Casino Food Company Limited

ABN: 42 060 208 366

Financial Report

For the Year Ended 30 June 2025

Casino Food Company Limited

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Contents

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Directors’ Report

For the year ended 30 June 2025

The Directors of Casino Food Company Limited (‘the Company’) present their Report together with the consolidated financial statements for Casino Food Company Limited and its controlled entities (the ‘Group’) for the financial year ended 30 June 2025 and the Auditor’s report thereon.

Directors

The Directors of the Company at any time during or since the end of the financial year unless otherwise noted are:

Name	Experience, Special Responsibilities & other
Mr Francis Hannigan Chairman	Extensive experience in law, governance, agribusiness, and regional communities, with over 46 years as a legal practitioner and 35 years in governance roles. Chair of St Vincent’s Hospital, Lismore, and other companies; Director with CFC since 14 May 2025 and appointed Chairperson.
Mr Lennard Blok Deputy Chairman	Extensive experience in agribusiness, beef production, freight and logistics, and the meat processing industry. Holds a B.App.Sc. (Rural Technology) and a Business Administration qualification. Previously on the Board from 2003–2016, including as Deputy Chairman and Chairman of the Audit Committee. Elected to the Board in October 2023 and appointed Deputy Chairman in May 2025. Current chairman of Board’s compliance committee.
Mr John Seccombe Director	Extensive experience in beef production, feedlots, cattle property management. Bachelor of Science in Agriculture and member AICD. Active in industry advocacy and over 30 years in governance roles. Director since 2010 (former Chairman 2013–May 2025)
Mr Damien Dougherty Director	Extensive experience in livestock, meat processing, and export markets, with over 30 years in beef and pork industries. Holds a Bachelor of Agriculture Science, Associate Diploma Business (International Trade), and Ausmeat Non-Packers Exporters certificate. Elected to the Board in October 2020. Current Chairman of the Board’s Finance & Audit Committee.
Mr Robert (Neil) Short Director	Experience in property & livestock industry. Licensed Stock & Station and Real Estate Agent, and Director of Lismore Saleyards Pty Ltd. Member of AICD. Elected to the Board in November 2013.
Mr Robert Sinnamon Director	Experience in agribusiness and holds Diploma in Agriculture. Elected in November 2015 and resigned 13 May 2025 following registration of Casino Food Company Limited on 12 May 2025.
Mrs Angela Seccombe Director	Experience in agriculture and holds Diploma in Applied Science (Ag) & Education; background as an agronomist and beef producer; elected in December 2016 and resigned 13 May 2025 following registration of Casino Food Company Limited on 12 May 2025.
Mr Merrick Blok Director	Extensive experience in the red meat industry, specialising in domestic and international sales and marketing; holds Bachelor of Management (Ag). Elected in October 2018 and resigned 13 May 2025 following the registration of Casino Food Company Limited on 12 May 2025.
Mr Steve Morrow Independent Director	Extensive experience in agribusiness, corporate leadership, and governance, Holds Bachelor of Agricultural Economics. Elected in October 2018 as an Independent Director and resigned from the Board on 31 March 2025.
Mrs Anne Toohey Company Secretary	Extensive experience in corporate governance and company administration with over 30 years’ experience. Worked within the legal profession. Holds an AICD Foundation of Directorship and a Certificate of Governance Practice. Appointed Company Secretary since May 2015.

Principal Activities

The principal activities of the consolidated Group during the year were the slaughter and boning of livestock and the processing of hides. In addition, the Group has purchased livestock for processing during the year.

Operating and Financial Review

The Directors have reviewed the Company's operations during the financial year and the consolidated profit for the year is set out below.

	30 June 2025 $000'	30 June 2024 $000'
Revenue	360,571	274,537
Profit / (loss) before income tax	6,701	4,963
Income tax (expense)/benefit	(2,258)	2,648
Profit / (loss) after income tax	4,443	7,611

The operations of the Group, including any subsequent to the financial year, are outlined in the attached financial statements.

Review of Casino Food Company Limited

The Company recorded a profit of **$6.701 million** for the year, supported by operational efficiencies and improved margins across some divisions. Livestock processing numbers increased **33%** year-on-year, returning the plant to full capacity for the first time since 2018/2019, enabled by targeted recruitment and workforce upskilling. Northern Rivers Meat Company Pty Ltd profitability improved on record US meat prices. Booyong processed fewer pigs (down 7.5%) but stabilised operations through improved boning numbers and workforce rebuilding, with capital upgrades scheduled to lift efficiency in the boning division. The tannery (Casino Hide Tanners) experienced weak global leather demand but maintained production at capacity to reduce unit costs. Export market access was retained given the complexities with the name-change following conversion from a Co-operative to a public company.

Management remains focused on sustaining full capacity, prioritising capital to maintain best practice and lift efficiency, and progressing cost-reduction initiatives, including process simplification and selective digital/AI investments. Strong livestock supply and robust international demand are expected to support improved profitability in FY26, subject to geopolitical and trade risks (including potential US tariff changes). The Company will continue to manage safety, food quality and environmental standards, and to strengthen supplier and customer relationships to support long-term value creation.

Significant Changes in the State of Affairs

On 12 May 2025, Northern Co-operative Meat Company Limited converted to Casino Food Company Ltd, an unlisted public company limited by shares, registered pursuant to Part 5B.1 of the *Corporations Act 2001*.

The Board engaged Hamilton Locke as legal advisors to provide guidance on the conversion process, governance implications, and compliance requirements. The process included the preparation of a detailed Disclosure Statement outlining the proposed conversion, rationale, associated risks and benefits, and the impact on members' rights and interests including the provision of formula shares.

The detailed Disclosure Statement was distributed to all voting members on 9 November 2024; with member approval of a special resolution on 19 December 2024, with over 75% support, as required under section 404 of the *Co-operatives National Law (NSW)*. Upon registration the Co-operative ceased to be governed by the *Co-operatives National Law (NSW).* All assets, liabilities and obligations of the Co-operative transfer to the newly formed company. The company is taken to be the same legal entity as the former Co-operative, ensuring continuity of operations, contracts and obligations.

The change in Company structure improves access to capital, recognised past support from members, supports continued governance practices, and positions CFC for long-term growth.

Dividends

No Dividend has been paid during the financial year.

Declared after end of Year

After the reporting date the following dividends were proposed by the Directors. The financial effect of these dividends has not been brought to account in the consolidated financial statements for the year ended 30 June 2025 and will be recognized in subsequent financial reports.

	Cents per Share	Total Amount $$	Date of Payment
Ordinary Share	$1.00	$988,150	14 November 2025

Events Subsequent to Reporting Date

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 Directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in subsequent financial years.

Likely Developments

Information on likely developments in the operations of the Group and the expected results of those operations in future financial years has not been included in this report, because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

Meetings of Directors

The number of meetings of the Board, including committees of the Board held during the year ended 30 June 2025 and the number of meetings attended by each Director are listed below.

	Board Meetings including committee meetings	
	A	B
Francis Hannigan	3	3 *Attended 9 of 12 meetings as Board Adviser*
Lennard Blok	12	11
Damien Dougherty	12	11
John Seccombe	12	12
Robert (Neil) Short	12	12
Angela Seccombe	9	9
Merrick Blok	9	7
Robert Sinnamon	9	9
Steve Morrow	9	8

A. Number of Board / Committee Meetings each Director was eligible to attend B. Number of Meetings attended

During FY2025, some Board Meetings were attended by Directors via video conferencing which enabled Directors to participate in Board meeting, which they may not have normally been able to attend.

Directors Interest and share options

No options were granted to any directors or any employees of the Group during or since the end of the financial year.

Environmental Regulation

The Group's operations are subject to significant environmental regulation under both Commonwealth and State legislation in relation to its processing and boning activities. The Group is committed to achieving a high standard of environmental performance. Details of the group's performance in relation to such environmental regulation follows:

Protection of the Environment Operations Act 1997
Waste Minimisation and Management Act 1995
Environmentally Hazardous Chemicals Act 1985
Road and Rail Transport (Dangerous Goods) Act 1997
Amendments to Radiation Control Regulation 1993 & Radiation Control Act 1990
Pesticides Act 1999

Environmental licences for Booyong and Casino issued by the Environmental Protection Authority under the Protection of the Environment Operations (POEO) Act 1997, remain in place for all necessary operations. Additionally, the Group submitted the required reports for the National Pollutant Inventory, and the National Greenhouse & Energy Reporting Scheme during the year. Based on the results of enquiries made, the Board is not aware of any significant breaches during the period covered by this report.

Indemnity and Insurance of Officers

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Lead Auditors Independence Declaration
A copy of the Auditors independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page and forms part of the Directors Report for the financial year ended 30 June 2025.

Rounding Off

The Group is a kind referred to in A*SIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191* and in accordance with that instrument, amounts in the consolidated financial report and director's report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Board of Directors.

Mr Francis Hannigan
Director

Dated at Casino, this 24th day September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Casino Food Company Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in relation to Casino Food Company Limited and the entities it controlled during the period.

R A Watkinson

Partner

Lismore, New South Wales

24 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED	
	Note	2025 $'000	2024 $'000
Revenue	3	360,571	274,537
Other income	4	413	781
Expenses			
Production Costs		(249,820)	(168,707)
Changes in Inventories		14,533	(4,272)
Employee Benefits Expense		(109,223)	(87,478)
Depreciation Expense		(7,095)	(6,935)
Amortisation Expense		(238)	(361)
Finance Costs	5	(2,440)	(2,602)
Total Expenses		(354,283)	(270,355)
Profit/(Loss) before income tax		**6,701**	**4,963**
Income tax (expense)/benefit	6(a)	(2,258)	2,648
Profit/(Loss) Loss for the year attributable to the Owners of Casino Food Company Ltd		**4,443**	**7,611**
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Cash flow foreign exchange hedges: Movement in fair value of foreign exchange contracts at balance date and taken to equity			
Settlement of Prior Year Contracts	18	(22)	82
Current Year Contracts	18	199	22
Other comprehensive income net of income tax		177	104
Total Comprehensive Profit/(Loss) Loss Attributable to the Owners of Casino Food Company Ltd		**4,619**	**7,715**

The above Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		CONSOLIDATED	
	Note	2025 $'000	2024 $'000
CURRENT ASSETS			
Cash and Cash Equivalents	7	1,592	4,733
Other Financial Assets	16	324	-
Trade & Other Receivables	8	31,054	21,448
Other Non-Financial Assets		840	105
Inventories	9	40,771	26,238
Biological Assets	10	921	948
TOTAL CURRENT ASSETS		75,502	53,472
NON-CURRENT ASSETS			
Property, Plant & Equipment	11	73,259	74,595
Deferred Tax Assets	6(b)	17,536	20,285
Intangibles	12	1,048	1,286
TOTAL NON-CURRENT ASSETS		91,843	96,166
TOTAL ASSETS		**167,345**	**149,638**
CURRENT LIABILITIES			
Trade & Other Payables	13	34,378	24,049
Provisions	14	8,187	8,895
Interest Bearing Liabilities	15	29,750	17,248
Other Financial Liabilities	16	-	17
TOTAL CURRENT LIABILITIES		72,315	50,209
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	6(c)	2,504	2,919
Provisions	14	6,159	4,194
Interest Bearing Liabilities	15	4,489	15,058
Other Financial Liabilities	16	-	320
NON-CURRENT LIABILITIES		13,152	22,491
TOTAL LIABILITIES		**85,467**	**72,700**
NET ASSETS		**81,878**	**76,938**
EQUITY			
Issued Capital	17	320	-
Reserves	18	198	15,021
Retained Profits		81,360	61,917
TOTAL EQUITY		**81,878**	**76,938**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Issued Capital $000	Reserves $000	Retained Earnings $000	Total Equity $000
CONSOLIDATED					
2024					
Balance at 1 July 2023		-	14,917	54,306	69,223
Profit for the year		-	-	7,611	7,611
Other comprehensive income		-	104	-	104
Total comprehensive income/(loss) for the year		-	104	7,611	7,715
Transactions with owners in their capacity as owners:					
Dividends paid		-	-	-	-
Balance at 30 June 2024		**-**	**15,021**	**61,917**	**76,938**
CONSOLIDATED					
2025					
Balance at 1 July 2024		-	15,021	61,917	76,938
Profit for the year		-	-	4,443	4,443
Transfer of capital development reserve to Retained Earnings		-	(15,000)	15,000	-
Reclassification of member shares on conversion to public company	17	320	-	-	320
Other comprehensive income		-	177	-	177
Total comprehensive income/(loss) for the year		320	(14,823)	19,443	4,940
Transactions with owners in their capacity as owners:					
Dividends paid		-	-	-	-
Balance at 30 June 2025		**320**	**198**	**81,360**	**81,878**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

		CONSOLIDATED	
	Note	2025 $'000	2024 $'000
Cash flows from operating activities			
Receipts from customers, government grants and other income		351,426	267,771
Payments to suppliers and employees		(347,990)	(250,838)
Income tax paid		(413)	44
Interest received		110	471
Interest paid		(2,440)	(2,602)
Net cash provided by/(used in) operating activities		**693**	**14,846**
Cash flows from investing activities			
Payments for property, plant & equipment		(5,759)	(1,584)
Payments for intangibles		-	(23)
Movement in financial assets		-	6,000
Proceeds from sale of non current assets		-	37
Net cash provided by/(used in) investing activities		**(5,759)**	**4,430**
Cash flows from financing activities			
Proceeds - issue of member shares		2	-
Payments - shares repurchased		(11)	(56)
Proceeds from borrowings		6,000	-
Repayment of borrowings		(4,067)	(17,298)
Net cash provided by/used in financing activities		**1,924**	**(17,354)**
Net increase/(reduction) in cash and cash equivalents		**(3,142)**	**1,922**
Cash and cash equivalents at the beginning of the financial year		**4,733**	**2,811**
Cash and cash equivalents at the end of the financial year	7	**1,591**	**4,733**

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

1 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

GENERAL INFORMATION

The financial statements cover Casino Food Company Limited (the 'Company') as a Consolidated Group consisting of Casino Food Company Limited and the entities it controlled at the end of, or during, the year (the 'Group'). The financial statements are presented in Australian Dollars, which is Casino Food Company Limited's functional and presentation currency.

Casino Food Company Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. It's registered office and principal place of business is:

10615 Summerland Way
CASINO NSW 2470

The Group operates in the service abattoir and related processing industry in Northern New South Wales in respect to beef, veal and pork.
The financial statements were authorised for issue, in accordance with a resolution of Directors, on 24 September 2025.

BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities.

The financial statements present the results of the current year, which comprised the 52-week period that commenced 1 July 2024 and ended on 29 June 2025. The prior year comprised the 52-week period that commenced on 3 July 2023 and ended on 30 June 2024.

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected financial assets and financial liabilities.

Change in Company structure

Prior to 12 May 2025, Casino Food Company Limited operated as the Northern Co-Operative Meat Company Limited, a Co-operative incorporated under the Co-operatives National Law (NSW). On 12 May 2025, the Co-operative converted to an unlisted public company limited by shares under the Corporations Act 2001. From this date, member shares that were previously presented as financial liabilities have been reclassified to equity as issued capital. Comparative accounting policies relating to member shares (refer to Note 2(I)) remain disclosed in the financial statements but are no longer applicable for the year ended 30 June 2025.

Continuation of legal entity

The conversion of Northern Co-operative Meat Company Limited to Casino Food Company Limited under the relevant legislation is a continuation of the same legal entity. All assets, liabilities, tax losses carried forward and contractual obligations of the Co-operative transferred to Casino Food Company Limited on conversion.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

a. Basis of consolidations

The Group financial statements consolidate those of the parent company being Casino Food Company Limited and its controlled entities (subsidiaries). Details of the Company's subsidiaries are disclosed at Note 21. Controlled entities are all entities where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The Group obtains and exercises control through more than half of the voting rights. The controlled entities have a reporting date of 30 June.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. All assets, including investments in subsidiaries, are tested for impairment by the parent entity. Amounts reported in the financial statements of the subsidiary have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of controlled entities between the owners of the parent and the non-controlling interest based on their respective ownership interests.

b. Business combination

Business combinations occur where an acquirer obtains control over one or more businesses.
The Group applies the acquisition method in accounting for business combinations, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained, whereby the fair value of the identifiable assets and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exceptions).

The consideration transferred by the Group to obtain control of a business is calculated as the sum of the acquisition – date fair values of assets transferred, liabilities incurred, and any equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Group recognises identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognised in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition-date fair values.

Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognised amount of any non-controlling interest in the acquiree and c) acquisition-date fair value of any existing equity interest in the acquiree, over the acquisition-date fair values of identifiable net assets.

If the fair values of identifiable net assets exceed the sum calculated above, the excess amount (i.e. gain on a bargain purchase) is recognised in profit or loss immediately.

c. Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events.

The following specific recognition criteria must be satisfied before revenue is recognised:

Sale of goods
Revenue is recognised when control of goods has transferred to the customer which is generally at the time of delivery. Revenue from these sales is based on the price stipulated in the contract, net of the estimated discounts.

Services
Revenue from the rendering of a service is recognised when processing is complete.

Interest
Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Government Grants
Government grants relating to costs are defined and recognised in profit or loss over the period necessary to match them with the costs that they are intended to be funded.

d. Impairment of non-financial assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which an asset’s carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset’s fair value less costs of disposal to sell and its value in use. In assessing value in use, the estimated future cash flows are 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. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

e. Cash and cash equivalents

Cash comprises cash on hand and at-call. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

f. Receivables

A receivable will be recognised when the goods or services are delivered. The Group's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 30 days.
The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

g. Property, plant, and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Property
Freehold land is measured at cost. Buildings are measured on the cost of acquisition, less any accumulated depreciation and impairment losses.

Plant and Equipment
Plant and equipment are measured on the cost at acquisition, less any accumulated depreciation and impairment losses.

The cost of non-current assets constructed by the Group includes the cost of all materials used in construction, direct labour on the project, borrowing costs incurred during construction and an appropriate proportion of variable and fixed overheads.

Depreciation
The depreciable amount of all fixed assets including buildings and plant and equipment, but excluding freehold land is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class	*Depreciation Rate*
Buildings & Improvements	2% - 20%
Plant & Equipment	5% - 33%

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate, at each reporting date.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

h. Inventories

i) Raw materials, stores and wet blue hides are stated at the lower of costs and net realizable value.
ii) By-products and fancy meats are stated at the lower of Cost and Net Realisable Value.
iii) Finished meat product is measured at the lower of Cost and Net Realisable Value.
iv) Livestock at cost.

Cost is based on weighted average and includes expenditure incurred in acquiring inventories and work in progress. Cost includes direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is determined on the basis of normal sales pattern. Estimated expenses of marketing, selling and distribution to customers are deducted to establish net realisable value.

i. Biological assets

The entity's biological assets are purchased cattle which are on the Group's properties at balance date. Cattle are measured at their net market value at each reporting date. The net market value is determined by reference to the value at saleyard auction.

At 30 June 2025 the entity had 846 head of cattle (2024: 1,009 head)

j. Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date and which are unpaid as follows:

Short term employee benefits
Liabilities for wages and salaries, annual leave, time-in-lieu and vesting sick leave that are expected to be paid within 12 months of the reporting date are recognised in respect of employee service up to the reporting date, and are measured at the amounts expected to be paid on settlement, including related on-costs.

Long Service Leave
Liability for long service leave is recognised based upon employee service up to the reporting date.
It is measured at the present value of expected future payments relating to past service.

Sick Leave
Liability for vesting sick leave is recognised based upon employee service up to the reporting date, if specified in the relevant award or agreement.

Superannuation
Contributions are made by the Group and are charged as expenses when incurred. Contributions are made by the Group to the Casino Food Company Limited Employee Superannuation Plan through AMP CustomSuper and the AMIST Fund, as well as a variety of other super funds as nominated by employees.

k. Trade & other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid at balance date. The amounts are unsecured and are usually paid within 30 days of recognition.

l. Issued capital

Issued Capital:
Issued capital represents the value of ordinary shares issued by Casino Food Company Ltd. Ordinary shares are classified as equity.

Comparative information:
In 2024, the Company operated as the Northern Co-operative Meat Company Limited. Under that structure, member shares were classified as financial liabilities under AASB 132, as redemption was not at the discretion of the entity. On 12th May 2025, the Co-operative converted to Casino Food Company Limited, a public unlisted company. Redemption rights were extinguished, and member shares previously classified as liabilities were reclassified to equity as issued capital (refer Note 17).

m. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

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

n. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'finance costs'.

o. Provision for Self-Insurance

The Group self-insures for workers compensation claims.

Provision is made for claims arising on the basis of recommendations made by the Group's specialist consultants, including an independent actuary who reports to the Group and Workcover NSW on the basis of formulas required for reporting purposes. The independent actuary has prepared the self-insurance liability calculations in accordance with the Institute of Actuaries of Australia's (IAAust) professional standard PS300 "Valuations of General Insurance Claims".

The liability is estimated using a Payments Per Claim Incurred (PPCI) model for the non-large claims. The assumptions are derived from analysing recent experience. Amounts for large claims (incurred cost in excess of $100,000) are estimated based on an allowance for known large claims plus an allowance for the development of "non-large" claims to "large". Development for known claims has been derived using the Projected Case Estimate (PCE) method.

If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and, where appropriate, the risks specific to the liability.

The ultimate self-insurance liability may differ from the estimated provision calculated by the Group's actuary for several reasons including:

1. the adopted PPCI model or large claim rate for projecting claims costs is unlikely to exactly match the actual claim process;

2. random fluctuations in the claims experience (or undetected errors in the data) result in uncertainty in assumptions regarding future experience;
3. future economic and environmental conditions are not known and may be different from those experienced in the past; and
4. future random claim fluctuations will result in uncertainty in the projected payments.

Note 14 to the financial statements provides an understanding of the Group's liability for self-insurance.

p. Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

q. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Group commits itself to either the purchase or sale of the asset.

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and subsequent measurement

Financial liabilities
All the Group's Financial liabilities are measured at amortised cost except for forward exchange contract derivatives which are measured at fair value. Movements in the fair value of forward exchange contracts are processed through other comprehensive income if the Group determines that the hedge is effective, otherwise the movement in fair value is recognised in the statement of profit or loss.

Financial assets
In accordance with recognition criteria in AASB 9, financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

All the Group's financial assets are recognised at amortised cost except for forward foreign exchange contract derivatives which are carried at fair value.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires).
The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets
A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- contract assets (e.g. amounts due from customers under contracts).

The Group use the simplified approach to calculate impairment, as applicable under AASB 9. The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

r. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Cash flow hedges
Cash flow hedges are used to cover the Group exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

s. Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets
The extent to which deferred tax assets (including tax losses), can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income, and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets
In assessing impairment, management estimates the recoverable amount of each asset or cash generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Allowance for expected credit losses
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Employee benefits provision
As discussed in note 2(j), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain assets.

Amortisation of Intangibles
Management assesses the expected remaining useful life of intangible assets with a finite life. Intangible assets are amortised up to a period of 15 years.

Inventories
Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

Self-insurance provision
Significant estimates have been made when calculating the self-insured workers compensation liability. Refer to the accounting policy Note 2(o) for the Provision for Self-insurance for details.

t. Rounding of amounts

The amounts in this report and the accompanying financial statements have been rounded to the nearest one thousand dollars in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

u. Provisions, contingent liabilities & contingent assets

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of economic resources will be required from the Group and that outflow can be reliably measured.

Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

v. Changes in significant accounting policies

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

w. Accounting standards not yet adopted

A number of new standards are effective for annual reporting periods beginning after 1 July 2024 and earlier application is permitted; however, the Group has not early adopted the new amended standards in preparing these consolidated financial statements.

	CONSOLIDATED	
	2025 $000	2024 $000
3. REVENUE		
Revenue from contracts with customers		
Sale of goods - hides, livestock and edible/inedible product	281,690	211,332
Services - slaughter, boning, cold storage and documentation	73,701	59,065
	355,391	270,397
Other revenue		
Canteen sales	1,438	1,229
Other revenue	3,742	2,911
	5,180	4,140
Total Revenue	**360,571**	**274,537**
Disaggregation of revenue		
The disaggregation of revenue from contracts with customers is as follows:		
Major product lines		
Beef	320,995	227,295
Hides	21,811	28,610
Pork	12,585	14,492
	355,391	270,397
Geographical regions		
Australia	293,082	226,770
Asia	49,113	35,112
Rest of the World	13,196	8,515
	355,391	270,397
Timing of revenue recognition		
Goods transferred at a point of time	281,690	211,332
Service transferred at a point of time	73,701	59,065
	355,391	270,397
4. OTHER INCOME		
Interest revenue - bank deposits	110	471
Grants	303	310
	413	781
5. EXPENSES		
Profit/(Loss) before income tax includes the following specific items:		
Finance costs		
Interest and finance charges paid/payable on borrowings	2,440	2,602
Finance costs expensed	2,440	2,602
Net foreign exchange loss/(gains)		
Foreign currency transaction losses/(gains)	80	28
Superannuation expense		
Employer superannuation expense	9,849	7,394

	CONSOLIDATED	
	2025 $000	2024 $000

6. INCOME TAX

6(a). INCOME TAX EXPENSE

The prima facie tax on profit/(loss) from ordinary activities before income tax reconciled to the income tax expense/(benefit) as follows:

	2025 $000	2024 $000
Profit/(Loss) before tax	6,701	4,963
Prima facie tax on profit/(loss) before income tax @ 30%	2,010	1,489
Tax effect of amounts (assessable) / deductable:		
Under/(Over) provided in prior years	64	(15)
Deductible expenditure	-	(4,221)
Non-deductible expenditure	184	99
Income tax benefit attributable to loss	2,258	(2,648)
Income tax expense attributable to:		
Deferred tax	2,258	(2,648)
Total income tax benefit attributable to loss	2,258	(2,648)

6(b). DEFERRED TAX ASSETS

Deferred tax assets:
Deferred tax assets arising from temporary differences and unused tax losses can be summarised as:

	2025 $000	2024 $000
Employee Benefits	5,549	5,145
Other accruals/provisions	567	480
Deferred Income	186	279
Tax Losses	11,234	14,381
	17,536	20,285
Movements:		
Opening balance:	20,285	17,970
Credited/(charged) to income statement	(2,749)	2,315
Closing Balance	17,536	20,285

All unused tax losses can be carried forward indefinitely subject to the loss utilisation tests and have no expiry date.

The unused losses for which a deferred tax asset has been recognised represent revenue losses of the Group. Management considers it probable that future taxable profits would be available against which these tax losses can be recovered and, therefore, the related deferred tax asset can be recognised.

6(c). CURRENT AND DEFERRED TAX LIABILITIES

	2025 $000	2024 $000
Current tax assets/(liabilities):		
Current		
Income tax refundable	489	-
Deferred tax liabilities:		
Non-Current		
Deferred tax liabilities	2,504	2,919
Deferred tax liabilities arising from temporary differences can be summarised as follows:		
Property plant & equipment	2,407	2,921
Unrealised gains/(losses) on forward exchange contracts recognised in the statement of profit or loss	97	(2)
	2,504	2,919
Movement in deferred tax liability		
Opening balance	2,919	3,208
Charged/(credited) to reserves	76	45
Charged / (credited) to income statement	(491)	(334)
Closing balance	2,504	2,919

	CONSOLIDATED	
	2025 $000	2024 $000

7. CASH AND CASH EQUIVALENTS

	2025 $000	2024 $000
Cash at bank and on hand	1,592	933
Short term bank deposits	-	3,800
	1,592	4,733

8. TRADE & OTHER RECEIVABLES

	2025 $000	2024 $000
Current:		
Trade receivables	28,857	19,151
Less: Allowance for expected credit losses	(47)	(115)
	28,810	19,036
Other receivables	107	1,744
Income tax refund	489	-
Net GST receivable	1,648	668
	31,054	21,448

All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

9. INVENTORIES

	2025 $000	2024 $000
Current:		
Meat products and by-products at net realisable value	13,215	6,858
Hides - at lower of cost and net realisable value	9,136	6,847
Raw materials, stores and livestock - at lower of cost and net realisable value	18,420	12,532
	40,771	26,238

10. BIOLOGICAL ASSETS

	2025 $000	2024 $000
Current:		
Livestock - at fair value	921	948

11. PROPERTY PLANT & EQUIPMENT

	2025 $000	2024 $000
Freehold land - at cost	9,953	9,953
Buildings & Improvements - at cost	40,721	39,474
Less: Accumulated depreciation	(17,728)	(16,738)
	22,993	22,736
Plant and Equipment - at cost	142,925	139,163
Less: Accumulated depreciation	(104,208)	(99,293)
	38,717	39,870
Plant under construction - at cost	1,596	2,036
	73,259	74,595

At 30 June 2025 management have performed an impairment assessment on the carrying value of property, plant and equipment associated with the Casino plant cash generating unit ('CGU') that was identified as having an indicator of impairment. The recoverability of these assets was determined by the preparation of a discounted cash flow model. Key assumptions include future processing numbers at the plant, price increases/decreases in the domestic market and the discount rate applied. Based on the impairment test completed it was concluded that the carrying value of property, plant and equipment assets does not exceed the recoverable amount.

Security

Freehold land is used as security via a first registered mortgage to the National Australia Bank (NAB) for the provision of bank guarantees issued by the NAB in favour of Workcover NSW to the value of $26.429 million (2024: $26.429 million). The National Australia Bank Ltd holds a registered mortgage debenture over the Company's assets.

Movement in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	CONSOLIDATED 2025 $000	CONSOLIDATED 2024 $000

Consolidated

	Freehold Land $000	Buildings & Improvements $000	Plant & Equipment $000	Plant under construction $000	Total $000
Opening balance 1/7/24	9,953	22,736	39,870	2,036	74,595
Additions	-	-	-	5,759	5,759
Transfers	-	1,256	4,943	(6,199)	-
Disposals	-	-	-	-	-
Depreciation expense	-	(999)	(6,096)	-	(7,095)
Closing balance 30/6/25	**9,953**	**22,993**	**38,717**	**1,596**	**73,259**

12. INTANGIBLES

	2025 $000	2024 $000
Licences and land restrictions	711	1,002
Goodwill	200	200
Software	137	84
	1,048	1,286
Movement in the net carrying value of intangibles are as follows:		
Opening balance	1,286	1,624
Acquired/(Reclassified)	-	23
Amortisation	(238)	(361)
Closing balance	1,048	1,286

13. TRADE & OTHER PAYABLES

	2025 $000	2024 $000
Current		
Trade creditors and accruals	23,081	13,075
Employee benefits	9,028	8,166
Other creditors	1,649	1,878
Grants in advance	620	930
	34,378	24,049

All amounts are short term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value. Employee benefits represent annual leave and other short term benefits.

14. PROVISIONS

		2025 $000	2024 $000
Current			
Provision for self insurance		1,576	1,554
Employee benefits		6,611	7,341
		8,187	8,895
Employee benefits	-expected to be paid in less than 12	4,992	4,992
	-expected to be paid after 12 months	1,619	2,350
		6,611	7,342
Non-Current			
Provision for self insurance		3,302	2,553
Employee benefits		2,857	1,641
		6,159	4,194

Total Employee Benefits at balance date disclosed as:

	2025 $000	2024 $000
Other Payables - current	9,028	8,166
Provisions - current	6,611	7,341
Provisions - non-current	2,857	1,641
	18,496	17,148

	CONSOLIDATED	
	2025 $000	2024 $000

Provision for employee benefits

Long term provision for employee benefits represents amounts accrued for long service leave and vesting sick leave that will vest in the next 12 months.

The current portion for this provision includes the total amount accrued for long service leave and sick leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Group does not expect the full amount of long service leave or sick leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits have been discussed in Note 2(j).

Provision for self insurance

The Group self insures for workers compensation claims. The provision for self insurance is calculated by an independent actuary. Information relating to the calculation of this provision is provided at Note 2(o).

15. INTEREST BEARING LIABILITIES

Loans - (secured - refer to Note 11 for Security details)

	2025 $000	2024 $000
Current		
Loans - secured	29,750	17,248
	29,750	17,248
Non-Current		
Loans - secured	4,489	15,058
	4,489	15,058

16. OTHER FINANCIAL ASSETS AND LIABILITIES

	2025 $000	2024 $000
Current Assets		
Derivatives - Forward exchange currency contracts - at fair value	(324)	8
Co-operative member shares liability	-	9
	(324)	17
Non-Current Liabilities		
Co-operative member shares liability	-	320
The movement in members' shares during the year was as follows:		
Opening balance	330	384
Shares issued	2	-
Shares repurchased	(2)	(1)
Shares forfeiture	(10)	(53)
Reclasification of member shares on conversion to public company	(320)	-
Closing balance	-	330

Derivative financial instruments

At 30 June 2025, the Group's outstanding forward exchange contracts were in a net asset position of $324K (2024: net liability of $8K). In the Consolidated Statement of Financial Position, positive balances are presented as derivative financial assets within current assets, while negative balances are presented as other financial liabilities.

Member shares

Prior to 12th May 2025 all shares issued were in response to applications for membership of the Northern Co-operative Meat Company Limited. Member shares had a value of $1 each and entitled each member to one vote and the right to receive dividends. In accordance with AASB 132 Financial Instruments: Presentation, these member shares were classified as a liability, as members could redeem them on request.

On conversion to Casino Food Company Ltd, a public unlisted company, member shares were reclassified from financial liabilities to equity as redemption rights were extinguished. The transfer has been recognised in the Consolidated Statement of Changes in Equity as a reclassification between liabilities and equity.

		CONSOLIDATED	
		2025 $000	2024 $000

17. ISSUED CAPITAL

		2025 $000	2024 $000
Ordindary shares - fully paid		320	-

	Note	Ordinary Shares 2025 Number	$
Fully paid ordinary shares			
On issue at start of year		-	-
Shares issued for non-cash - A Class shares	*(a)*	975,110	308,946
Shares issued for non-cash - B Class shares	*(b)*	13,040	11,202
Total ordinary shares on issue at the end of the year		**988,150**	**320,148**

Issue of ordinary shares

On 12 May 2025 the Company converted from the Northern Co-operative Meat Company Limited to Casino Food Company Limited, an unlisted public company. On conversion, members redemption rights were extinguished. The balance of $320,148 previously classified as a 'Co-operative member share liability' was reclassified to equity as issued capital. As such, these share issuances were issued for no cash consideration.

The Company completed the following transactions in respect of the issue of ordinary shares:

a) The Company issued 975,110 ordinary A class shares to members of the Co-operative immediately preceding the conversion to an unlisted public company on 12 May 2025

b) The Company issued 13,040 ordinary B class shares to qualifying former members of the Co-operative immediately preceding the conversion to an unlisted public company on 12 May 2025.

The eligibility of former members to qualify for shares in the Company was outlined in the Disclosure Statement dated 9 November 2024.

18. RESERVES

	2025 $000	2024 $000
Capital development reserve	-	15,000
Forfeited shares reserve	(1)	(1)
Derivatives reserve	199	22
Total Reserves	198	15,021

The forfeited shares reserve records shares forfeited by former shareholders.

During the year, the Board resolved to transfer the balance of $15,000,000 from the Capital Development Reserve to Retained Earnings. The reserve was originally created by appropriation of retained profits in prior years for future expansion and development. As the reserve is no longer required for its original purpose, it has been transferred back to Retained Earnings.

The Derivatives reserve records the movement in the fair value of outstanding forward exchange contracts that are deemed to be effective hedges under Australian Accounting Standards.

19. CAPITAL COMMITMENTS

	2025 $000	2024 $000
Capital Commitments		
Capital expenditure commitments contracted for:		
Capital expenditure projects	1,314	582

20. RELATED PARTY TRANSACTIONS

***a)* Key Management Personnel Compensation**

Key Management Personnel includes Directors and Senior Management of the Group who have the responsibility for planning, directing and controlling the Company's activities.

	2025	2024
Total Key Management Personnel Compensation	2,282,507	2,412,655

Key management personnel compensation consists of salaries, Directors' fees, annual leave, long service leave and sick leave accrued during the year. Compensation also includes amounts paid to superannuation funds in connection with the retirement of the Directors and senior management of the Group. The superannuation contributions are made within the legal requirements of the SGC Legislation.

	CONSOLIDATED	
	2025	2024
	$000	$000

b) Transactions with related parties

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel-related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances related to key management personnel and entries over which they have control or significant influence were as follows.

In dollars	Transaction values for the year ended 30 June		Outstanding balance as at 30 June	
Transaction	**2025**	**2024**	**2025**	**2024**
Processing Fees & Sales	5,267,511	5,108,059	287,892	483,368
Purchases of Livestock	7,953,331	8,134,762	-	211,028
Residential leases	9,296	-	-	-

From time to time directors of the Group, or their related entities, may receive services or buy goods from the Group. These purchases are on the same terms and conditions as those entered by other Group employees or customers.

	2025 $000	2024 $000
The transactions between the parent entity and its controlled entities during the year were as follows:		
Net processing fees charged by the parent entity	28,112	18,917
Administration costs recovered by the parent entity	680	632
Purchases of inventory by parent entity from controlled entity	9,246	8,466
Interest on loans provided by parent entity	1,201	1,008
Licence fee charged by the parent entity	534	921
Sale of inventory by parent entity to subsidiaries	4,917	1,203
Balances between the parent entity and its controlled entities at the end of the year are as follows:		
Loans receivable by parent entity	24,265	14,779
Processing fees receivable by parent entity	936	1,619
Inventory purchases payable by parent entity	254	614

21. CONTROLLED ENTITIES

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the parent entity being Casino Food Company Limited. The proportion of ownership interests held equals the voting rights held by the Group. Unless otherwise indicated, Australia is the principle place of business/country of incorporation for all subsidiaries.

Name of Subsidiary	**Ownership Interest**	
	2025	**2024**
	%	%
Northern Rivers Meat Company Pty Ltd	100	100
Darling Downs Pork Holding Pty Ltd	100	100
NCMC Farming Services Pty Ltd	100	100
Cassino Independent Services Pty Ltd (dormant)	100	100
Casino Health & Wellbeing Pty Ltd	100	100
Casino Biohub Pty Ltd	50	50
NCMC Hong Kong Limited (A company incorporated in Hong Kong)	100	100
NCMC China Commercial (Shanghai) Co,.Ltd (A company incorporated in China)	85	85

22. PARENT ENTITY INFORMATION

Information relating to the Casino Food Company Limited ("the parent entity")

Statement of financial position	2025 $000	2024 $000
Current Assets	34,107	32,482
Total Assets	150,129	143,005
Current Liabilities	62,232	45,945
Total Liabilities	75,683	68,383
Retained earnings	59,248	59,599
Capital development reserve	15,000	15,000
Derivatives reserve	199	22
	74,447	74,621

	CONSOLIDATED 2025 $000	2024 $000
Statements of profit or loss and comprehensive income		
Profit/(Loss) for the year after tax	(351)	1,942
Other comprehensive income	177	104
Total comprehensive income/(loss)	(174)	2,046

The parent entity has capital commitments as described in Note 18, there are no other contractual commitments or contingent liabilities as at 30 June 2025 (2024: Nil).

23. EVENTS OCCURING AFTER BALANCE DATE

There have been no other events that have occurred after the balance date which require adjustment or disclosure in the financial statements.

24. CONTINGENT ASSETS & LIABILITIES

At balance date there were no material warranty or legal claims brought against the Group during the year.

25. AUTHORISATION OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2025 were approved by the Board of Directors on 24 September 2025.

26. FINANCIAL RISK MANAGEMENT

The Group's financial instruments largely consist of cash, short-term deposits, receivables, payables, derivatives, loans and member shares. The totals of each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

	Note	2025	2024
Financial Assets			
Cash and cash equivalents	7	1,592	4,733
Other financial assets	16	324	-
Receivables	8	31,054	21,448
Total Financial Assets		32,970	26,180
Financial Liabilities			
Trade and other payables	13	34,378	24,049
Derivatives	16	-	8
Interest bearing liabilities	15	34,239	32,305
Member shares	16	-	330
Total Financial Liabilities		68,617	56,693

The fair value of the Group's financial instruments approximates their carrying value disclosed in the Statement of Financial Position.

27. FAIR VALUE MEASUREMENT

The only financial asset or liability measured on a fair value basis is the Groups biological assets and foreign exchange contracts. Other than at balance date, these are not measured at fair value on a recurring basis after their initial recognition as they are contracted for a period of 90 days. The fair value of derivatives is disclosed in the notes to the financial statements. The Group does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

28. AUDITOR'S REMUNERATION

During the financial year the following fees were paid or payable for services provided by HLB Mann Judd Assurance GCNC Pty Ltd, the auditor of the Company:

	2025	2024
Audit and review services		
Audit remuneration	94,000	89,000

Consolidated Entity Disclosure Statement

As at 30 June 2025

Set out below is a list of entities that are consolidated in this set of consolidated financial statements as at 30 June 2025 in accordance with subsection 295 (3A) of the *Corporations Act 2001*.

Entity Name	Entity Type	Country of Incorporation	Ownership Interest %	Tax Residency
Northern Rivers Meat Company Pty Ltd	Body Corporate	Australia	100	Australia
Darling Downs Pork Holding Pty Ltd	Body Corporate	Australia	100	Australia
NCMC Farming Services Pty Ltd	Body Corporate	Australia	100	Australia
Cassino Independent Services Pty Ltd	Body Corporate	Australia	100	Australia
Casino Health & Wellbeing Pty Ltd	Body Corporate	Australia	100	Australia
Casino Biohub Pty Ltd	Body Corporate	Australia	50	Australia
NCMC Hong Kong Limited	Body Corporate	Hong Kong	100	Hong Kong
NCMC China Commercial (shanghai) Co,. Ltd	Body Corporate	China	85	China

Director
Francis Hannigan
Dated this 24th day of September 2025

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 9 to 30 are in accordance with the *Corporations Act 2001* and:

    a. Comply with Australian Accounting Standards – Simplified Disclosures, *the Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b. Give a true and fair view of the financial position as at 30 June 2025 and the performance for the year ended on that date of the Group.

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

3. The information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

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

Director
Mr Francis Hannigan
Dated this 24th day of September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Casino Food Company Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Casino Food Company Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 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 accordingly we do not express any form of assurance conclusion thereon.

hlb.com.au
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Lismore: 31 Keen Street, Lismore NSW 2480 |vT: 1300 000 452 E: info@hlbgcnc.com.au

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Corporations Act 2001;* and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

HLB Mann Judd

HLB Mann Judd Assurance GCNC Pty Ltd
Chartered Accountants

R. Watkinson

R A Watkinson
Partner

Lismore, New South Wales
24 September 2025