



Food Company

SINCE 1933

ACN: 680 789 235

ABN: 42 060 208 366

Casino Food Company Limited

Annual Report 2026



Our Vision

To be a sustainable and diversified company creating value for shareholders and our community.

How We Work

We operate as a company to provide best practice global food processing and innovative solutions.

Our Core Values

Guiding principles/values underpin all of our decisions and actions.

- Take pride in your work
- Work as a team (Respect)
- Be compassionate
- Strive to be better

CONTENTS

Chairman's Message	4
Chief Executive Officer's Message	8
Directors' Report	14
Auditor's Independence Declaration	19
Consolidated Statement of Profit or Loss and other Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Changes in Equity	22
Consolidated Statement of Changes in Cash Flows	23
Notes to the Consolidated Financial Statements	24
Consolidated Entity Disclosure Statement	43
Director's Declaration	43
Independent Auditor's Report	44
Corporate Directory	47

CHAIRMAN'S MESSAGE



Lennard Blok
CHAIRMAN OF THE BOARD

Dear Shareholders,

It is my privilege to present my first Chairman's Report since my appointment as Chairman of Casino Food Company Limited ('CFC' or 'the Company') on 1 December 2025.

Before discussing the Company's performance and progress during the year, I would like to acknowledge the contribution of my predecessor, Mr Frank Hannigan, who sadly passed away on 19 June 2026. Frank joined the CFC Board in May 2025 and, during his relatively short period of service, made a meaningful contribution to the Company through his strategic insight, commercial acumen and steady leadership. On behalf of the Board, management and shareholders, I extend our sincere appreciation for Frank's contribution and acknowledge the lasting value he provided to CFC.

Financial & Strategic Performance

I report that CFC delivered a profit before income tax of **\$6.465 million with a positive Group EBITDA of \$16.714 million** reflecting a solid and consistent financial performance in what remained a challenging operating environment.

The 2026 financial year was characterised by continued volatility across both domestic and international markets. Seasonal conditions had a significant influence on livestock supply and pricing throughout the year, with weather patterns remaining wetter for the majority of the year. In addition, the introduction of China's quota and tariff arrangements created an unexpected challenge for the Australian red meat industry, disrupting established trade flows and contributing to increased uncertainty across export markets.

Against this backdrop, management maintained a clear focus on those areas within the Company's control. Through disciplined operational management and continued investment in our workforce, Casino Food Company achieved an 18% increase in cattle processing volumes at the Casino facility.

Our workforce remains central to the Company's success. Employee numbers increased during the year to support expanded operations, while recruitment, training and retention initiatives continued to deliver positive outcomes.

Throughout FY2026, management implemented key elements towards the Company's strategic priorities across processing capacity, supply security, operational efficiency and sustainability.

A key focus was the continued optimisation of processing volumes across all operating divisions, including beef, pork and hides. Strong throughput levels supported improved asset utilisation and reinforced the importance of maintaining operational excellence across the Group.

A significant milestone during the year was the construction kickoff on the Casino Biohub Project. This project demonstrates the Company's commitment to investing in sustainable operations while positioning CFC to respond proactively to evolving stakeholder expectations and regulatory requirements.

Investing for the Future

One of the Board's key responsibilities is ensuring that Casino Food Company remains a safe, efficient and sustainable business capable of delivering long-term value for shareholders.

To support this objective, management has presented a substantial capital works program aimed at improving operational efficiency, supporting future growth and addressing the ongoing requirements of ageing plant and equipment. The Board recognises the importance of these investments and is committed to ensuring capital is allocated prudently to projects that deliver the greatest strategic and operational benefit.

Dividend

In considering the Company's dividend position for the financial year ended 30 June 2026, the Board carefully assessed financial performance, available profits, liquidity requirements and future capital commitments.

Given the proposed capital projects and the ongoing investment required to maintain and modernise infrastructure, the Board determined that retaining available funds is in the best interests of the Company and its shareholders.

A final dividend for the year ended 30 June 2025 of \$1.00 per ordinary share franked at the rate of 30% totalling \$988,150 was paid during the year. No dividend has been declared for the year ended 30 June 2026.

While the Board appreciates the importance of dividends as a component of shareholder returns, it believes that maintaining financial flexibility and investing in the Company's long-term capability will provide the strongest foundation for sustainable future growth and value creation.

Share Trading Facility

The year also marked an important milestone in the Company's continuing evolution as an unlisted public company. During the year, the Board actively explored options to facilitate future shareholder trading opportunities in a controlled and transparent manner.

Late May 2026, the Board and management hosted a Shareholder Information Session to provide an update on the Company's application to the Australian Securities and Investments Commission (ASIC) to operate a low-volume financial market for its ordinary shares.

I am pleased to advise shareholders that, on 14 July 2026, CFC was included on ASIC's register of low-volume financial markets under the *Corporations (Low Volume Financial Markets) Instrument 2016/888*. The Share Trading Facility enables registered participants to view opportunities to buy and sell shares and, where appropriate, exchange contact details with potential counterparties. The establishment of this facility provides a transparent framework for shareholder transactions while preserving the Company's unlisted status.

The Board remains committed to maintaining strong governance arrangements and has adopted a Securities Trading Policy.

Corporate Governance

Strong corporate governance remains central to the Board's role in safeguarding the long-term interests of the Company and its stakeholders. Throughout the year, the Directors continued to discharge their statutory and fiduciary duties, exercising due care and diligence, acting in good faith and for proper purposes, and maintaining appropriate oversight of the Company's affairs.

The Board remained focused on ensuring that the Company's governance framework, policies and practices continue to support effective decision-making, accountability and risk oversight. Consistent with this focus, the Audit and Finance Committee along with the full Board met regularly during the year to oversee the integrity of financial reporting, the effectiveness of internal controls, and the monitoring of key business risks.

Recognising the importance of a robust risk management framework, the Board also commenced a comprehensive review of the Company's risk management policy, risk matrix and associated processes. This review will continue into FY2027 and is intended to further enhance the identification, assessment and management of material risks across the business.

Board effectiveness and succession planning remained key priorities. During the year, the Board considered the skills, experience, qualifications and diversity of perspectives required to support the Company's strategic objectives and future growth. This process included consideration of potential candidates who could complement the existing Board's capabilities. In addition, the Company strengthened its access to specialist expertise through a number of key advisory appointments during the year.

In September 2025, Mr Nick Todhunter was appointed as Casino Food Company's representative director on Casino Biohub Pty Ltd. Nick brings considerable expertise in finance, strategy, market access, workflow optimisation and change management cross a range of industries.

In December 2025, Mr Rick Crethar commenced in a Board advisory role. Rick contributes extensive experience in strategy, risk, governance, technology, business performance and the agri-food sector.

Together, these appointments enhance the Company's governance capabilities and support informed decision-making as CFC continues to pursue its long-term objectives.

Climate-Related Disclosures

As a Group 1 reporting entity, Casino Food Company Ltd has prepared a dedicated Sustainability Report containing climate-related disclosures. The Board recognises its responsibility for overseeing climate-related matters and ensuring the integrity and quality of climate-related reporting. Climate reporting continues to be an evolving area of governance, risk management and stakeholder accountability.

Annual General Meeting

Casino Food Company Limited will hold its first Annual General Meeting on 26 October 2026.

The AGM provides an important forum for shareholder engagement, enabling shareholders to hear directly from the Board and management on the Company's performance, strategy and outlook, and to participate in key governance matters, including the election of directors.

On behalf of the Board, I encourage all shareholders to attend and participate in this important milestone for the Company as an unlisted public company.

Community Support and Sponsorship

Casino Food Company remains deeply connected to the communities in which we operate, and the Board is pleased to continue supporting a range of initiatives that contribute to regional development and community wellbeing.

During the year, the Company maintained key partnerships supporting the Westpac Rescue Helicopter Service, further strengthened through employee payroll contributions, and its continued role as Principal Partner of Casino Beef Week. The Company also supported local agricultural shows, Naidoc week celebrations, community organisations and sporting associations.

These partnerships reflect the values of the Company and our commitment to contributing positively to the regional communities that support our business. Community engagement will remain an important priority for CFC in the years ahead.

Acknowledgements

I would like to acknowledge the dedication and contribution of my fellow Directors throughout the year; Mr Damien Dougherty, Mr John Seccombe and Mr Neil Short. On behalf of the Board, I also extend our sincere thanks to CEO, Mr Simon Stahl, the executive leadership team and all employees across the Group. Their commitment, professionalism and resilience have been positive in navigating a year marked by both opportunity and challenge, in an industry that can be brutal at times.

Looking Ahead

Uncertainty remains across global markets, seasonal conditions and international trade environments; however the Company is supported by an experienced management team, a committed workforce and a clear focus on investment, sustainability and operational performance. We remain committed to strengthening our business and pursuing opportunities that support sustainable long-term value creation.

On behalf of the Board, I thank our shareholders for their continued support and confidence in Casino Food Company.



LENNARD BLOK
Chairman of the Board

CHIEF EXECUTIVE OFFICER'S MESSAGE



Simon Stahl
CHIEF EXECUTIVE OFFICER

Whilst pleased to report a profit before income tax of \$6.465 million for FY26, the result was limited by high livestock prices and higher input costs, in particular repairs & maintenance.

Livestock prices are a function of supply and demand and even though the Australian herd number is historically high, increased processing capacity and re-stocking resulted in record cattle prices, particularly in 2026.

Meat & Livestock Australia's (MLA) latest cattle projections show the national herd is in a very strong position. The herd is expected to remain stable despite record processing in 2025 and early 2026. Weather conditions have and will continue to be the main driver of supply; however, at this stage of the cycle, herd numbers are good.

What we can control is asset utilisation and we are pleased to report the beef, veal and pork processing numbers increased year on year, continuing to build on recent investments in recruitment and training.

Processing Operations Casino (Cattle)

Cattle processed at Casino increased 18% year on year as processing floors worked at near capacity, enabled by considerable investment in recruitment and retention over the past two years. Whilst much has been reported about PLS workforce recruitment, a major focus remains on engaging residents, in particular young school leavers. Our after-school-work employment program has been very popular and consistently converts part-time students into full-time employees upon graduating from school.

Plant utilization was high, and this contributes to profitability; however, increased throughput combined with ageing assets requires increased investment in repairs & maintenance. Maintenance expense increased \$4million YOY, with major items including roof replacement (Lairage and Rendering) effluent drains and ammonia pipe work.

Major capital for FY26 included pet food plates, decanters and tripe cookers. These items are critical to producing income from less known items including offal's and tallow. The pet food plates are to be commissioned September 2026 with products sold into the domestic Pet Food space, a market that has seen exponential growth over the past 10 years.

Managing costs and improving efficiency are at the core of management focus. Whilst daily targets of labour efficiency and yield maximization are constant, investment in R&D provides an opportunity to improve many parts of the business. We have a structured approach to innovation, working closely with the Australian Meat Processing Corporation (AMPC), our sectors Research & Development Corporation (RDC).

We have established an internal AI project team, tasked with facilitating AI opportunities in machine learning and data analysis. Several pilot projects are underway, and we look forward to providing further updates as they come to hand.

With some of our beef exported around the world, market access remains crucially important to Casino and the broader industry. FY26 has been particularly difficult on numerous fronts including Indonesia and a disappointing EU trade deal. The well documented China quota and tariff system increased production for China from January to June as exporters rushed the market to avoid the 55% Tarrieff. Whilst little impact on our FY26 year, FY27 will be significantly impacted as China bound exports virtually ceased in Q3.

Booyong Pork Processing

Pork processing numbers increased 5.3% when compared to the previous year and this represents around 5% of pork processed in Australia. Approximately 42% is de-boned on site at Booyong with the remainder loaded out as carcass product.

At these volumes, the operation is below the required capacity. To improve profitability at Booyong, we have two options, increase kill numbers and or increase de-boning numbers. Management is working on several strategies to improve plant utilisation with the aim of maximising output and thus lowering per unit costs.

Offal & by-product income at Booyong improved last year, primarily because of improvement in skills and the retention of labour.

The major upgrade project of the Booyong pre-processing area continued albeit slower than expected due to delays with the development application process with Council. The project includes a proposed new processing floor to improve efficiency and animal welfare. Minor preliminary work at the plant have been completed, including main entrance road upgrade and preparation for a new administration office.

Casino Hide Tanners (CHT)

CHT is one of only three Wet-Blue tanners in Australia and the most reputable in the global market. Raw hides are preserved prior to export by either wet-blue or salting. WB is the actual tanning of the hide and is the critical first stage of finished leather production. The salting process however is required to be reversed before wet blue tanning is applied meaning wet blue at the source is more cost efficient and environmentally sustainable.

Our hide business experienced another challenging year as consumers around the world struggled with inflation across all sectors which impacted their discretionary spending on non-essential items, such as shoes, resulting in the global demand for bovine leather being subdued. Alongside a shift in leather in auto's, especially EV's, we also saw a major shift in athletic and casual shoe demand. This was primarily in running where to achieve minimum shoe weight, brands and manufacturers were forced to move to synthetic and alternative materials. Overall, since the peaks of 2015, we have continued to witness sustained pressure on hide values, with the average selling price of our wet blue product declining by approximately 60% over the past decade.

Despite these difficult market conditions, we believe wet blue processing will be preferred to wet-salted preservation over the longer term. Approximately 74% of Australian hides are salted and but we see demand for our wet blue improving over time as global sustainability considerations, along with traceability, increasingly influence purchasing decisions.

Looking further ahead, we remain optimistic about the long-term outlook for bovine leather. Demand for natural leather has been under pressure for many years, particularly from environmentalists who connect global warming with livestock production. Despite the noise, the Global Leather Footwear Market size was valued at USD 137.3 Billion in 2024 and is expected to reach USD 225.1 Billion by 2035, Growing at a CAGR of 4.6% from 2025 to 2035. Rising disposable incomes, growing fashion consciousness, the need for long-lasting, high-end products, the growth of e-commerce, and the growing global preference for branded and sustainable leather footwear across the formal, casual, and luxury segments are all positive drivers of the leather market.

Asia, our closest market, is the largest shoe producing region in the world, accounting for over 80% of the global shoe production. Worth noting, the fundamentalism regarding anti-leather is very low in Asia which bodes well for leather demand in our fastest growing market.

Northern Rivers Meats (NRM)

NRM is our division responsible for beef and pork programs, from livestock purchase to meat sales. Our cattle programs include veal, yearling, cow and grain-fed. In addition, NRM manages the sales of commodity items, meat-meal, tallow, offal etc. across the business.

NRM profitability was strong in the first half of FY26, however turned negative in the second half due to record young cattle prices. Improved seasonal conditions across Southern Australia drove re-stocking demand and in turn increased livestock prices. Notwithstanding, the fundamentals remain positive due to the strong growth in cattle numbers over the past number of years.

Major Projects

CFC continued to invest in projects that focused on maintaining critical infrastructure, enhancing ageing assets and strengthening operational performance.

Key project and innovation highlights included:

- Pet Food Facility Upgrade – Replacement and upgrade work to improve reliability, efficiency and product capability.
- Refrigeration Infrastructure – Significant upgrades to refrigeration systems to support operational performance, asset longevity and business continuity.
- Asset Renewal Program – Delivery of major roofing replacement works and other critical infrastructure upgrades to maintain safe and reliable operations.
- Booyong Pre-Processing Development – Continued planning and development activities for future processing capability enhancements.
- Biohub Project - A Key component of our emissions reduction strategy

The Year Ahead

Whilst the challenges of business today appear to be moving at a great rate, there's an old saying that water finds its level. Short term shocks, like the China Tariffs must be navigated, however the outlook for protein businesses like ours remains fundamentally strong. Global demand for animal protein is on the rise, driven by factors such as rising incomes and a cultural focus on protein, meaning we must stay focused on improving what we can control so that we can prosper over the longer term.

Domestically, the cattle herd has recovered, and supply is expected to be strong with Southern Australia, and Northern NSW recovering from drought.

Global uncertainty is challenging, including oil shocks, barriers to trade, and geopolitics. The impact and threat to our supply chains is enormous and now more than ever we need to work with industry representatives (peak councils) and engage with relevant levels of Government for appropriate support, particularly in terms of matters they can control, such as reducing barriers to trade, employment, skills and energy transition.

Before I sign off, a special note about our workforce. Our sector is never boring and with so many people, live animals and machinery, anything can and usually does happen. Our staff's skill and genuine desire to keep improving the business is a credit to them; thanks to what you do for the business and our community.

Simon Stahl
Chief Executive Officer

OUR PERFORMANCE

PROFIT AFTER INCOME TAX

\$4.616
million

A POSITIVE GROUP EBITDA

\$16.714
million
an improvement on last year.

TOTAL WORKFORCE UP

10%
year on year &
22%
since 2024



LIVESTOCK PROCESSED

at Casino, up 18% from last year



HIDES PROCESSED

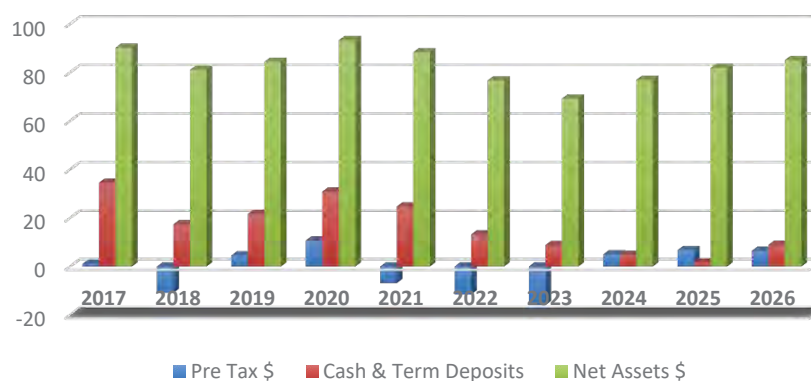
up slightly from last year



PIGS PROCESSED

up 5% from last year

Group Financial Position 2017 - 2026 (\$ Million)



Innovation

Innovation remains a key driver of our operational performance and long-term sustainability. During the year, we continued to invest in technologies, capability development and collaborative research that support improvements in safety, productivity, traceability, animal welfare and environmental performance.

Key initiatives included:

- Exploration of exoskeleton technology to improve workforce wellbeing and reduce manual handling risks, particularly within cold store operations;
- Trials of machine learning, computer vision and object detection technologies to enhance product integrity, traceability, quality control and data-driven decision-making; and
- Collaboration with CSIRO Data61 and other industry partners to apply AI-enabled solutions to animal behaviour monitoring and welfare outcomes.

Management also:

- Progressed the development of a Learning Management System to support workforce training, compliance and skills development
- Participated in the Integrated STEM: Meat Tech Futures program to promote innovation and industry career pathways, and the Australian Meat Processor Corporation (AMPC) Innovation Manager Program and
- Worked with the Race for 2030 program to investigate biomethane opportunities from organic waste streams.

Collectively, these initiatives strengthen our operational capability, support future sustainability outcomes, and position CFC to remain competitive, adaptable and resilient in a changing industry environment.

Our People

Workforce numbers increased reflecting our continued progression towards full operating capacity. Our focus remains on retaining skilled employees, strengthening leadership capability and creating opportunities for people to build long-term careers with us. We remain committed to providing a safe, healthy and supportive workplace. Our approach to workplace health and safety is built on regulatory compliance, proactive risk management, injury prevention and effective return-to-work practices, supported by ongoing accredited training.



Workforce Numbers

increased by 10.6% yr on yr



Annual Payroll increased from

2025 - \$109.23M to \$125.45M in 2026



After School Work Program

(high school student)

58 students FY26 = up 8 YOY

with 11 transitioned to FTE

School Holiday Work Program

= 35 students in the first year



Training Hours

completed in 2026 = 20,000

Apprenticeships / Traineeships

FY2026 = 81 cert II and Cert III

Currently enrolled = 134 in Cert II - IV



Employees assisted with inhouse Counselling

130 employees FY26



Awards for 2026

AMPC Safety Award for

Best In-House Safety Design

(Beef Head Lifter)

AMPC Award for Workforce

Innovation

NSW Training Awards Industry

Collaboration Award in

partnership with TAFE NSW

Richmond Valley Business Awards

Employer of Choice

(over 21 employees)



Sustainability & Environment

Sustainability remains an important part of our approach to responsible business management and long-term value creation. We recognise that environmental stewardship, strong governance and community wellbeing are closely linked to the resilience of our operations, supply chain and the regional communities in which we operate. Our approach focuses on water use and recovery, energy and emissions, waste and circularity, stakeholder engagement, and team accountability, supported by our commitment to continuous improvement and regulatory compliance. We will continue to review and evolve our environmental and sustainability strategy in response to emerging risks, opportunities, technologies and stakeholder expectation. This approach supports operational excellence today while protecting the resources we depend on for tomorrow.

Casino Biohub Project

A major focus of our sustainability effort is the reduction of Scope 1 greenhouse gas emissions. During the year, progress continued on the Casino Biohub, a joint venture with LMS Energy and a key component of our emissions reduction strategy. Located on our San Marla property, the project incorporates a 50 million litre Covered Anaerobic Lagoon and biogas flare system designed to capture and safely destroy methane generated through wastewater treatment. When operational, the project is expected to reduce our Scope 1 emissions by approximately 98 per cent and establish a foundation for a second stage focused on converting captured biogas into renewable electricity for onsite use.



Current overview of the CAL at San Marla



Artist Impression

- 24/25** Scope 1 = 47,142 T CO₂e
Scope 2 = 19,298 T CO₂e
HSCW Produced = 96606 Tonnes = 0.68kg CO₂e/kg HSCW
- 25/26** Scope 1 = 54,068 T CO₂e
Scope 2 = 19,548 T CO₂e
HSCW Produced = 110521 Tonnes = 0.66kg CO₂e/kg HSCW
- 26/27** Forecasted following constructions of the CAL.
Scope 1 = 54,068 T CO₂e (CAL 97% reduction = S1 of 1,622.04 T CO₂e)
Scope 2 = 19,548 T CO₂e
HSCW Produced = 110,521 Tonnes = 0.19kg CO₂e/kg HSCW

Through the **River Crystal Initiative**, we continued to support landscape stewardship and climate adaptation projects across the catchment. Funding of \$400K in FY2025 secured through the Northern Rivers Watershed Initiative is delivering environmental and agricultural outcomes through riparian restoration and training in landscape hydration projects that improve waterway health, enhance biodiversity and strengthen resilience to changing climatic conditions.



25,000 trees planted



28 farmers completed training

Directors' Report

For the year ended 30 June 2026

Casino Food Company Limited

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 2026 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 Lennard Blok 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 and then Chairman on 1 December 2025 following the resignation of Mr Hannigan.
Mr Damien Dougherty Deputy Chairman 	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. Elected Deputy Chairman 1 November 2025 and is current Chairman of the Board's Finance & Audit 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 Robert Short (Neil) 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 Francis Hannigan 	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 and appointed Chairperson from 14 May 2025. Frank resigned from the Board on 30 November 2025 due to illness and sadly passed away on 19 June 2026.
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 2026 \$000'	30 June 2025 \$000'
Revenue	514,810	360,571
Profit / (loss) before income tax	6,465	6,701
Income tax (expense)/benefit	(1,849)	(2,258)
Profit / (loss) after income tax	4,616	4,443

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

During the year ended 30 June 2026, Casino Food Company Limited (CFC) delivered a profit before income tax of \$6.465 million and Group EBITDA of \$16.71 million despite a challenging operating environment. The year was affected by continued volatility in livestock markets, wet seasonal conditions, elevated operating costs and uncertainty across international export markets arising from changing trade settings. Against this backdrop, the Company maintained a strong focus on operational execution, resulting in increased processing volumes across its beef, veal and pork operations. Cattle processing volumes at the Casino facility increased by 18% compared with the prior year, supported by ongoing investment in workforce recruitment, training and retention, while pork processing volumes at Booyong also increased. The Company continued to invest in critical infrastructure, asset renewal and operational improvement projects to support reliability, efficiency and long-term business capability.

Notwithstanding the challenges, a strategic review reinforced the Company's commitment to environmental, social and governance (ESG) principles. The Casino Biohub project, is a key project to support emissions reduction and operational sustainability outcomes with construction commencing on the covered anaerobic lagoon. The Board also continued to strengthen its governance capability during the year through succession planning and the appointment of additional strategic expertise, including Mr Nick Todhunter as CFC's representative director on Casino Biohub Pty Ltd and Mr Rick Crethar in a Board advisory capacity. These appointments broadened the Board's access to specialist skills in finance, strategy, governance, risk management, technology and business performance, supporting informed oversight of the Company's strategic priorities and long-term growth initiatives.

While uncertainty remains in relation to seasonal conditions, global market conditions and international trade environments, the Company is supported by a stable livestock supply outlook, experienced management and a committed workforce.

Significant Changes in the State of Affairs

There were no significant changes in the State of Affairs during the financial year ending 30th June 2026.

Dividends

Dividends paid during the financial year on 14th November 2025 were as follows:

	Consolidated Group 2026 \$	2025 \$
Final dividend for the year ended 30 June 2025 of \$1.00 per ordinary share franked at the rate of 30%	988,150	-
Total Dividends	988,150	-

Declaration after end of year

After the reporting date, the directors recommended that no dividend be paid for FY2026.

Events Subsequent to Reporting Date

Subsequent to balance date, on 14 July 2026 the Company was included on ASIC's register of low volume financial markets under the Corporations (Low Volume Financial Markets) Instrument 2016/888 for the purpose of connecting potential buyers and sellers of shares (Share Trading Facility).

Other than the events described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future 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 2026 and the number of meetings attended by each Director are listed below.

	Board Meetings including committee meetings	
	A	B
Francis Hannigan	7	2
Lennard Blok	14	14
Damien Dougherty	14	14
John Seccombe	14	14
Robert (Neil) Short	12	12

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

B. Number of Meetings attended

During FY2026, 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.

Furthermore, the Group's approach for identifying, managing and responding to climate related risk and opportunities are disclosed in accordance with the AASB S2 climate-related disclosures and are set out in the Company's Sustainability 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 2026.

Rounding Off

The Group is a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2026/183 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.

A handwritten signature in black ink, appearing to be 'L. Blok', written over a horizontal line.

Mr Lennard Blok
Chairman

Dated at Casino, this 23rd day September 2026



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 2026, 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.

A handwritten signature in black ink, appearing to read 'R. A. Watkinson', with a horizontal line extending from the end.

R A Watkinson

Partner

Lismore, New South Wales

23rd September 2026

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

Robina: Suite 704, 203 Robina Town Centre Drive, Robina QLD 4226

Lismore: 31 Keen Street, Lismore NSW 2480

T: 1300 000 452 E: info@hlbgcnc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd Assurance GCNC Pty Ltd is a member of HLB International, the global advisory and accounting network

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

		CONSOLIDATED	
	Note	2026 \$'000	2025 \$'000
Revenue	3	514,810	360,571
Other income	4	479	413
Expenses			
Production Costs		(366,940)	(249,820)
Changes in Inventories		(6,005)	14,533
Employee Benefits Expense		(125,450)	(109,223)
Depreciation Expense	11	(7,478)	(7,095)
Amortisation Expense	12	(309)	(238)
Finance Costs	5	(2,642)	(2,440)
Total Expenses		(508,823)	(354,283)
Profit/(Loss) before income tax		6,465	6,701
Income tax (expense)/benefit	6(a)	(1,849)	(2,258)
Profit/(Loss) Loss for the year after income tax		4,616	4,443
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or loss when specific conditions are met:			
Cash flow foreign exchange hedges, being movement in fair value of foreign exchange contracts at balance date and taken to equity.			
Settlement of Prior Year Contracts	18	(199)	(22)
Current Year Contracts	18	(63)	199
Other comprehensive income net of income tax		(262)	177
Total Comprehensive Income for the Year		4,353	4,619
Profit/(Loss) Loss for the year after income tax attributable to:			
Owners of Casino Food Company Limited		4,531	4,443
Non-controlling interest		85	-
		4,616	4,443
Total Comprehensive Income for the Year attributable to:			
Owners of Casino Food Company Limited		4,268	4,619
Non-controlling interest		85	-
		4,353	4,619

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 2026

		CONSOLIDATED	
	Note	2026 \$'000	2025 \$'000
CURRENT ASSETS			
Cash and Cash Equivalents	7	8,893	1,592
Other Financial Assets	16	-	324
Trade & Other Receivables	8	35,150	31,054
Other Non-Financial Assets		296	840
Inventories	9	34,766	40,771
Biological Assets	10	1,330	921
TOTAL CURRENT ASSETS		80,435	75,502
NON-CURRENT ASSETS			
Property, Plant & Equipment	11	84,327	73,259
Deferred Tax Assets	6(b)	15,241	17,536
Equity Investments		650	-
Intangibles	12	817	1,048
TOTAL NON-CURRENT ASSETS		101,035	91,843
TOTAL ASSETS		181,470	167,345
CURRENT LIABILITIES			
Trade & Other Payables	13	36,811	34,378
Provisions	14	8,968	8,187
Interest Bearing Liabilities	15	28,090	29,750
Other Financial Liabilities	16	163	-
TOTAL CURRENT LIABILITIES		74,032	72,315
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities	6(c)	1,902	2,504
Provisions	14	6,746	6,159
Interest Bearing Liabilities	15	13,724	4,489
Other Financial Liabilities	16	-	-
NON-CURRENT LIABILITIES		22,372	13,152
TOTAL LIABILITIES		96,404	85,467
NET ASSETS		85,066	81,878
EQUITY			
Issued Capital	17	320	320
Reserves	18	(64)	198
Retained Profits		84,810	81,360
TOTAL EQUITY		85,066	81,878
Equity Attributable to Owners of Casino Food Company Limited		85,036	81,878
Equity Attributable to Minority Interests		30	-
Total Equity		85,066	81,878

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 2026

	Note	Issued Capital \$'000	Reserves \$'000	Retained Earnings \$'000	Non-Controlling interest \$'000	Total Equity \$'000
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
Balance at 30 June 2025		320	198	81,360	-	81,878
CONSOLIDATED						
2026						
Balance at 1 July 2025		320	198	81,360	-	81,878
Initial recognition of foreign controlled entities		-		(122)	(55)	(177)
Profit for the year		-	-	4,531	85	4,616
Other comprehensive income		-	(262)	-	-	(262)
Total comprehensive income/(loss) for the year		-	(262)	4,531	85	4,354
<i>Transactions with owners in their capacity as owners:</i>						
Dividends paid		-	-	(989)	-	(989)
Balance at 30 June 2026		320	(64)	84,780	30	85,066

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 2026

		CONSOLIDATED	
	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers, government grants and other income		510,970	351,426
Payments to suppliers and employees		(489,020)	(347,990)
		21,950	3,436
Income tax refund/(paid)		489	(413)
Interest received		179	110
Interest paid		(2,642)	(2,440)
Net cash provided by/(used in) operating activities		19,976	693
Cash flows from investing activities			
Payments for property, plant & equipment		(18,546)	(5,759)
Payments for intangibles		(78)	-
Movement in financial assets		(650)	-
Proceeds from sale of non current assets		14	-
Net cash provided by/(used in) investing activities		(19,260)	(5,759)
Cash flows from financing activities			
Proceeds - issue of member shares		-	2
Payments - shares repurchased		-	(11)
Dividends paid		(989)	-
Proceeds from borrowings		16,922	6,000
Repayment of borrowings		(9,347)	(4,067)
Net cash provided by/used in financing activities		6,586	1,924
Net increase/(reduction) in cash and cash equivalents		7,302	(3,142)
Cash and cash equivalents at the beginning of the financial year		1,591	4,733
Cash and cash equivalents at the end of the financial year	7	8,893	1,591
Held in:			
Australia		6,687	1,591
Hong Kong		1,254	-
China		952	-
		8,893	1,591

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. Its 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 23rd September 2026.

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 30 June 2025 and ended on 28 June 2026. The prior year comprised the 52-week period that commenced on 1 July 2024 and ended on 29 June 2025.

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.

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 and Equity-Accounted Investments

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.

The Group holds a 50% interest in Casino Biohub Pty Ltd, a company incorporated in Australia. Casino Biohub Pty Ltd is developing the Casino Biohub project in conjunction with LMS Energy, including the covered anaerobic lagoon and associated methane capture infrastructure at the Casino site.

Under the shareholders' agreement, decisions concerning the relevant activities of Casino Biohub Pty Ltd require unanimous approval of the joint venture parties. Accordingly, the Group has classified the arrangement as a joint venture.

The investment is accounted for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures. Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Group's share of the joint venture's profit or loss and other comprehensive income when it becomes operational.

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:

<i>Class</i>	<i>Depreciation Rate</i>
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 realisable value.
- ii) By-products and fancy meats are stated at the lower of cost and net realisable value.

Notes to the Consolidated Financial Statements - For the Year ended 30 June 2026

- 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 28 June 2026 the entity had 902 head of cattle (2025: 846 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 uses 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 2026 and earlier application is permitted; however, the Group has not early adopted the new amended standards in preparing these consolidated financial statements.

CONSOLIDATED

2026
\$'0002025
\$'000**3. REVENUE****Revenue from contracts with customers**

Sale of goods - hides, livestock and edible/inedible product	423,487	281,690
Services - slaughter, boning, cold storage and documentation	86,157	73,701
	509,644	355,391

Other revenue

Canteen sales	1,727	1,438
Other revenue	3,439	3,742
	5,166	5,180

Total Revenue

514,810	360,571
----------------	----------------

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Major product lines

Beef	464,465	320,995
Hides	31,583	21,811
Pork	13,596	12,858
	509,644	355,391

Geographical regions

Australia	403,174	293,082
Asia	88,378	49,113
Rest of the World	18,092	13,196
	509,644	355,391

Timing of revenue recognition

Goods transferred at a point of time	423,487	281,690
Service transferred at a point of time	86,157	73,701
	509,644	355,391

4. OTHER INCOME

Interest revenue - bank deposits	179	110
Grants	300	303
	479	413

5. EXPENSES

Profit/(Loss) before income tax includes the following specific items:

Lease payments

Lease payments on short-term leases	1,906	2,146
-------------------------------------	-------	-------

The lease payments primarily relate to the residential accommodation of workers participating in the Pacific Australia Labour Mobility (PALM) Scheme and have been reimbursed.

Finance costs

Interest and finance charges paid/payable on borrowings	2,642	2,440
---	-------	-------

Net foreign exchange loss/(gains)

Foreign currency transaction losses/(gains)	(113)	80
---	-------	----

Superannuation expense

Employer superannuation expense	11,637	9,849
---------------------------------	--------	-------

CONSOLIDATED

	2026	2025
	\$'000	\$'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:

Profit/(Loss) before tax	6,465	6,701
Prima facie tax on profit/(loss) before income tax @ 30%	1,940	2,010
Tax effect of amounts (assessable) / deductible:		
Under/(Over) provided in prior years	53	64
Reduction due to international tax rates	(257)	-
Non-deductible expenditure	113	184
Income tax expense attributable to profit	1,849	2,258
Income tax expense attributable to:		
International operations	44	-
Deferred taxes in Australia	1,805	2,258
Total income tax expense attributable to profit	1,849	2,258

6(b). DEFERRED TAX ASSETS**Deferred tax assets:**

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

Employee Benefits	5,896	5,549
Other accruals/provisions	367	567
Deferred Income	93	186
Tax Losses	8,885	11,234
	15,241	17,536
Movements:		
Opening balance:	17,536	20,285
Credited/(charged) to income statement	(2,295)	(2,749)
Closing Balance	15,241	17,536

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**Current tax assets/(liabilities):***Current*

Income tax refundable	-	489
-----------------------	---	-----

Deferred tax liabilities:*Non-Current*

Deferred tax liabilities	1,902	2,504
--------------------------	-------	-------

Deferred tax liabilities arising from temporary differences can be summarised as follows:

Property plant & equipment	1,951	2,407
Unrealised gains/(losses) on forward exchange contracts recognised in the statement of profit or loss	(49)	97
	1,902	2,504

Movement in deferred tax liability

Opening balance	2,504	2,919
Charged/(credited) to reserves	(112)	76
Charged / (credited) to income statement	(490)	(491)
Closing balance	1,902	2,504

CONSOLIDATED

	2026 \$'000	2025 \$'000
7. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	8,893	1,592
8. TRADE & OTHER RECEIVABLES		
<i>Current:</i>		
Trade receivables	32,944	28,857
Less: Allowance for expected credit losses	(116)	(47)
	32,828	28,810
Other receivables	44	107
Income tax refund	-	489
Net GST receivable	2,278	1,648
	35,150	31,054
All amounts are short-term. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.		
9. INVENTORIES		
<i>Current:</i>		
Meat products and by-products at net realisable value	12,768	13,215
Hides - at lower of cost and net realisable value	3,051	9,136
Raw materials, stores and livestock - at lower of cost and net realisable value	18,947	18,420
	34,766	40,771
10. BIOLOGICAL ASSETS		
<i>Current:</i>		
Livestock - at fair value	1,330	921
11. PROPERTY PLANT & EQUIPMENT		
Freehold land - at cost	9,954	9,954
Buildings & Improvements - at cost	42,759	40,721
Less: Accumulated depreciation	(18,590)	(17,728)
	24,169	22,993
Plant and Equipment - at cost	147,178	142,925
Less: Accumulated depreciation	(110,619)	(104,208)
	36,558	38,717
Plant under construction - at cost	13,646	1,596
	84,327	73,259

At 30 June 2026 management have performed an impairment assessment on the carrying value of property, plant and equipment associated with the Casino Hide 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 \$10.448 million (2025: \$9.294 million). The National Australia Bank Ltd holds a registered mortgage debenture over the Company's assets.

CONSOLIDATED

2026
\$'0002025
\$'000**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

	Freehold Land \$'000	Buildings & Improvements \$'000	Plant & Equipment \$'000	Plant under construction \$'000	Total \$'000
Opening balance July 2025	9,954	22,993	38,716	1,596	73,259
Additions	-	1,045	180	17,321	18,546
Transfers	-	1,198	4,073	(5,271)	-
Disposals	-	-	-	-	-
Depreciation expense	-	(1,067)	(6,411)	-	(7,478)
Closing balance June 2026	9,954	24,169	36,558	13,646	84,327

12. INTANGIBLES

Licences and land restrictions	421	711
Goodwill	200	200
Software	196	137
	817	1,048

Movement in the net carrying value of intangibles are as follows:

Opening balance	1,048	1,286
Acquired/(Reclassified)	78	-
Amortisation	(309)	(238)
Closing balance	817	1,048

13. TRADE & OTHER PAYABLES*Current*

Trade creditors and accruals	25,387	23,081
Employee benefits	9,714	9,028
Other creditors	1,400	1,649
Grants in advance	310	620
	36,811	34,378

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*Current*

Provision for self-insurance	1,950	1,576
Employee benefits	7,018	6,611
	8,968	8,187

Employee benefits	-expected to be paid in less than 12	4,992	4,992
	-expected to be paid after 12 months	2,026	1,619
		7,018	6,611

Non-Current

Provision for self-insurance	3,825	3,302
Employee benefits	2,921	2,857
	6,746	6,159

Total Employee Benefits at balance date disclosed as:

Other Payables - current	9,714	9,028
Provisions - current	7,018	6,611
Provisions - non-current	2,921	2,857
	19,653	18,496

CONSOLIDATED

	2026 \$'000	2025 \$'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).

Opening balance	4,878	4,107
Amounts utilised	(2,250)	(1,510)
Additional provision	3,147	2,281
Closing balance	5,775	4,878

15. INTEREST BEARING LIABILITIES

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

The company has secured various banking facilities including bank guarantees, equipment loans and corporate market loans with varying interest rates and maturity dates beyond the annual review dates with the bank. The facilities relates solely to Australian operations and contain various reporting covenants and a gearing covenant which was complied with during the financial year,

Current

Loans - secured	28,090	29,750
-----------------	--------	--------

Non-Current

Loans - secured	13,724	4,489
-----------------	--------	-------

16. OTHER FINANCIAL ASSETS AND LIABILITIES**Current Assets**

Derivatives - Forward exchange currency contracts - at fair value	-	324
---	---	-----

Current Liabilities

Derivatives - Forward exchange currency contracts - at fair value	163	-
---	-----	---

Non-Current Liabilities

Co-operative member shares liability	-	-
--------------------------------------	---	---

The movement in members' shares during the year was as follows:

Opening balance	-	330
Shares issued	-	2
Shares repurchased	-	(2)
Shares forfeiture	-	(10)
Reclassification of member shares on conversion to public company	-	(320)
Closing balance	-	-

CONSOLIDATED

2026	2025
\$'000	\$'000

Derivative financial instruments

At 30 June 2026, the Group's outstanding forward exchange contracts were in a net liability position of \$163K (2025: net asset position of \$324K). In the Consolidated Statement of Financial Position, positive balances are presented as other 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.

Upon conversion from a Co-operative on 12th May 2025, to Casino Food Company Ltd, an unlisted public company, member shares were reclassified from financial liabilities to equity as redemption rights were extinguished. At the date of conversion on 12th May 2025, a transfer was recognised in the Consolidated Statement of Changes in Equity as a reclassification between liabilities and equity.

17. ISSUED CAPITAL

	\$'000	\$'000
Ordinary shares - fully paid	320	320
	Number of shares	
Fully paid ordinary shares		
On issue at start of year	988,150	320,148
Shares issued for non-cash - A Class shares	-	666,164
Shares issued for non-cash - B Class shares	-	1,838
Total ordinary shares on issue at the end of the year	988,150	988,150

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. After conversion, further shares were issued for nil cash consideration.

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

- The Company issued 666,164 ordinary A class shares to members of the Co-operative immediately proceeding the conversion to an unlisted public company on 12 May 2025, resulting in a total of 975,110 A class shares on issue.
- The Company issued 1,838 ordinary B class shares to qualifying former members of the Co-operative immediately proceeding the conversion to an unlisted public company on 12 May 2025, resulting in a total of 13,040 B class shares on issue.

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

A class shares carry voting rights at all meetings based on the quantity of shares held and able to participate in dividends and the proceeds upon winding up of the company in proportion to the number of shares held.

B class shares do not carry voting rights at general or special meetings but have voting rights at limited meetings, however their shares rank equally with A class shareholders based on the quantity of shares held and thus able to participate in dividends and the proceeds upon winding up of the company in proportion to the total number of shares issued (a class and B class combined).

18. RESERVES

Forfeited shares reserve	(1)	(1)
Derivatives reserve	(63)	199
Total Reserves	(64)	198

The forfeited shares reserve records shares forfeited by former shareholders.

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**Capital Commitments**

Capital expenditure commitments contracted for:
Capital expenditure projects

9,726	1,314
-------	-------

CONSOLIDATED

2026	2025
\$'000	\$'000

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.

Total Key Management Personnel Compensation	<u>2,232</u>	<u>2,283</u>
--	--------------	--------------

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.

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 entities over which they have control or significant influence were as follows.

Description	Transactions values for the year ended 30 June		Outstanding balance as at 30 June	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Processing Fees & Sales	4,917	5,268	385	288
Purchases of Livestock	22	7,953		
Residential leases	22	9		

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.

The transactions between the parent entity and its controlled entities during the year were as follows:

Net processing fees charged by the parent entity	38,497	28,112
Administration costs recovered by the parent entity	699	680
Purchases of inventory by parent entity from controlled entity	5,507	9,246
Interest on loans provided by parent entity	2,032	1,201
Licence fee charged by the parent entity	-	534
Sale of inventory by parent entity to subsidiaries	16,663	4,917

Balances between the parent entity and its controlled entities at the end of the year are as follows:

Loans receivable by parent entity	31,158	24,265
Processing fees receivable by parent entity	1,155	936
Inventory purchases payable by parent entity	45	254

CONSOLIDATED

2026
\$'0002025
\$'000**21(a). 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	
	2026 %	2025 %
Northern Rivers Meat Company Pty Ltd	100	100
Darling Downs Pork Holding Pty Ltd (Deregistered 17th December 2025)	100	100
NCMC Farming Services Pty Ltd (Deregistered 17th December 2025)	100	100
Cassino Independent Services Pty Ltd (Deregistered on 17th December 2025)	100	100
Casino Health & Wellbeing Pty Ltd (Deregistered 17th December 2025)	100	100
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

21(b). NON-CONTROLLING INTEREST

The following table summarises financial information relating to the company (being, NCMC China Commercial (Shanghai) Co, Ltd.) that has a non-controlling interest (NCI) before any inter-group eliminations.

Non-controlling percentage held in NCMC China Commercial (Shanghai) Co, Ltd. :	15%
Current assets	3,026
Non-current assets	-
Current liabilities	(2,824)
Non-current liabilities	-
Net Assets	202
Net assets attributable to NCI	30
Profit attributable to NCI	85

22. PARENT ENTITY INFORMATION

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

Statement of financial position

Current Assets	32,793	34,107
Total Assets	165,730	150,175
Current Liabilities	62,173	62,232
Total Liabilities	84,520	75,683
Retained earnings	80,953	73,973
Share Capital	320	320
Derivatives reserve	(63)	199
	81,210	74,492

Statements of profit or loss and comprehensive income

Profit/(Loss) for the year after tax	6,981	(351)
Other comprehensive income	(262)	177
Total comprehensive income/(loss)	6,718	(174)

The parent entity has capital commitments as described in Note 19, there are no other contractual commitments or contingent liabilities as at 30 June 2026 (2025: Nil).

23. EVENTS OCCURRING AFTER BALANCE DATE

Subsequent to balance date, on 14 July 2026 the Company was included on ASIC's register of low volume financial markets under the Corporations (Low Volume Financial Markets) Instrument 2016/888 for the purpose of connecting potential buyers and sellers of shares (Share Trading Facility).

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

CONSOLIDATED

2026	2025
\$'000	\$'000

24. CONTINGENT ASSETS & LIABILITIES

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 2026 were approved by the Board of Directors on 23rd September 2026.

26. FINANCIAL RISK MANAGEMENT

The Group's financial instruments largely consist of cash, short-term deposits, receivables, payables, derivatives, and loans. 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:

Financial Assets

Cash and cash equivalents	7	8,893	1,592
Other financial assets	16	-	324
Receivables	8	35,150	31,054
Total Financial Assets		44,043	32,970

Financial Liabilities

Trade and other payables	13	36,811	34,378
Derivatives	16	(163)	-
Interest bearing liabilities	15	41,814	34,239
Total Financial Liabilities		78,461	68,617

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, the auditor of the Company and its network firms and unrelated entities:

Audit and review services

Audit of financial statements of the Group	104	94
Review of regulatory sustainability reports	15	-
Other auditors for the audit of other controlled entities	25	20

29. Dividends

On 14th November 2025, a final dividend for the 2025 financial year of \$1/share, franked at the rate of 30% was paid to all A class and B class shareholders.

	988	-
Franking credits available for subsequent financial years based on a tax rate of 30%	16,097	16,520

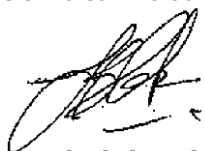
The balance represents credits arising from the payment of the provision of income tax at the reporting date and debits arising from the payment of dividends paid or recognised as a liability at the reporting date.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Set out below is a list of entities that are consolidated in this set of consolidated financial statements as at 30 June 2026 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 (deregistered 17/12/25)	Body Corporate	Australia	100	Australia
NCMC Farming Services Pty Ltd (deregistered 17/12/25)	Body Corporate	Australia	100	Australia
Cassino Independent Services Pty Ltd (deregistered 17/12/25)	Body Corporate	Australia	100	Australia
Casino Health & Wellbeing Pty Ltd (deregistered 17/12/25)	Body Corporate	Australia	100	Australia
NCMC Hong Kong Limited	Body Corporate	Hong Kong	100	Hong Kong
NCMC China Commercial (shanghai) Co., Ltd	Body Corporate	China	85	China



Lennard Blok - Chairman

Dated this 23rd day of September 2026

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 20 to 42, 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 2026 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 attached Consolidated Entity Disclosure Statement is true and correct.

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



Director

Mr Lennard Blok - Chairman

Dated this 23rd day of September 2026

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 2026, 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 2026 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 2026 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.

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.

hlb.com.au

HLB Mann Judd Assurance GCNC Pty Ltd ABN 92 677 525 138

Robina: Suite 704, 203 Robina Town Centre Drive, Robina QLD 4226

Lismore: 31 Keen Street, Lismore NSW 2480

T: 1300 000 452 E: info@hlbgcnc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd Assurance GCNC Pty Ltd is a member of HLB International, the global advisory and accounting network

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.

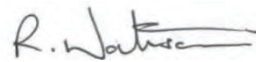
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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 Assurance GCNC Pty Ltd
Chartered Accountants



R A Watkinson
Partner

Lismore, New South Wales
Robina, Queensland

23rd September 2026



Corporate Directory

Board of Directors

Mr Lennard Blok – Chairman since 1 December 2025
Mr Damien Dougherty
Mr John Seccombe
Mr Robert (Neil) Short
Mr Francis Hannigan – Resigned 30 November 2025

Registered Office

10615 Summerland Way
CASINO NSW 2470

ACN – 680 789 235
ABN: 42 060 208 366

T: 02 666 22444
E: info@casinofoodco.com.au
W: www.casinofoodco.com.au

Officers

Simon Stahl – Chief Executive Officer
Darran Singh – Chief Financial Officer / Public Officer
Anne Toohey – Company Secretary

Solicitors

Hannigans Solicitors
Centre Street
Casino NSW 2470

Hamilton Locke Lawyers
123 Eagle Street
Brisbane QLD 4000

Auditors

HLB Mann Judd Assurance GCNC Pty Ltd
31 Keen Street
Lismore NSW 2470

Bankers

National Australia Bank Ltd
Casino Branch, NSW



Food Company
SINCE 1933

Northern Rivers **Meats**

Booyong **Pork**

