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 2026

Previous corresponding period
Half year ended 30 June 2025

1. RESULTS FOR ANNOUNCEMENT TO THE MARKET

	Half year ended 30 June 2026 $	Half year ended 30 June 2025 $	% Change
Revenue from ordinary activities	$10,487,000	$11,238,000	Down 6.7%
Profit from ordinary activities after income tax attributable to members	$1,649,000	$1,650,000	Down 0.1%
Net profit for the period attributable to members	$1,649,000	$1,650,000	Down 0.1%
Distributable profit [1]	$3,298,000	$3,300,000	Down 0.1%

[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 2026 on page 18 of the attached.*

2. DISTRIBUTIONS

For the 6 months ended 30 June 2026	6.63 cents per unit (unfranked)
Record date for determining entitlements to distribution [2]	30 June 2026

[2] *Subject to any entitlement to receive the distribution under the terms of the off-market takeover bid by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust for all of the issued units in RCT set out in its bidder's statement dated 29 August 2025.*

3. NET TANGIBLE ASSETS

	As at 30 June 2026	As at 30 June 2025
Net tangible asset backing per unit (NTA backing) [3]	$1.34	$1.33

[3] 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 2026.

REEF
CASINO TRUST

ARSN 093 156 293

HALF YEAR REPORT

June 2026

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 am pleased to present my review of the Trust for the half year ended 30 June 2026.

Performance overview - A satisfactory first half

- Total Trust revenue and other income, primarily composed of rental income derived from the Reef Hotel Casino, decreased to $10.487 million (2025: $11.238 million). While revenue generated by the Reef Hotel Casino was broadly consistent with the prior corresponding period, increased operating costs resulted in reduced rental income payable to the Trust.
- Lower Trust costs offset the reduction in rental income, resulting in distributable profit of $3.298 million, which is in line with the prior corresponding period.
- Unitholder distributions, being 100% of distributable profit[1], were 6.63 cents per unit for the current period, the same as for the prior comparative period.
- Total assets of $105.715 million with an unused debt facility of $9.499 million.
- Subsequent to period end, the takeover offer for all of the issued units in Reef Casino Trust (Takeover) by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (Iris) became unconditional on 6 August 2026 and the offer closed on 14 August 2026. As a result, Iris acquired a controlling interest on 14 August 2026 in the Trust (being a relevant interest of 85.77% of units on issue) at $3.87 per unit[2]. Iris also acquired all of the issued shares in Reef Corporate Services Limited (Responsible Entity of the Trust) and Casinos Austria International (Cairns) Pty Limited (Operator of the Reef Hotel Casino) on 14 August 2026.

Financial summary

	30 Jun 2026 $'000	30 Jun 2025 $'000
Rental revenue and other income	**10,487**	11,238
Operating expenses	**4,269**	5,170
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**6,218**	6,068
Depreciation and amortisation	**2,753**	2,669
Interest expense on financial liabilities measured at amortised cost	**167**	99
Distributable profit[1] / Profit before finance costs[3] attributable to unitholders	**3,298**	3,300
Finance costs[3] attributable to unitholders	**1,649**	1,650
Profit for the period	**1,649**	1,650
	Cents per Unit	Cents per Unit
Earnings per unit	**6.62**	6.63
Distribution per unit	**6.63**	6.63

Distributable profit for the period included costs associated with the proposed takeover by Iris, including legal, consulting, Independent Board Committee and staff costs. Excluding these transaction-related costs, distributable profit would have been approximately $0.236 million higher (2025: $0.536 million higher).

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 2026 on page 18.
2. Subject to any deductions permitted under the terms of the Takeover. In accordance with the terms of the Takeover, because the payment date for the 30 June 2026 distribution falls after the Takeover became unconditional, Iris was entitled to acquire the relevant Trust units together with the rights to receive payment of that distribution (see below at the section titled "Unit distribution").
3. 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.

Unit distribution

The directors have declared a distribution for the six months to 30 June 2026 of 6.63 cents per unit (2025: 6.63 cents per unit). The record date was 30 June 2026, and payment will be made on 9 September 2026.

In accordance with the terms of the Takeover, because the payment date falls after the Takeover became unconditional, Iris was entitled to acquire the relevant Trust units together with the rights to receive payment of that distribution. This means Unitholders who had accepted before the closing date of 14 August 2026 will not receive the distribution as it will be paid to Iris and Unitholders who held the units at the record date and did not accept the offer by the closing date of 14 August 2026 will receive the distribution.

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

Undistributed income account

The undistributed income account balance at 30 June 2026 is 20.11 cents per unit, or $10.017 million in total.

Trust statement of financial position

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

As at 30 June 2026 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 2026 was $5.501 million with $9.499 million remaining undrawn.

Capital investment

Capital expenditure in the first six months of 2026 was carefully managed. Essential capital items approved included:

- new gaming machines and other operational assets to elevate product offerings in respect of the casino;
- technology and other upgrades to support general I.T. infrastructure uplift across the casino and broader complex;
- a new kitchen facility to improve operational efficiency and support new product offerings in respect of the hotel;
- safety and lifecycle renewal works (including the Dome), helping maintain the Reef Hotel Casino as a safe, attractive and well-maintained destination and workplace.

Board membership

Following completion of the takeover transaction after the reporting date, the following changes were made to the board of the Responsible Entity of the Trust on 14 August 2026 (prior to the date of this report):

- Allan Tan, Fritz Pühringer, Philip Basha, Erwin van Lambaart and Adrian Williams (being nominees of Accor and Casinos Austria International, the former major unitholders of the Trust) resigned as directors on 14 August 2026. Mr Steven Lake, being an alternate director of Mr Basha and Mr Williams, also ceased as an alternate director on 14 August 2026.
- Wassim (Sam) Arnaout, Rod Hawkins, Melissa Sheehan and Brendan Jones (being nominees of Iris) were appointed as directors on 14 August 2026.

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 continued to support the complex.
- International tourism remains subdued compared to pre-pandemic levels.
- Aggregate complex revenues derived from Casino and Hotel were 0.1% higher than the prior comparative period.
- Aggregate rental income paid to the Trust was 6.6% lower than the prior comparative period due to:
  - Lower activity and a weak win rate in respect of premium table gaming.
  - Regulatory change in respect of the Casino has led to increased costs, particularly costs in relation to achieving regulatory uplift requirements.
  - Weather and geopolitical events and muted consumer sentiment has impacted Hotel revenues.

	30 Jun 2026 $'000	30 Jun 2025 $'000
Rental to Trust		
Casino rental to Trust	**9,335**	9,610
Hotel and other rental to Trust	**1,084**	1,543
Total rental to Trust	**10,419**	11,153

A summary of operations is below.

Casino	***Comment on results***
Visitation Increased by 2.7%[4]	Visitation increased compared to the prior corresponding period due to increased promotional and entertainment activities and continued to be supported primarily by local and domestic visitors, with international visitation remaining below pre-pandemic levels.
Electronic gaming Revenue increased by 2.1%[4]	Electronic gaming is the largest 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 decreased by 4.5%[4]	Grind table gaming results were above the prior comparative period. However, the premium play result was lower due to less activity and an unfavorable win rate. Table gaming was primarily supported by local and interstate visitors.
Hotel	
Rooms Revenues decreased by 3.9%[4]	Bookings from intrastate and interstate visitors remained resilient despite subdued tourism conditions.
Food & beverage Revenues increased by 0.4%[4]	Promotions, live entertainment and growth in the functions business supported visitation and contributed to higher beverage sales.

4. Compared to the prior comparative period (six months ended 30 June 2025).

Key strategies

As a prominent tourism asset in Cairns, the Reef Hotel Casino continues to focus on:
- strengthening its position as a leading tourism and entertainment destination in Cairns;
- increasing visitation and gaming activity; and
- leveraging the Accor network and destination marketing initiatives to support hotel occupancy and visitation.

In accordance with Iris' disclosures in respect of the Takeover, a strategic review of the operation of the Reef Hotel Casino is being undertaken. The priorities and strategy of the Reef Hotel Casino may change as a result of that review.

In connection with the strategic review, designers and architects are being commissioned to produce design concepts in respect of the casino area. Relevant contractors will be engaged early in the process to coordinate, support and de-risk delivery of any eventual project works. Any such project works will be subject to board and regulatory approvals, where required.

Complex cost control

Operating costs, including labour, insurance, energy and regulatory compliance costs, were managed effectively despite ongoing inflationary pressures and challenging market conditions.

Regulatory environment and risk management

The Operator remains committed to strong compliance and risk management practices, with particular focus on:

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

The implementation of the *Casino Control and Other Legislation Amendment Act 2024* (Qld), continues to drive:

- investment in gaming technology;
- compliance systems and risk management systems;
- harm minimisation initiatives.

A brief look at the second half 2026

The second half of the year is the high season of Cairns and the region. Trading in July and August has been profitable, reflecting the seasonal strength of the Cairns market.

While operating conditions remain influenced by cost-of-living pressures, regulatory obligations and softer international tourism demand, the Reef Hotel Casino remains well positioned to benefit from any improvement in visitation to the Cairns region. Business and sporting events, conferences and domestic tourism continue to provide support to trading activity.

The Trust and the Operator will continue to focus on prudent risk management, capital stewardship and maintenance of the Trust's assets.

Chair's summary and outlook

Takeover by Iris Cairns Property Pty Ltd

On 14 July 2025, the Trust announced that a takeover bid implementation agreement (TIA) had been entered into with Iris on 11 July 2025. The TIA was amended and announced to the 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 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)[5]. The Offer was declared unconditional by Iris on 6 August 2026, and the Offer period closed on 14 August 2026 (at which time Iris had obtained a relevant interest of 85.77% in the Trust). Unitholders who accepted the Offer will receive approximately $165.3 million in aggregate.

Iris also entered into inter-conditional share purchase agreements with RCT's major unitholders for the acquisition of all of the issued capital of Reef Corporate Services Limited, the responsible entity of RCT, and Casinos Austria International (Cairns) Pty Limited, the Operator of the Reef Hotel Casino Complex, each of which completed in accordance with their terms on 14 August 2026.

The Offer was a significant focus during the period. The Board progressed the transaction in accordance with the Amended TIA and applicable law.

Unitholders who had accepted the Offer on or before 14 August 2026 will receive their consideration by 4 September 2026 (subject to having provided Iris with the necessary transfer documents along with their acceptance).

A brief outlook for the Trust in the second half of 2026

The Trust and the Operator will continue to maintain a prudent approach to risk management.

The Trust's performance remains closely linked to trading at the Reef Hotel Casino, which continues to be influenced by broader economic conditions, regulatory requirements and tourism demand.

The operating environment continues to be influenced by inflationary pressures, elevated interest rates and increasing regulatory obligations.

While international visitation remains below historical levels, domestic tourism, business and sporting events and conference activity continue to support trading performance.

Capital expenditure and operating costs will continue to be carefully managed to support the long-term value and condition of the Trust's assets.

I thank my fellow directors, management and staff of the Trust, together with the management and employees of the Reef Hotel Casino, for their contribution during the period and their support throughout the takeover process.

Wendy Morris
Chair
Reef Corporate Services Limited
Responsible Entity of Reef Casino Trust
28 August 2026

5. Subject to any deductions permitted under the terms of the Takeover. In accordance with the terms of the Takeover, because the payment date for the 30 June 2026 distribution falls after the Takeover became unconditional, Iris was entitled to acquire the relevant Trust units together with the rights to receive payment of that distribution (see prior section titled 'Unit distribution').

Directors' Report

The directors of the board of Reef Corporate Services Limited, ACN 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 2026 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)	
Ms Abigail Cheadle	
Mr Allan Tan	Resigned 14 August 2026
Mr Philip Basha	Resigned 14 August 2026
Mr Fritz Pühringer	Resigned 14 August 2026
Mr Erwin van Lambaart	Resigned 14 August 2026
Mr Adrian Williams	Resigned 14 August 2026
Mr Steven Lake (alternate for Mr Basha and Mr Williams)	Ceased 14 August 2026
Mr Wassim Arnaout	Appointed 14 August 2026
Mr Rodney Hawkins	Appointed 14 August 2026
Mr Brendan Jones	Appointed 14 August 2026
Ms Melissa Sheehan	Appointed 14 August 2026

Review of operations
The Chair's Review on pages 1 to 5 forms part of this Directors' Report and contains a review of the Trust's operations and financial performance for the half year.

Distribution
The distribution of $7.520 million (15.10 cents per unit) in respect of the six-month period ended 31 December 2025 as reported in the 2025 Annual Report was paid on 11 March 2026.

The directors have declared a distribution of $3.302 million (6.63 cents per unit) in respect of the six-month period ended 30 June 2026 to be paid on 9 September 2026[6]. The distribution in respect of the six-month period ended 30 June 2025 was $3.301 million (6.63 cents per unit).

Events subsequent to balance date
Subsequent to the end of the reporting period, and prior to the date of this report, the takeover of Reef Casino Trust by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (Iris) became unconditional and the offer period closed on 14 August 2026.

Under the terms of the takeover, Iris acquired 42,712,230 units in the Trust at a cash consideration of $3.87 per unit (being a relevant interest in 85.77% of the Trust as at the close of the offer period).

Following the offer becoming unconditional, changes were made to the composition of the board of Reef Corporate Services Limited, the Responsible Entity of the Trust (as described above).

6. In accordance with the terms of the Takeover, because the payment date for the 30 June 2026 distribution falls after the Takeover became unconditional, Iris was entitled to acquire the relevant Trust units together with the rights to receive payment of that distribution (see prior section titled 'Unit distribution').

Iris' acquisition of units in the Trust in accordance with the offer also resulted in the crystallisation of success-based advisory fees payable to external advisers. The total advisory success fees payable are $2.836 million (excluding GST).

Other than the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Trust's operations, the results of those operations or the Trust's state of affairs 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 21 and forms part of the directors' report for the half year ended 30 June 2026.

Rounding off

The Trust is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* dated 24 March 2026 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
28 August 2026

Abigail Cheadle
Director

Condensed statement of profit or loss and other comprehensive income for the half year ended 30 June 2026

	Note	30 Jun 2026 $'000	30 Jun 2025 $'000
Revenue and other income			
Revenue and other income	4	**10,487**	11,238
Total revenue and other income		**10,487**	11,238
Expenses			
Depreciation and amortisation	6	**2,753**	2,669
Repairs and maintenance		**580**	934
Insurance		**1,026**	1,175
Property outgoings		**711**	707
Rates and taxes		**383**	409
Responsible entity fees		**664**	678
Responsible entity director fees		**160**	159
Legal and consulting costs		**177**	503
Other expenses		**568**	605
Total expenses		**7,022**	7,839
Profit from operating activities		**3,465**	3,399
Finance costs attributable to unitholders		**1,649**	1,650
Interest expense on financial liabilities measured at amortised cost		**167**	99
Total finance costs		**1,816**	1,749
Profit for the period		**1,649**	1,650
Other comprehensive income for the period			
Total comprehensive income for the period		**1,649**	1,650
Basic and diluted earnings per unit (cents)	11	**6.62**	6.63

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

Condensed statement of financial position as at 30 June 2026

	Note	30 Jun 2026 $'000	31 Dec 2025 $'000
Assets			
Cash and cash equivalents		**2,731**	3,812
Trade and other receivables	7	**2,940**	2,589
Total current assets		**5,671**	6,401
Trade and other receivables	7	**750**	750
Property, plant and equipment	8	**99,194**	96,358
Intangible assets		**100**	109
Total non-current assets		**100,044**	97,217
Total assets		**105,715**	103,618
Liabilities			
Trade and other payables		**5,073**	5,365
Total current liabilities		**5,073**	5,365
Deferred income		**8**	8
Loans and borrowings	9	**5,501**	1,001
Issued units – liability portion	12	**85,051**	85,051
Total non-current liabilities		**90,560**	86,060
Total liabilities		**95,633**	91,425
Equity			
Issued units – equity portion		**85,051**	85,051
Distribution account	10	**1,653**	3,760
Undistributed income		**10,017**	10,021
Accumulated losses		**(86,639)**	(86,639)
Total equity		**10,082**	12,193
Total equity and liabilities		**105,715**	103,618
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 condensed statement of financial position is to be read in conjunction with the accompanying notes.

Condensed statement of changes in equity for the year ended 30 June 2026

	Issued units $'000	Distribution account $'000	Undistributed income $'000	Accumulated losses $'000	Total $'000
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
1 January 2026	**85,051**	**3,760**	**10,021**	**(86,639)**	**12,193**
Profit for the period	**-**	**-**	**-**	**1,649**	**1,649**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**1,649**	**1,649**
Transfer to distribution account	**-**	**1,649**	**-**	**(1,649)**	**-**
Transfer from undistributed income	**-**	**4**	**(4)**	**-**	**-**
Distributions paid	**-**	**(3,760)**	**-**	**-**	**(3,760)**
30 June 2026	**85,051**	**1,653**	**10,017**	**(86,639)**	**10,082**

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

Condensed statement of cash flows
for the year ended 30 June 2026

	30 Jun 2026 $'000	30 Jun 2025 $'000
Cash flows from operating activities		
Cash receipts in the course of operations	**13,033**	12,325
Cash payments in the course of operations	**(7,308)**	(7,608)
Interest received	**68**	70
Interest and other finance costs paid	**(166)**	(99)
Net cash from operating activities	**5,627**	4,688
Cash flows from investing activities		
Payments for property, plant and equipment	**(3,688)**	(2,295)
Proceeds from disposal of non-current assets	**-**	36
Net cash from investing activities	**(3,688)**	(2,259)
Cash flows from financing activities		
Drawdown of loan	**6,000**	3,500
Repayment of loan	**(1,500)**	(1,500)
Distributions paid (equity and liability portion)	**(7,520)**	(5,832)
Net cash from financing activities	**(3,020)**	(3,832)
Net decrease in cash held	**(1,081)**	(1,403)
Cash and cash equivalents at 1 January	**3,812**	3,186
Cash and cash equivalents at 30 June	**2,731**	1,783

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

Notes to the condensed interim financial statements for the half year ended 30 June 2026

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 2026. 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 2025 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 28 August 2026.

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 2025.

3. Material accounting policies

The accounting policies and methods of computation 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 2025.

4. Revenue and other income

	30 Jun 2026 $'000	30 Jun 2025 $'000
Rental income		
Base rent	**747**	711
Contingent rent	**9,672**	10,442
Total rental income	**10,419**	11,153
Interest received and receivable		
Cash and cash equivalents	**27**	25
Related party	**41**	41
Total interest received and receivable	**68**	66
Other income		
Sundry income	**-**	19
Total revenue and other income	**10,487**	11,238

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 2026 $'000	30 Jun 2025 $'000
Rental income		
Casino operations	**9,335**	9,610
Hotel and other non-casino operations	**1,084**	1,543
Total rental income	**10,419**	11,153

6. Expenses

Net profit for the period includes the following specific expenses:

	30 Jun 2026 $'000	30 Jun 2025 $'000
Depreciation		
Building	**1,068**	1,048
Plant and equipment	**1,314**	1,241
Total depreciation	**2,382**	2,289
Amortisation		
Computer software	**18**	19
Site lease	**353**	354
Carpark lease	**-**	7
Total amortisation	**371**	380
Total depreciation and amortisation	**2,753**	2,669

7. Trade and other receivables

	30 Jun 2026 $'000	31 Dec 2025 $'000
Current		
Rent and interest receivable from lessee	**1,830**	2,497
Prepayments and other receivables	**1,110**	92
Total current receivables	**2,940**	2,589
Non-current		
Financial assets - loan to lessee	**750**	750
Total non-current receivables	**750**	750

8. Property, plant and equipment

	30 Jun 2026 $'000	31 Dec 2025 $'000
Site lease – at cost	**53,000**	53,000
Less: Accumulated amortisation	**(22,996)**	(22,642)
Total site lease	**30,004**	30,358
Building and integral plant – at cost or deemed cost	**82,347**	82,510
Less: Accumulated depreciation	**(32,093)**	(31,188)
Total building and integral plant	**50,254**	51,322
Plant and equipment – at cost	**69,240**	72,366
Less: Accumulated depreciation	**(55,572)**	(58,803)
Total plant and equipment	**13,668**	13,563
Work in progress	**5,268**	1,115
Total property, plant and equipment – net carrying amount	**99,194**	96,358

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

	30 Jun 2026 $'000	31 Dec 2025 $'000
Site lease	**30,004**	30,358
Total right-of-use assets	**30,004**	30,358
Capital expenditure commitments		
Contracted but not provided for and payable:		
Not longer than one year	**3,013**	2,797

Acquisitions
During the six months ended 30 June 2026, the Trust acquired property, plant and equipment with a cost of $5,580,000 (six months ended 30 June 2025: $2,738,000).

9. Loans and borrowings

	Facility available		**Facility used**		**Facility unused**	
	Jun 2026 $'000	Dec 2025 $'000	**Jun 2026 $'000**	Dec 2025 $'000	**Jun 2026 $'000**	Dec 2025 $'000
Non-current liabilities						
Bank loan - BOQ Limited (expires 30 June 2028)	**15,000**	15,000	**5,501**	1,001	**9,499**	13,999
Total loans and borrowings	**15,000**	15,000	**5,501**	1,001	**9,499**	13,999

10. Distributions

Distributable income

The proposed distribution for the six months ended 30 June 2026 was declared on 28 August 2026, and accounted for as follows:

	30 Jun 2026 $'000	31 Dec 2025 $'000
Distribution account (refer to condensed statement of changes in equity)		
Balance relating to issued units – equity portion	**1,653**	3,760
Accrued distribution		
Balance relating to issued units – liability portion	**1,649**	3,760
Total of distribution accounts	**3,302**	7,520

	2026		2025	
	Total $'000	**Cents per unit**	Total $'000	Cents per unit
Distributions paid and payable				
Half year ended 31 December paid March	**7,520**	**15.10**	5,832	11.71
Half year ended 30 June paid/payable September	**3,302**	**6.63**	3,301	6.63
Total distributions paid and payable	**10,822**	**21.73**	9,133	18.34

11. Earnings per unit

	30 Jun 2026	30 Jun 2025
Basic and diluted earnings per unit (cents)	**6.62**	6.63
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 2026		31 Dec 2025	
	Carrying amount $'000	**Fair value * $'000**	Carrying amount $'000	Fair value * $'000
Liabilities carried at amortised cost				
Issued units – liability portion*	**85,051**	**88,397**	85,051	87,650

* Fair value of the liability portion of the issued units is based upon the quoted market price per unit at the reporting date and is a level 1 fair value input.

13. Contingent liabilities

The obligation to pay a Bidder Break Fee of $1.93 million if the Amended TIA was not implemented in specified circumstances has ceased with the close of the offer with no fee payable (see note 14).

Arrangements by the Trust with certain external advisers for services in relation to the proposed transaction included a success fee payable by the Trust which was contingent and payable upon completion of the transaction. As a result of completion of the transaction (see note 14), the Trust become unconditionally liable and has paid the $2.836 million fee.

14. Events subsequent to balance date

The takeover offer for all of the issued units in Reef Casino Trust by Iris Cairns Property Pty Ltd as trustee for the Iris Cairns Property Trust (Iris) became unconditional on 6 August 2026 and the offer closed on 14 August 2026.

As a result, Iris acquired 42,712,230 units in the Trust at a cash consideration of $3.87 per unit (being a relevant interest in 85.77% of the Trust as at the close of the offer period).

Other than the above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Trust's operations, the results of those operations or the Trust's state of affairs in future financial periods.

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 8 to 16, 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 2026 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
28 August 2026

Abigail Cheadle
Director

Grant Thornton

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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 accompanying half-year financial report of Reef Casino Trust (the Trust), which comprises the condensed statement of financial position as at 30 June 2026, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year then ended, including material accounting policy information, other selected explanatory notes 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 2026 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 half-year 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.

Key audit matter	How our audit addressed the key audit matter
Recognition of contingent rental 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, which is the largest component of rental revenue, is determined based on the financial performance of the lessee. This is a key audit matter due to the significance of contingent rental revenue to the Trust's results, and the auditor judgement required in assessing management's determination of the contingent revenue.	Our procedures included: • evaluating the design and implementation of management's controls over the determination and recognition of rental revenue; • assessing management's calculation of rental revenue in accordance with the lease agreements and with the audited financial statements of the lessee for the relevant period; • evaluating the relevance and reliability of the audited financial statements used as audit evidence; and • evaluating the disclosures in the financial statements against the requirements of Australian Accounting Standards.

Emphasis of matter – statement of compliance

We draw attention to note 2(a) of the half-year financial report that directs users to read the half-year financial report in conjunction with the annual financial statements of the Trust for the year ended 31 December 2025. Our opinion is not modified in respect of this matter.

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 financial report for the half-year ended 30 June 2026, 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 half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the half-year 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 half-year financial report.

A further description of our responsibilities for the audit of the half-year financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/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 half-year end ended 30 June 2026 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Cornes
Partner – Audit & Assurance

Cairns, 28 August 2026

Grant Thornton

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Auditor's Independence Declaration

To the Directors and 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 2026, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

A C Cornes
Partner – Audit & Assurance

Cairns, 28 August 2026

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
Directors of the Responsible Entity	Ms Wendy Morris (Chair) Ms Abigail Cheadle Mr Wassim (Sam) Arnaout Mr Rod Hawkins Ms Melissa Sheehan Mr Brendan Jones
Secretary of the Responsible Entity	Ms Alison Galligan
Compliance, Audit & Risk Committee of the Responsible Entity	Ms Abigail Cheadle (Chair) Ms Wendy Morris Mr Rod Hawkins
Solicitors to the Responsible Entity	Herbert Smith Freehills Kramer Level 32 360 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

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
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.