REEF CASINO TRUST
ARSN 093 156 293

APPENDIX 4D

Half year information given to the ASX under listing rule 4.2A

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

This information should be read in conjunction with the attached accounts and any public announcements made by the Trust during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001* (Cth).

Reporting period
Half year ended 30 June 2025

Previous corresponding period
Half year ended 30 June 2024

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half year ended 30 June 2025 $	Half year ended 30 June 2024 $	% Change
Revenue from ordinary activities	$11,238,000	$11,623,000	Down 3.3%
Profit from ordinary activities after income tax attributable to members	$1,650,000	$2,168,000	Down 23.9%
Net profit for the period attributable to members	$1,650,000	$2,168,000	Down 23.9%
Distributable profit *	$3,300,000	$4,336,000	Down 23.9%

**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 half year ended 30 June 2025 on page 19 of the attached.*

2. DISTRIBUTIONS

For the 6 months ended 30 June 2025	6.63 cents per unit (unfranked)
Record date for determining entitlements to distribution	30 June 2025

3. NET TANGIBLE ASSETS

	As at 30 June 2025	As at 30 June 2024
Net tangible asset backing per unit (NTA backing) [1]	$1.33	$1.33

[1] Excludes Right-of-use assets.

4. EXPLANATIONS

Additional 4D disclosures, commentary and other significant information can be found in the attached financial report for the half year ended 30 June 2025.

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REEF
CASINO TRUST

ARSN 093 156 293

HALF YEAR REPORT

June 2025

Chair's Review

On behalf of the Board of Directors of Reef Corporate Services Limited, Responsible Entity of the Reef Casino Trust (the Trust), I present my review of the Reef Casino Trust for the half year ended 30 June 2025.

Key points - A challenging first half

- Total Trust revenue and other income for the current period of $11.238 million, primarily composed of rental income from the Reef Hotel Casino, was lower than the same period last year ($11.623 million). Total revenues at the Reef Hotel Casino were above the prior comparative period, however, higher costs (primarily the casino supervisory levy and costs in relation to achieving regulatory uplift requirements) resulted in lower rentals for the Trust;
- Lower Trust revenue, in conjunction with higher Trust costs (transaction costs and amortisation and depreciation) led to lower distributable profit[1] ($3.300 million) compared to the prior comparative period ($4.336 million);
- Unitholder distributions, being 100% of distributable profit[1], were 6.63 cents per unit for the current period compared to 8.71 cents per unit for the prior comparative period;
- Total assets of $100.957 million with an unused debt facility of $12.999 million;
- On 11 July 2025 a Takeover Bid Implementation Agreement (**TIA**) was executed with Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (**Iris**) in relation to the units in the Trust. The TIA was amended by an amending deed entered into with Iris on 20 August 2025 (**Amended TIA**).

Financial summary

	30 Jun 2025 $'000	30 Jun 2024 $'000
Rental revenue and other income	**11,238**	11,623
Operating expenses	**5,170**	4,738
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**6,068**	6,885
Depreciation and amortisation	**2,669**	2,489
Interest expense on financial liabilities measured at amortised cost	**99**	60
Distributable profit[1] / Profit before finance costs[2] attributable to unitholders	**3,300**	4,336
Finance costs[2] attributable to unitholders	**1,650**	2,168
Profit for the period	**1,650**	2,168
	Cents per Unit	Cents per unit
Earnings per unit	**6.63**	8.71
Distribution per unit	**6.63**	8.71

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 would have been approximately $0.536 million higher if these transaction-related costs had not been incurred.

[1] 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 half year ended 30 June 2025 on page 19.

[2] 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.

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Unit distribution

The directors have declared a distribution for the six months to 30 June 2025 of 6.63 cents per unit (2024:8.71 cents per unit). The record date was 30 June 2025, and payment will be made on 10 September 2025.

The Trust continued its policy of distributing 100% of its distributable profit[1].

Undistributed income account

The undistributed income account balance at 30 June 2025 is 20.12 cents per unit, or $10.021 million in total.

Trust statement of financial position

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

As at 30 June 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 at 30 June 2025 was $2.001 million with $12.999 million remaining undrawn.

Capital investment

Capital expenditure in the first six months of 2025 was carefully managed. Essential capital items approved 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 continued growth in respect of the hotel;
- 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 six months to 30 June 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.

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Review of performance at Reef Hotel Casino by 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

- Local and domestic markets held up well for the complex.
- International tourism has still not quite recovered to pre-COVID levels.
- Aggregate complex revenues derived from Casino and Hotel were 1.3% higher than the prior comparative period.
- Regulatory change has led to increased costs, particularly the casino supervisory levy and costs in relation to achieving regulatory uplift requirements, resulting in less rental income to the Trust during the current period.

	30 Jun 2025 $'000	30 Jun 2024 $'000
Rental to Trust		
Casino rental to Trust	**9,610**	10,088
Hotel and other rental to Trust	**1,543**	1,389
Total rental to Trust	**11,153**	11,477

A summary of operations is below.

Casino	***Comment on results***
Visitation Decreased by 0.3%[3]	Visitation drives revenues throughout the Reef Hotel Casino. Visitation was in line with the prior year and was primarily composed of local and domestic visitors with proportionally fewer international guests.
Electronic gaming Revenue decreased by 0.3%[3]	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.
Table gaming Revenues increased by 6.8%[3]	Grind table gaming results were above the prior comparative period. However, premium play was lower due to fewer premium players. Table gaming was primarily supported by local and interstate visitors.
Hotel	
Rooms Revenues increased by 9.4%[3]	Strong bookings from intra and interstate visitors continued.
Food & beverage Revenues decreased by 3.3%[3]	Ongoing promotions and live entertainment resulted in sustained visitation and activity leading to steady beverage sales, however food sales decreased due to increasing local competition and changing consumer sentiment and spending patterns.

[3] Compared to the prior comparative period (six months ended 30 June 2024).

Key strategies

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

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

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Complex cost control

The Executive Leadership Team at the Reef Hotel Casino managed operating costs including regulatory costs, labour, insurance and energy costs well, despite difficult market conditions.

Regulatory environment and risk management

Due to the passing of the *Casino Control and Other Legislation Amendment Act 2024* (Qld) by the Queensland Parliament last year the regulatory environment is changing. The implementation of this legislation is resulting in the following:

- the acquisition of new gaming products and gaming-related technologies;
- the implementation of enhanced business practises and frameworks in respect of harm minimisation and compliance; and
- increased regulatory fees and associated costs.

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

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

A brief look at the second half 2025

The second half of the year is the high season of Cairns and the region. Trading in July and to date in August has been profitable.

The trading environment and conditions are likely to remain challenging. Cost-of-living concerns may continue to impact revenues. Regulatory change will impact casino costs and the impacts of online casino gambling, which is currently illegal to provide in Australia but not illegal to play, may impact casino revenues. However, the Reef Hotel Casino is well positioned to take advantage of increases in international visitation as airline capacity continues to expand. An increase in cruise ships and domestic air capacity is likely to support or slowly grow a steady base of visitors.

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.

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Chair's summary and outlook

Takeover Bid Implementation Agreement - Iris

On 14 July 2025 the Trust announced a TIA had been executed with Iris on 11 July 2025. The Amended TIA was entered into with Iris on 20 August 2025 and announced to ASX on 20 August 2025.

Subject to the terms of the Amended TIA, Iris will make 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 $3.72 per Unit (**Offer**). If the Offer proceeds, and is successfully completed, Trust unitholders (**Unitholders**) will receive approximately $185.3 million in aggregate. The Offer has the support of the Trust's two major unitholders, Casinos Austria International and Accor.

The Independent Board Committee has considered the Offer, and the Directors (both independent and non-independent) unanimously recommend 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[3];
- 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 determining 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. Iris currently intends to lodge its Bidder's Statement with ASIC and send it to the Trust and ASX in August 2025. In September 2025, it will dispatch the Bidder's Statement to Trust Unitholders, at which time the Offer period will open. The Trust will then provide Unitholders with a detailed recommendation in its Target's Statement, to be sent to Unitholders in September 2025, and accompanied by an Independent Expert's Report. Unitholders will otherwise be kept informed of material developments in accordance with the Trust's continuous disclosure obligations

Arrangements by the Trust with certain external advisers for services in relation to the proposed transaction include a success fee which is contingent upon completion of the transaction. The quantum and timing of any such success fee, having regard to the stage of the transaction, is uncertain at this time.

A brief outlook for the Trust in the second half of 2025

The Trust and the Operator of the complex will continue to adopt a long standing overall low risk appetite.

The Trust's performance largely reflects the trading at the Reef Hotel Casino with the main source of income being the rentals paid by the Reef Hotel Casino complex.

Ongoing inflation and elevated interest rates and lower international visitation to Cairns compared to pre-COVID levels continues to be challenging. Responding to increasing regulatory oversight will require additional resourcing including monitoring and management. Online casino gambling, which is currently illegal to provide in Australia but not illegal to play, may also impact results in the casino.

The international tourist market (particularly the Chinese market) is recovering slowly. The cruise line market into Cairns is showing signs of growth and airline capacity to the region continues to increase. Business events and conferences are showing positive forward bookings.

[3] The Trust has received alternative proposals (most recently on 20 August 2025) from an entity associated with Morris Group. The alternative proposal received on 20 August 2025 and announced to the market on 21 August 2025 is subject to the ongoing assessment of the Independent Board Committee and Iris' rights under the Amended BIA (including the right to match competing proposals).

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Trust expenditure and costs will remain a focus and capital investment will be carefully monitored and managed. The Trust will work closely with the Operator of the complex to properly maintain the property.

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



Wendy Morris
Chair
Reef Corporate Services Limited
Responsible Entity of Reef Casino Trust
21 August 2025

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Directors' Report

The directors of the board of Reef Corporate Services Limited, ABN 66 057 599 621, the Responsible Entity of Reef Casino Trust, present their half year report together with the half year financial report of the Trust for the half year ended 30 June 2025 and the auditor's report thereon.

Responsible Entity
The directors of the board of Reef Corporate Services Limited during and since the end of the half year are:

Director
Ms Wendy Morris (Chair)
Mr Allan Tan
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)

Review of operations
The review of operations is contained in the Chair's Review on pages 1 to 6, which forms part of the Directors' Report.

Distribution
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 directors have declared a distribution of $3.301 million (6.63 cents per unit) in respect of the six-month period ended 30 June 2025 to be paid on 10 September 2025. The distribution in respect of the six-month period ended 30 June 2024 was 8.71 cents per unit.

Events subsequent to balance date

On 11 July 2025 a TIA was executed with Iris. See section titled "Takeover Bid Implementation Agreement - Iris" on page 5 for further details. The Amended TIA was entered into with Iris on 20 August 2025 and announced to ASX on 20 August 2025.

Other than as identified above, no 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.

Auditor's independence declaration under section 307C of the *Corporations Act 2001* (Cth)
The auditor's independence declaration is set out on page 22 and forms part of the directors' report for the half year ended 30 June 2025.

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Rounding off

The Trust is of a kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191* dated 24 March 2016 and in accordance with that Instrument, amounts in the half year financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

This report has been signed in accordance with a resolution of the directors of Reef Corporate Services Limited.





Wendy Morris
Chair
Cairns
21 August 2025

Abigail Cheadle
Director

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Statement of profit or loss and other comprehensive income for the half year ended 30 June 2025

	Note	30 Jun 2025 $'000	30 Jun 2024 $'000
Revenue and other income			
Revenue and other income	4	**11,238**	11,623
Total revenue and other income		**11,238**	11,623
Expenses			
Depreciation and amortisation	6	**2,669**	2,489
Repairs and maintenance		**934**	1,148
Insurance		**1,175**	1,117
Property outgoings		**707**	726
Rates and taxes		**409**	402
Responsible entity fees		**678**	664
Responsible entity director fees		**159**	78
Legal and consulting costs		**503**	43
Other expenses		**605**	560
Total expenses		**7,839**	7,227
Profit from operating activities		**3,399**	4,396
Finance costs attributable to unitholders		**1,650**	2,168
Interest expense on financial liabilities measured at amortised cost		**99**	60
Total finance costs		**1,749**	2,228
Profit for the period		**1,650**	2,168
Other comprehensive income for the period			-
Total comprehensive income for the period		**1,650**	2,168
Basic and diluted earnings per unit (cents)	11	**6.63**	8.71

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

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Statement of financial position as at 30 June 2025

	Note	30 Jun 2025 $'000	31 Dec 2024 $'000
Assets			
Cash and cash equivalents		**1,783**	3,186
Trade and other receivables	7	**3,666**	2,463
Total current assets		**5,449**	5,649
Trade and other receivables	7	**750**	750
Property, plant and equipment	8	**94,718**	94,673
Intangible assets		**40**	59
Total non-current assets		**95,508**	95,482
Total assets		**100,957**	101,131
Liabilities			
Trade and other payables		**3,812**	4,720
Total current liabilities		**3,812**	4,720
Deferred income		**9**	9
Loans and borrowings	9	**2,001**	1
Issued units – liability portion	12	**85,051**	85,051
Total non-current liabilities		**87,061**	85,061
Total liabilities		**90,873**	89,781
Equity			
Issued units – equity portion		**85,051**	85,051
Distribution account	10	**1,651**	2,916
Undistributed income		**10,021**	10,022
Accumulated losses		**(86,639)**	(86,639)
Total equity		**10,084**	11,350
Total equity and liabilities		**100,957**	101,131
Memorandum note – issued units			
Issued units – liability portion		**85,051**	85,051
Issued units – equity portion		**85,051**	85,051
Total issued units		**170,102**	170,102

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

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Statement of changes in equity for the year ended 30 June 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 period	-	-	-	2,168	2,168
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	2,168	2,168
Transfer to distribution account	-	2,168	-	(2,168)	-
Transfer from undistributed income	-	1	(1)	-	-
Distributions paid	-	(3,074)	-	-	(3,074)
30 June 2024	85,051	2,169	10,022	(86,639)	10,603
1 January 2025	**85,051**	**2,916**	**10,022**	**(86,639)**	**11,350**
Profit for the period	**-**	**-**	**-**	**1,650**	**1,650**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**1,650**	**1,650**
Transfer to distribution account	**-**	**1,650**	**-**	**(1,650)**	**-**
Transfer from undistributed income	**-**	**1**	**(1)**	**-**	**-**
Distributions paid	**-**	**(2,916)**	**-**	**-**	**(2,916)**
30 June 2025	**85,051**	**1,651**	**10,021**	**(86,639)**	**10,084**

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

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Statement of cash flows
for the year ended 30 June 2025

	30 Jun 2025 $'000	30 Jun 2024 $'000
Cash flows from operating activities		
Cash receipts in the course of operations	**12,325**	12,852
Cash payments in the course of operations	**(7,608)**	(7,815)
Interest received	**70**	112
Interest and other finance costs paid	**(99)**	(60)
Net cash from operating activities	**4,688**	5,089
Cash flows from investing activities		
Payments for property, plant and equipment	**(2,295)**	(3,459)
Proceeds from disposal of non-current assets	**36**	-
Net cash from investing activities	**(2,259)**	(3,459)
Cash flows from financing activities		
Drawdown of loan	**3,500**	2,000
Repayment of loan	**(1,500)**	(2,000)
Principal elements of lease payments	**-**	(52)
Distributions paid (equity and liability portion)	**(5,832)**	(6,101)
Net cash from financing activities	**(3,832)**	(6,153)
Net decrease in cash held	**(1,403)**	(4,523)
Cash and cash equivalents at 1 January	**3,186**	7,345
Cash and cash equivalents at 30 June	**1,783**	2,822

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

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Notes to the condensed interim financial statements for the half year ended 30 June 2025

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 and 29 June 2005 and as made by special resolutions 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

These general purpose condensed interim financial statements of the Trust are for the six months ended 30 June 2025. They have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and AASB 134 *Interim Financial Reporting*. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the financial statements of the Trust for the year ended 31 December 2024 and any public announcements made by the Trust during the half year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001* (Cth).

The interim financial statements were approved by the directors of the board of the Responsible Entity on 21 August 2025.

b) Use of estimates and judgements

The significant judgements made in applying the Trust's accounting policies and the key sources of estimation uncertainty were the same as those described in the financial statements as at and for the year ended 31 December 2024.

3. Material accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Trust's last annual financial statements for the year ended 31 December 2024.

4. Revenue and other income

	30 Jun 2025 $'000	30 Jun 2024 $'000
Rental income		
Base rent	**711**	698
Contingent rent	**10,442**	10,779
Total rental income	**11,153**	11,477
Interest received and receivable		
Cash and cash equivalents	**25**	48
Related parties	**41**	42
Total interest received and receivable	**66**	90
Other income		
Sundry income	**19**	56
Total revenue and other income	**11,238**	11,623

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5. Segment information

The Trust has a single operating segment. Revenue from external customers is derived from the rental of the Reef Hotel Casino complex, which is made up of the following components:

	30 Jun 2025 $'000	30 Jun 2024 $'000
Rental income		
Casino operations	**9,610**	**10,088**
Hotel and other non-casino operations	**1,543**	**1,389**
Total rental income	**11,153**	**11,477**

6. Expenses

Net profit for the period includes the following specific expenses:

	30 Jun 2025 $'000	30 Jun 2024 $'000
Depreciation		
Building	**1,048**	927
Plant and equipment	**1,241**	1,146
Total depreciation	**2,289**	2,073
Amortisation		
Computer software	**19**	15
Site lease	**354**	353
Carpark lease	**7**	48
Total amortisation	**380**	416
Total depreciation and amortisation	**2,669**	2,489

7. Trade and other receivables

	30 Jun 2025 $'000	31 Dec 2024 $'000
Current		
Rent and interest receivable from lessee	**2,378**	2,340
Prepayments and other receivables	**1,263**	98
Security deposit	**25**	25
Total current receivables	**3,666**	2,463
Non-current		
Financial assets - loan to lessee	**750**	750
Total non-current receivables	**750**	750

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8. Property, plant and equipment

	30 Jun 2025 $'000	31 Dec 2024 $'000
Site lease – at cost	**53,000**	53,000
Less: Accumulated amortisation	**(22,289)**	(21,935)
Total site lease	**30,711**	31,065
Building and integral plant – at cost or deemed cost	**80,193**	80,226
Less: Accumulated depreciation	**(30,775)**	(29,761)
Total building and integral plant	**49,418**	50,465
Plant and equipment – at cost	**71,105**	70,854
Less: Accumulated depreciation	**(58,162)**	(57,969)
Total plant and equipment	**12,943**	12,885
Carpark lease – right of use	**382**	382
Less: Accumulated amortisation	**(382)**	(375)
Total carpark lease	**-**	7
Work in progress	**1,646**	251
Total property, plant and equipment – net carrying amount	**94,718**	94,673

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

	30 Jun 2025 $'000	31 Dec 2024 $'000
Site lease	**30,711**	31,065
Carpark lease	**-**	7
Total right-of-use assets	**30,711**	31,072
Contracted but not provided for and payable:		
Not longer than one year	**3,513**	883

Acquisitions

During the six months ended 30 June 2025, the Trust acquired property, plant and equipment with a cost of $2,738,000 (six months ended 30 June 2024: $4,317,000).

9. Loans and borrowings

	Facility available		**Facility used**		**Facility unused**	
	Jun 2025 $'000	Dec 2024 $'000	**Jun 2025 $'000**	Dec 2024 $'000	**Jun 2025 $'000**	Dec 2024 $'000
Non-current liabilities						
Bank loan - BOQ Limited (expires 30 June 2028)	**15,000**	15,000	**2,001**	1	**12,999**	14,999
Total loans and borrowings	**15,000**	15,000	**2,001**	1	**12,999**	14,999

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10. Distributions

Distributable income

The proposed distribution for the six months ended 30 June 2025 was declared on 21 August 2025, and accounted for as follows:

	30 Jun 2025 $'000	31 Dec 2024 $'000
Distribution account (refer to statement of changes in equity)		
Balance relating to issued units – equity portion	**1,651**	2,916
Accrued distribution		
Balance relating to issued units – liability portion	**1,650**	2,916
Total of distribution accounts	**3,301**	5,832

	2025		2024	
	Total $'000	**Cents per unit**	Total $'000	Cents per unit
Distributions paid and payable				
Half year ended 31 December paid March	**5,832**	**11.71**	6,101	12.25
Half year ended 30 June paid/payable September	**3,301**	**6.63**	4,337	8.71
Total distributions paid and payable	**9,133**	**18.34**	10,438	20.96

11. Earnings per unit

	30 Jun 2025	30 Jun 2024
Basic and diluted earnings per unit (cents)	**6.63**	8.71
Weighted average number of units at the end of the half year	**24,900,518**	24,900,518

12. Financial instruments

The fair value of the Trust's financial assets and financial liabilities approximate their carrying values as at the reporting date with the exception of:

	30 Jun 2025		31 Dec 2024	
	Carrying amount $'000	**Fair value $'000**	Carrying amount $'000	Fair value $'000
Liabilities carried at amortised cost				
Issued units – liability portion*	**85,051**	**77,192**	85,051	72,212

* Fair value of issued units – liability portion is based on the quoted market price per unit at the reporting date.

13. Events subsequent to balance date

On 11 July 2025 a TIA was executed with Iris, which was subsequently amended on 20 August 2025 by way of an amending deed entered into with Iris in relation to the TIA. See section titled "Takeover Bid Implementation Agreement - Iris" on page 5 for further details.

Arrangements with certain external advisers for services in relation to the proposed transaction include a success fee payable by the Trust which is contingent upon completion of the transaction. The quantum and timing of any such success fee, having regard to the stage of the transaction, is uncertain at this time. No provision for this contingent liability has been recognised in these financial statements.

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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.

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Directors' declaration

In the opinion of the directors of Reef Corporate Services Limited, the Responsible Entity of Reef Casino Trust (the Trust):

a) the financial statements and notes set out on pages 9 to 17, 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 30 June 2025 and of its performance for the half year ended on that date; and

   ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth).

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.

Signed in accordance with a resolution of the directors of Reef Corporate Services Limited pursuant to Section 303(5)(a) of the *Corporations Act 2001* (Cth):





Wendy Morris
Chair
Cairns
21 August 2025

Abigail Cheadle
Director

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Independent Auditor's Report

To the Unitholders of Reef Casino Trust

Report on the audit of the half year financial report

Opinion

We have audited the half year financial report of Reef Casino Trust (the Trust), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year then ended, and notes to the financial statements, including material accounting policy information and the Directors' declaration.

In our opinion, the accompanying half year 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 30 June 2025 and of its performance for the half 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 half year 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 half year financial report of the current period. These matters were addressed in the context of our audit of the half year 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 4	
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 half year 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 half year financial report for 30 June 2025, but does not include the half year financial report and our auditor's report thereon.

Our opinion on the half year 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 half year financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the half year 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 half year financial report

The Directors of the Responsible Entity of the Trust 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 half year financial report

Our objectives are to obtain reasonable assurance about whether the half year 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.

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A further description of our responsibilities for the audit of the year end financial report is located at the Auditing and Assurance Standards Board website at: 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 5 for the half year end ended 30 June 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, 21 August 2025

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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 half year ended 30 June 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, 21 August 2025

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Trust Directory

Registered office of the Responsible Entity	Reef Corporate Services Limited 35 – 41 Wharf Street CAIRNS QLD 4870 Telephone: (07) 3211 3000 Email: trust@reefcasino.com.au www.reefcasino.com.au/trust Owned 50% Casinos Austria Group & 50% Accor Group

Casinos Austria is a leading player in the global casino gaming industry. With a unique portfolio of casino development and management services, Casinos Austria has successfully realised more casino and gaming projects in more jurisdictions than any other operator worldwide.

Accor, the world's leading hotel operator and market leader in Europe, is present in 110 countries with more than 5,600 hotels and more than 850,000 rooms. With more than 360,000 team members in Accor brand hotels worldwide, the Group offers to its clients and partners over 50 years of know-how and expertise.

Directors of the Responsible Entity	Ms Wendy Morris (Chair) Mr Allan Tan 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)
Secretary of the Responsible Entity	Ms Alison Galligan
Compliance, Audit & Risk Committee of the Responsible Entity	Ms Abigail Cheadle (Chair) Mr Philip Basha Ms Wendy Morris
Solicitors to the Responsible Entity	Herbert Smith Freehills Kramer Level 31 480 Queen Street BRISBANE QLD 4000
Unit Registry	Computershare Investor Services Pty Ltd Level 1 200 Mary Street BRISBANE QLD 4000 GPO Box 2975 MELBOURNE VIC 3001 Telephone: 1300 552 270 www.investorcentre.com/contact
Bankers	Bank of Queensland Limited 100 Skyring Terrace NEWSTEAD QLD 4006

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Auditors of the Trust	Grant Thornton Audit Pty Ltd Level 13 Cairns Corporate Tower 15 Lake Street CAIRNS QLD 4870
Securities exchange listing	Official list of the Australian Securities Exchange ASX code: RCT
Sub-lessee of the Reef Hotel Casino complex	Casinos Austria International (Cairns) Pty Limited 35 – 41 Wharf Street CAIRNS QLD 4870 Telephone: (07) 4030 8888 Owned 50% Casinos Austria Group & 50% Accor Group
The Reef Hotel Casino	35 – 41 Wharf Street CAIRNS QLD 4870 Telephone: (07) 4030 8888 www.reefcasino.com.au
Unitholder enquiries	Please contact the Unit Registry if you have any questions about your unitholding or distributions.

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