

Cadence Capital Limited (ASX: CDM) Half Year Results

Sydney, 20 February 2026: Cadence Capital Limited (ASX: CDM) today announced a half year profit before tax of \$56.6m. Karl Siegling, Chairman, said “The portfolio was up 25.3% in the first half of the financial year outperforming the All Ordinaries Accumulation Index by 20.9%. The top contributors to performance during the first half were Robex Resources, Kingsgate Consolidated, Equinox Gold, Turaco Gold, Endeavour Mining, Samsung Electronics and New Gold. The largest detractors from performance were Boss Energy and QBE insurance.”

Karl Siegling continued, “In recent years we have highlighted that gold prices were rising whilst gold mining company valuations did not rise significantly. In 2025 we saw gold company share prices “catch up” to gold price movements, which has driven performance for the fund.”

Karl Siegling added, “Over the first six months of this financial year the Australian Dollar gold price was up 29%, while the All Ordinaries Gold company index was up 63%. Kingsgate and Equinox more than doubled over these six months, while Robex, Turaco, Endeavour and New Gold were all up more than 50%. Gold and gold mining companies continued to perform well in January, although volatility has increased. We are closely monitoring the increased volatility for a possible change in trend. Notwithstanding the

Half Year Results to 31 December 2025:

- Strong portfolio performance with **fund up 25.3%** for the first half
- Strongly **outperforming the index by 20.9%** for this 6 month period
- Profit before tax of \$56.6m
- **Fully franked** interim dividend of **3.0c**
- Annualised yield of **7.5% fully franked (10.6% grossed up for franking)**
- Ex-date is **15 April 2026**
- Payment date is 30 April 2026
- **DRP** will be operating for the half-year dividend
- Ongoing on-market buy-back to buy back shares issued in **DRP**
- 17 cps profits reserves after paying this dividend – more than **2.5 years’ worth of dividends**
- Fund was **up 6.9%** in January

period of ‘catch up’ for these gold companies over 2025, these stocks continue to meet our core criteria with improving margins and solid free cash flow. Many large gold companies are currently cheap on cashflow and earnings growth multiples.”

Fully Franked Interim Dividend

The Board has declared a fully franked interim dividend of 3.0 cents per share. This interim dividend equates to a 7.5% fully franked yield or a 10.6% gross yield (grossed up for franking credits) based on the share price on the date of the announcement of \$0.805 per share.

After paying this dividend the Company still has 17 cents per share of profits reserves to pay future dividends. This amount is more than 2.5 years’ worth of dividends based on this interim dividend. The Ex-Date for the dividend is 15 April 2026. The payment date for the dividend is 30 April 2026.

The dividend re-investment plan (DRP) will be in operation for this interim dividend. We would encourage shareholders to participate in the DRP as an efficient mechanism to add to existing holdings in the fund. The DRP will be priced at the weighted average share price over the relevant DRP pricing period. The Company will buy-back the shares it issues under the DRP. This buy-back will operate when the CDM share price is trading at a discount to the Pre-Tax NTA.

If you are not registered for the DRP and you would like to participate, please contact Boardroom on 1300 737 760.

Outlook

Karl Siegling said, “In February, the RBA opted to raise the cash rate by 0.25% and in doing so recommenced, what we believe is a longer-term rate hike cycle, that started in earnest in May 2022. With inflation proving resilient at 3.8% - well above the target band – price pressures remain anchored by a challenging combination of persistent government spending, historically high migration levels, and falling labour productivity. We anticipate these structural drivers will keep inflation elevated for the foreseeable future. In this

context, gold equities remain a core exposure within the fund on relatively inexpensive valuations.”

Karl Siegling added, “Across the broader ex-resources market, valuations at the extreme end of the distribution have recently started to contract with higher interest rates, particularly in growth areas exposed to AI disruption. Notwithstanding, we continue to see evidence of PE valuations outpacing earnings growth and remain focused on implementing the Cadence process that has served us well through market cycles.”

Karl Siegling
Chairman, Cadence Capital Limited

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