenue.

This is a key audit matter given the financial significance to the Trust's results, and the contingent nature of the revenue being based on the financial performance and results of the Lessee.

Our procedures included, amongst others:

- Assessing the design and implementation of management's controls over the determination and recognition of rental revenue;
- Analysing management's calculation of rental revenue in accordance with the lease agreements and with the audited financial statements of the Lessee;
- Agreeing whether the inputs to management's calculation of contingent rental revenue are in accordance with the lease agreements and with the audited financial statements of the Lessee;
- Assessing the appropriateness and sufficiency of the work performed on the Lessee's financial statements for the relevant period by the Lessee's auditor; and
- Evaluating the disclosures in the financial statements for appropriateness and consistency with accounting standards.

### Information other than the financial report and auditor's report thereon

The Directors of Reef Corporate Services Limited, the Responsible Entity of the Trust are responsible for the other information. The other information comprises the information included in the Trust's financial report for the year ended 31 December 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors of the Responsible Entity of the Trust are responsible for assessing the Trust's ability 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 Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar2\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar2_2020.pdf). This description forms part of our auditor's report.

## Report on the audit of non-IFRS information

### Opinion on the non-IFRS information

In our opinion, the non-IFRS information disclosed as distributable profit included in the Chair's review on pages 1 to 2 for the year ended 31 December 2025 is prepared, in all material respects, in accordance with the basis of preparation set out on page 1.

## Responsibilities

The Directors of the Responsible Entity of the Trust are responsible for the preparation and presentation of the non-IFRS financial information with the basis of preparation set out on page 1 and for having regard to the guidelines set out in the ASIC Regulatory Guide 230: *Disclosing Non-IFRS Financial Information*. Our responsibility is to express an opinion on the non-IFRS financial information, based on our audit conducted in accordance with Australian Auditing Standards.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A D Cornes  
Partner – Audit & Assurance

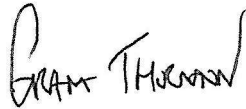
Cairns, 19 February 2026

## Auditor's Independence Declaration

### To the Directors of the Responsible Entity of Reef Casino Trust

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Reef Casino Trust for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



A D Cornes  
Partner – Audit & Assurance

Cairns, 19 February 2026