

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026**

CONTENTS

Company Particulars	2
Manager's Report	3
Directors' Report to Shareholders	5
Auditor's Independence Declaration	11
Statement of Profit or Loss and Other Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16
Consolidated Entity Disclosure Statement	32
Directors' Declaration	33
Independent Auditor's Report	34
ASX Additional Information	38

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

COMPANY PARTICULARS

DIRECTORS:	Karl Siegling Wayne Davies Susan Oakes Jolanta Masojada
SECRETARY:	Wayne Davies
MANAGER OF THE COMPANY:	Cadence Asset Management Pty Limited ABN: 68 106 551 062
REGISTERED OFFICE:	Level 6, 131 Macquarie Street Sydney, NSW 2000
CONTACT DETAILS:	Level 6, 131 Macquarie Street Sydney, NSW 2000 Telephone: (02) 8298 2450 Fax: (02) 8298 2499 Email: info@cadencecapital.com.au Website: www.cadencecapital.com.au For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to asx.com.au or call (02) 8298 2450
PRIME BROKER:	BNP Paribas 10 Harewood Avenue London NW1 6AA
SHARE REGISTRAR:	Boardroom Pty Limited Mail Address: GPO Box 3993, Sydney NSW 2001 Telephone: (02) 9290 9600 Fax: (02) 9279 0664 For all enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.
AUDITORS:	HLB Mann Judd Assurance (NSW) Pty Ltd Level 5/10 Shelley Street Sydney, NSW 2000
ASX CODE:	Cadence Opportunities Fund Limited Ordinary Shares (CDO)
COUNTRY OF INCORPORATION:	Australia

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

MANAGER'S REPORT

SUMMARY OF RESULTS

- Record profit before tax of \$7.99m
- Record profit after tax of \$5.66m
- Fund up 30.3% in FY26, outperformed the index by 24.6%
- 7.5c fully franked final dividend, 2.0c fully franked special dividend
- Annualised yield of 7.4% fully franked, 10.5% gross yield (Incl. special dividend)
- 73cps Profits Reserve, more than 4 yrs of dividends
- 16.2cps Franking Credits, 2.5 yrs of fully franked dividends
- CDO share price up 41.0% over FY26 (Incl. Div.& franking)

COMPANY PERFORMANCE

Cadence Opportunities Fund Limited earned a record profit before tax of \$7.99m and a record profit after tax of \$5.66m. CDO ended the financial year with the fund being up 30.3%, outperforming the All Ordinaries Accumulation Index by 24.6%. CDO's share price for the year, including dividends and franking, was up 41.0%. Cadence Opportunities Fund is one of Australia's top-performing investment companies returning 22.1% per annum since its inception 7.6 years ago.

The top contributors to performance for the financial year were Predictive Discovery/Robex Resources merger, EQ Resources, Samsung Electronics, Lindian Resources, Kingsgate, Endeavour Mining, Equinox Gold, New Gold, West African Resources and Metals X. The detractors from performance for the year were Boss Energy, Amplitude Energy, QPM Energy and 29 Metals.

Some of CDO's largest contributors to performance were gold and precious metals related stocks. The gold price entered FY26 at US\$3,300/oz, peaking in January at nearly US\$5,600/oz, before retreating to end FY26 at US\$4,000/oz. Positions such as Predictive Discovery, Robex Resources, Kingsgate, Endeavour Mining, Equinox Gold, New Gold and West African Resources benefitted from the gold price tailwind in the first half of the financial year to deliver strong performance.

Over the second half of the year, the falling gold price and changing trends in resource stocks led the company to sell down more than 80% of its gold and resource exposure, leading to the elevated cash position as at 30 June 2026.

Opportunities have emerged more recently to invest in good businesses that have been heavily sold off by the market. Previously these 'market darling' businesses were on extreme valuations that did not meet the Cadence fundamental criteria. A few examples of these companies include CSL, Cochlear and Pro Medicus. Despite temporary headwinds in each of these businesses leading to material share price corrections we still believe they are good businesses that can turn around and the share price trends are beginning to reverse. We have initiated positions in each of these companies and have added to some as their share prices have risen.

SHARE PURCHASE PLAN (SPP)

On 31 August 2026 CDO announced a SPP giving CDO shareholders the opportunity to subscribe for up to \$30,000 worth of ordinary shares. The Board of CDO has committed to grow the Company to improve the liquidity of its shares and to reduce the fixed expense ratio. The SPP was priced at the Pre-tax Net Tangible Assets (NTA) of \$2.21 per share at market close on Friday 28 August 2026. This was at a 3.5% discount to the share price of \$2.29 per share at the same date. The SPP offer opened on 3 September 2026 and closes on 17 September 2026.

DIVIDENDS

On 15 July 2026 the Board announced a 7.5 cents per share fully franked final dividend, bringing the full year dividend to 15.0 cents per share fully franked. The Ex-Date for the final dividend is 29 September 2026, and the payment date is 15 October 2026. On the same date, the Board also announced a Special December quarter dividend of 2 cents per share fully franked. Including this Special Dividend, the annualised fully franked yield is 7.4%, and the gross yield is 10.5% based on the share price on the date of the announcement. The Ex-Date for the special dividend is 15 December 2026, and the payment date is 23 December 2026.

CADENCE OPPORTUNITIES FUND LIMITED

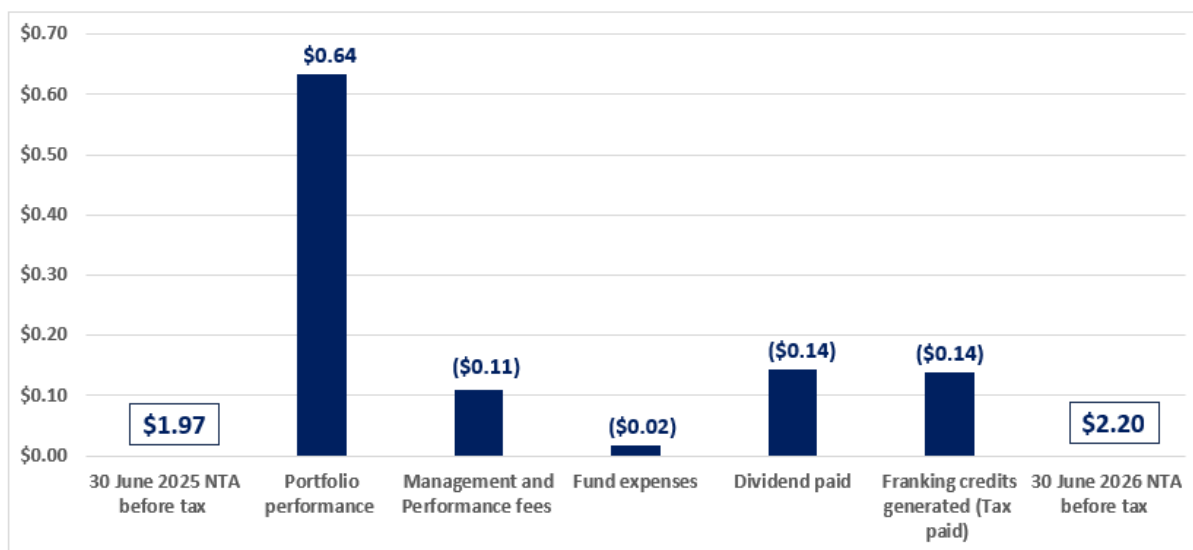
A.B.N. 37 627 359 166

MANAGER'S REPORT (Continued)

CDO has a profits reserve of 73cps, equivalent to more than 4 years of dividends at the current final dividend rate. The company also holds 16.2cps of franking credits, sufficient to fully frank around 2.5 years of dividends at this level.

The dividend re-investment plan (DRP) is in operation for the final dividend. The DRP will be priced at the weighted average share price over the relevant DRP pricing period.

The graph below details the movement of Pre-Tax NTA per share from 30 June 2025 to 30 June 2026.



OUTLOOK

What we are seeing in global markets today is very reminiscent of the 1970s. The 1970s saw elevated inflation driven by oil and food shortages. Central banks to combat this were forced to aggressively raise interest rates. In addition, the geopolitical environment has become increasingly volatile with currency wars and resource nationalism, each of which are traits of the 1970s. All these characteristics are present in our markets today and we expect a similar path forward.

Many crowded trades in recent times have begun to unwind with extreme volatility around reporting dates. We continue to see opportunities in some of these higher quality businesses that quickly become unloved despite good underlying business models. This is a trend we expect to continue going forward with concentrated market positioning in a small number of stocks.

As Investment Manager of your Company, we aim to provide shareholders with clear and transparent communication. We do this through monthly investment updates, quarterly webcasts, investor presentations, market insights, as well as annual and half yearly profit announcements. We would encourage you to register on <https://www.cadencecapital.com.au/newsletter-cdo/> to receive regular updates.

Please feel free to contact us at info@cadencecapital.com.au with any feedback to improve our communication and engagement with you.

I would like to take this opportunity to thank our investors for their continued support.

Karl Siegling
Managing Director
Cadence Asset Management Pty Limited

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

The Directors of Cadence Opportunities Fund Limited ("the Company") submit herewith their report together with the financial report of Cadence Opportunities Fund Limited for the financial year ended 30 June 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is investing primarily in securities listed both in Australia and internationally. The Company may take short positions and may also deal in derivatives for hedging purposes. No significant changes in the nature of these activities occurred during the financial year.

OPERATING RESULTS

Investment operations over the year resulted in an operating profit before tax of \$7,990,779 (2025: \$1,755,686) and an operating profit after tax of \$5,660,767 (2025: \$1,491,808).

REVIEW OF OPERATIONS

Investments are valued continuously to market value. For the year ended 30 June 2026, net investments were valued at \$18,368,246 (2025: \$27,216,950). Further information regarding the performance of the entity during the reporting period is provided in the Manager's Report, which precedes this report.

FINANCIAL POSITION

The net asset value of the Company for the current financial year ended was \$35,583,569 (2025: \$32,184,966).

DIVIDENDS PAID OR RECOMMENDED

On 15 July 2026, the Board declared a fully franked 7.5 cent per share final dividend and a fully franked 2.0 cent per share special dividend. The final dividend's Ex-Date is 29 September 2026 and is payable on 15 October 2026. The special dividend's Ex-Date is 15 December 2026 and is payable on 23 December 2026.

Dividends paid are as follows:

	\$
Fully franked 2026 interim dividend of 7.5 cents per share was paid on 30 April 2026	1,170,734
Fully franked 2025 final dividend of 7.0 cents per share was paid on 31 October 2025	1,093,201
Fully franked 2025 interim dividend of 6.5 cents per share was paid on 30 April 2025	1,028,197
Fully franked 2024 final dividend of 7.0 cents per share was paid on 31 October 2024	1,092,684

DIRECTORS

The names of the Directors of Cadence Opportunities Fund Limited who held office during or since the end of the financial year are:

Karl Siegling
Wayne Davies
Susan Oakes
Jolanta Masojada

The following persons were Directors of the Company during the financial year and up to the date of this report:

INFORMATION ON DIRECTORS

Karl Siegling (Chairman)

Karl Siegling has 33 years investment experience in the financial sector both in Australia and overseas. He holds a Bachelor of Commerce and a Law degree from the University of Melbourne and a MBA from INSEAD in France. Karl holds a Post Graduate Diploma in Finance with the Securities Institute of Australia (FINSIA). He commenced work in the Financial Services sector in Australia with Deutsche Morgan Grenfell, trading overnight currencies, bonds and bond options on the Sydney Futures Exchange. He then worked within the Equities Research Division of Deutsche Morgan Grenfell before studying an MBA at INSEAD and working as a Summer Associate within the equities division of Goldman Sachs in London.

Upon returning to Australia, Karl was the Managing Director of eFinancial Capital Limited (a subsidiary of Challenger International Limited) focused on investing in early stage and expansion capital for financial services and technology companies. Karl worked as a consultant for Wilson Asset Management, researching stocks, before setting up Cadence Asset Management Pty Limited.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

INFORMATION ON DIRECTORS (Continued)

Karl Siegling (Chairman) (Continued)

Karl has been the Chairman and Managing Director of Cadence Asset Management Pty Limited (the Manager), for 22 and a half years. Karl is also a Director of Cadence Capital Limited. Karl has been the Chairman and Managing Director of Cadence Capital Limited for 20 and a half years. Karl has been a Director of the Company for the past 8 years. Karl has not resigned as a director from a listed company in the past three years.

Wayne Davies (Non-Executive Director and Company Secretary)

Wayne Davies has over 20 years funds management experience in Equity Long/Short Funds both in Australia and overseas. He is both a member of the South African Institute of Chartered Accountants and the Chartered Institute of Management Accountants. Wayne Davies is a long standing member of the Cadence Asset Management team and has been the Chief Operating Officer of Cadence Asset Management for the past 18 years. Wayne Davies previously worked with Theorema Asset Management in London and was a Director of Theorema Europe Fund and Theorema Europe Fund Plus. Wayne has been a Director of Cadence Capital Limited for the past 12 and a half years. Wayne has been a Director of the Company for the past 8 years. Wayne is a member of the Audit & Risk Committee and a member of the Nomination and Remuneration Committee. Wayne has not resigned as a director from a listed company in the past three years.

Susan Oakes (Non-executive Director)

Susan Oakes has more than 30 years' experience in financial services, with expertise in global financial markets, risk management and corporate governance across Sydney, London and New York.

She has held senior roles with Australian, British and American financial institutions across financial markets, trading, business management, risk management and chief operating office functions. Her experience includes investment markets, risk governance, regulatory oversight, operational resilience and strategic transformation. Susan has been a Director of the Company since 2018. She is Chair of the Audit & Risk Committee and a member of the Nomination and Remuneration Committee. She brings extensive financial markets and risk management experience, together with a strong understanding of governance and regulatory requirements relevant to listed investment companies.

She holds a Bachelor of Health Science and an MBA from the Australian Graduate School of Management (AGSM), UNSW, and is a Graduate Member of the Australian Institute of Company Directors (GAICD). Susan has not resigned as the director of a listed company in the last three years

Jolanta Masojada (Non-executive Director)

Jolanta Masojada is Principal of MasMarket Advisers, providing strategic investor relations and communications advice to listed companies. She has more than 25 years' experience in financial markets and equity research in the media and technology sectors in Australia and the US. Jolanta was formerly Director of Equity Research at Credit Suisse and Deutsche Bank, with previous roles at Macquarie Bank and Pierson Sal. Oppenheim in New York.

Jolanta is a graduate of the University of KwaZulu-Natal and Cambridge University. She is a Non-Executive Director of Bailador Technology Investments (ASX: BTI), a fellow of the Financial Services Institute of Australasia, a graduate of the Australian Institute of Company Directors and a Certified Investor Relations Officer (CIRO) of the Australasian Investor Relations Association (AIRA). Jolanta has been a Director of the Company for the past 4 and a half years. Jolanta is the chairman of the Nomination and Remuneration Committee and a member of the Audit & Risk Committee. Jolanta has not resigned as a director from a listed company in the past three years.

COMPANY SECRETARY

Wayne Davies held the position of Company Secretary at the end of the financial year.

DIRECTORS' MEETINGS	No. eligible to attend	Attended
Karl Siegling (Chairperson)	4	4
Wayne Davies	4	4
Susan Oakes	4	4
Jolanta Masojada	4	4

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

AUDIT COMMITTEE MEETINGS	No. eligible to attend	Attended
Susan Oakes (Chairperson)	2	2
Jolanta Masojada	2	2
Wayne Davies	2	2

NOMINATION AND REMUNERATION COMMITTEE MEETINGS

There was one Nomination and Remuneration Committee meeting during the year attended by all its members, Jolanta Masojada (Chairperson), Susan Oakes and Wayne Davies.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each Director of Cadence Opportunities Fund Limited.

(a) Remuneration

There are no executives that are paid by the Company. Cadence Asset Management Pty Limited provides day to day management of the Company and is remunerated as outlined below.

	Cash Salary	Superannuation	Total
	\$	\$	\$
2026			
Short-term Employee Benefits -			
Directors Fees:			
Susan Oakes	26,786	3,214	30,000
Jolanta Masojada	26,786	3,214	30,000
Wayne Davies	13,393	1,607	15,000
	<u>66,965</u>	<u>8,035</u>	<u>75,000</u>
	Cash Salary	Superannuation	Total
	\$	\$	\$
2025			
Short-term Employee Benefits -			
Directors Fees:			
Susan Oakes	26,906	3,094	30,000
Jolanta Masojada	26,906	3,094	30,000
Wayne Davies	13,453	1,547	15,000
	<u>67,265</u>	<u>7,735</u>	<u>75,000</u>

The following table reflects the Company's performance and Director's remuneration since the Company's inception:

	2026	2025	2024	2023	2022
Operating profit/(loss)after tax (\$)	5,660,767	1,491,808	2,340,605	(1,342,875)	(1,520,202)
Dividends (cents per share)	17.0	13.5	13.5	14.0	15.0
NTA after tax (\$ per share)	2.26	2.04	2.08	2.06	2.30
Total directors remuneration (\$)	75,000	75,000	75,000	75,000	61,875
Shareholders equity (\$)	35,583,569	32,184,966	32,577,882	32,180,952	35,008,765

(b) Director Related Entities Remuneration

All transactions with related entities were made on normal commercial terms and conditions.

Karl Siegling is the sole Director and a beneficial owner of Cadence Asset Management Pty Limited, the entity appointed to manage the investment portfolio of Cadence Opportunities Fund Limited. In its capacity as Manager, Cadence Asset Management Pty Limited was paid a management fee of \$519,177 (inclusive of GST) (2025: \$429,239). This is equivalent to 0.104% of the value of the portfolio calculated on the last business day of each month. Over a full year, the monthly management fee will be comparable to a fee of

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

REMUNERATION REPORT (Continued)

(b) Director Related Entities Remuneration (Continued)

1.25% of the gross value of the portfolio per annum. As at 30 June 2026, the management fee payable to the Manager was \$41,299 (inclusive of GST) (2025: \$36,130).

The duties of the Manager are to manage the portfolio and to manage and supervise all investments, maintain the corporate and statutory records of the Company, liaise with the ASX with respect to compliance with the ASX listing rules, liaise with ASIC with respect to compliance with the *Corporations Act* and liaise with the share registrar of the Company.

In addition, Cadence Asset Management Pty Limited is to be paid, annually in arrears, a performance fee, being 15% (plus GST) of the amount of the increase in the value of the portfolio (adjusted for tax, dividends, and capital movements).

No performance fee is payable in respect of any performance period, where the portfolio has decreased in value over that period. For the year ended 30 June 2026, \$1,329,739 (inclusive of GST) (2025: \$308,258) was payable to Cadence Asset Management Pty Limited. As at 30 June 2026, the balance payable to the Manager was \$1,329,739 (2025: \$308,258).

Cadence Asset Management Pty Limited employs accounting personnel to provide accounting services to the Company. These services are provided on commercial terms and include a standard charge of \$4,180 (inclusive of GST) per month and an increased charge of \$6,600 (inclusive of GST) is charged for preparing the half year and full year financial statements. As at 30 June 2026, the balance payable to the Manager for these services was \$6,600 (inclusive of GST) (2025: \$6,600).

(c) Compensation Practices

The Board from time to time determines remuneration of Non-Executive Directors within the maximum amount approved by the shareholders. Non-Executive Directors are not entitled to any other remuneration.

Fees and payments to Non-Executive Directors reflect the demands that are made on and the responsibilities of, the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

Directors' base fees are presently limited to a maximum of \$100,000 per annum between the directors. Non-Executive Directors do not receive bonuses nor are they issued options on securities. Directors' fees cover all main board activities and membership of committees. Directors' fees are not linked to the performance of the Company.

(d) Shareholdings

The Company's key management personnel (KMP) directly and indirectly held the following shares in the Company:

Shareholdings	Balance at 1 July 2025	Acquisitions	Disposals	Balance at 30 June 2026
Karl Siegling	4,236,712	304,220	-	4,540,932
Wayne Davies	150,649	5,362	-	156,011
Jolanta Masojada	13,495	34,477	-	47,972
Susan Oakes	40,166	2,884	-	43,050
	4,441,022	346,943	-	4,787,965

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. There has been no change to these shareholdings from 30 June 2026 to the date of this report.

End of Remuneration Report.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

EVENTS AFTER THE REPORTING PERIOD

On 15 July 2026, the Board declared a fully franked 7.5 cent per share final dividend and a fully franked 2.0 cent per share special dividend. The final dividend's Ex-Date is 29 September 2026 and is payable on 15 October 2026. The special dividend's Ex-Date is 15 December 2026 and is payable on 23 December 2026.

On 31 August 2026 the company announced a Share Purchase Plan (SPP) giving eligible CDO shareholders the opportunity to subscribe for up to \$30,000 worth of ordinary shares. The SPP was priced at the Pre-tax Net Tangible Assets (NTA) of \$2.21 per share at market close on Friday 28 August 2026. This was at a 3.5% discount to the share price of \$2.29 per share at the same date. The SPP offer opened on 3 September 2026 and closes on 17 September 2026.

Other than the above there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

FUTURE DEVELOPMENTS

The Company will continue to pursue its policy of investment during the next financial year.

ENVIRONMENTAL ISSUES

The Company's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a State or Territory.

INDEMNIFICATION AND INSURANCE OF OFFICERS OR AUDITORS

During the year the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary 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.

No indemnities have been given or insurance premiums paid during or since the end of the financial year, for any person who is or has been an auditor of the Company.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

During the year HLB Mann Judd Assurance (NSW) Pty Ltd, the Company's auditor, did not perform other services in addition to their statutory duties for the Company. Details of the amounts paid to the auditors and their related parties are disclosed in Note 2 to the financial statements.

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the year ended 30 June 2026 is provided on the Company's website at <https://www.cadencecapital.com.au/wp-content/uploads/2026/09/CDO-Corp-Governance-Statement-September-2026.pdf>.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 11 of this Annual Report.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE YEAR ENDED 30 JUNE 2026

Signed in accordance with a resolution of the Board of Directors of the Company:

A handwritten signature in black ink, appearing to read 'K. Siegling', written in a cursive style.

Karl Siegling
Director

Dated in Sydney, this 16th day of September 2026

Auditor's Independence Declaration

To the directors of Cadence Opportunities Fund Limited:

As lead auditor for the audit of the financial report of Cadence Opportunities Fund 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.

**Sydney, NSW
16 September 2026**



**K L Luong
Director**

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
REVENUE			
Net realised and unrealised gain on investments		9,716,398	1,591,396
Dividends received		370,864	1,527,995
Interest received		481,435	382,611
Other income		1,527	2,757
Net revenue and income		10,570,224	3,504,759
EXPENSES			
Finance costs		(342,610)	(371,507)
Brokerage expenses on share purchases		(155,401)	(101,593)
Directors fees		(75,000)	(75,000)
Dividends on short positions		(9,862)	(272,825)
Stock loan fees		(47,472)	(19,796)
Custody fees		(8,224)	(7,583)
Audit and taxation fees		(78,303)	(75,325)
Management fees		(483,779)	(399,973)
Performance fees		(1,239,075)	(287,241)
ASX Fees		(53,561)	(50,337)
Registry fees		(22,455)	(23,158)
Other expenses from ordinary activities		(63,703)	(64,735)
Total expenses		(2,579,445)	(1,749,073)
Profit before income tax		7,990,779	1,755,686
Income tax expense	3(a)	(2,330,012)	(263,878)
Profit attributable to members of the Company		5,660,767	1,491,808
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to members of the Company		5,660,767	1,491,808
Basic earnings per share	13	36.0 cents	9.5 cents
Diluted earnings per share	13	36.0 cents	9.5 cents

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 \$	2025 \$
ASSETS			
Cash and cash equivalents	12(a)	17,587,354	12,817,179
Trade and other receivables	5	1,760,632	39,282
Financial assets at fair value through profit or loss	6	19,829,154	30,919,882
Deferred tax asset	3(b)	1,584,824	1,083,529
TOTAL ASSETS		40,761,964	44,859,872
LIABILITIES			
Cash overdrafts	12(a)	111,819	8,354,868
Trade and other payables	7	2,976,209	617,106
Financial liabilities at fair value through profit or loss	8	1,460,908	3,702,932
Current tax liability	3(c)	629,459	-
TOTAL LIABILITIES		5,178,395	12,674,906
NET ASSETS		35,583,569	32,184,966
EQUITY			
Issued capital	9(a)	33,057,727	33,055,956
Profits reserve	10	11,570,354	3,354,360
Accumulated losses	11	(9,044,512)	(4,225,350)
TOTAL EQUITY		35,583,569	32,184,966

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
Balance at 1 July 2024		32,819,799	(3,764,112)	3,522,195	32,577,882
Profit for the year		-	1,491,808	-	1,491,808
Transfer to profits reserve	11	-	(1,953,046)	1,953,046	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via DRP	9(a)	864,872	-	-	864,872
On-market share buy-back	9(a)	(628,715)	-	-	(628,715)
Dividends paid	4(a)	-	-	(2,120,881)	(2,120,881)
Balance at 30 June 2025		33,055,956	(4,225,350)	3,354,360	32,184,966
Profit for the year		-	5,660,767	-	5,660,767
Transfer to profits reserve	11	-	(10,479,929)	10,479,929	-
Other comprehensive income for the year		-	-	-	-
Transactions with owners:					
Shares issued via DRP	9(a)	1,008,245	-	-	1,008,245
On-market share buy-back	9(a)	(1,006,474)	-	-	(1,006,474)
Dividends paid	4(a)	-	-	(2,263,935)	(2,263,935)
Balance at 30 June 2026		33,057,727	(9,044,512)	11,570,354	35,583,569

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from the sale of investments		104,424,704	78,488,684
Payments for the purchase of investments		(86,206,149)	(69,325,992)
Dividends received		374,885	1,523,974
Interest received		481,435	382,611
Other income received		1,527	2,757
Management fees paid		(478,962)	(403,224)
Performance fees paid		(287,241)	(30,147)
Brokerage expenses on share purchases		(155,401)	(101,593)
Dividends on shorts		(9,862)	(272,825)
Finance costs		(342,610)	(371,507)
Income tax paid		(2,201,844)	(27,927)
Administration expenses paid		(325,094)	(282,428)
NET CASH GENERATED BY OPERATING ACTIVITIES	12(b)	15,275,388	9,582,383
CASH FLOWS FROM FINANCING ACTIVITIES			
On-market share buy-back		(1,006,474)	(628,715)
Dividends paid		(1,255,690)	(1,256,009)
NET CASH USED IN FINANCING ACTIVITIES		(2,262,164)	(1,884,724)
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD		13,013,224	7,697,659
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR		4,462,311	(3,235,348)
CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR	12(a)	17,475,535	4,462,311
NON-CASH TRANSACTIONS:			
Shares issued via dividend reinvestment plan	9(a)	1,008,245	864,872

The accompanying notes form part of these financial statements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Cadence Opportunities Fund Limited ("the Company") is a listed public company, incorporated and domiciled in Australia.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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 to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared under the historical cost convention, except for, where applicable, cash flow information, "held-for-trading" financial assets and certain other financial assets and liabilities, which have been measured at fair value.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. The Company manages financial assets and financial liabilities at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 1(d).

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The financial report was authorised for issue on 16th September 2026 by the Board of Directors.

Accounting Policies

(a) Investments

i) Classification

Investments consist of shares in publicly listed and unlisted companies and fixed interest securities.

Financial assets are classified 'at fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Realised and unrealised gains and losses arising from changes in fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through the profit or loss.

ii) Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Trade date is the date on which the Company commits to purchase or sell the assets.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to the profit or loss immediately.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(a) Investments (Continued)

ii) Recognition and Initial Measurement (Continued)

Financial assets are classified and measured at fair value with changes in value being recognised in the profit or loss.

iii) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

iv) Valuation

All investments are classified and measured at fair value, being market value, including the potential tax charges that may arise from the future sale of the investments. These fair value adjustments are recognised in the profit or loss. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions and reference to similar instruments.

v) Investment Income

Dividend income is recognised in the profit or loss on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

vi) Derivative Instruments

Derivative instruments are measured at fair value. Gains and losses arising from changes in fair value are taken to the profit or loss.

vii) Financial Liabilities

Borrowed stock is classified as financial liabilities at fair value through the profit or loss. Realised and unrealised gains and losses arising from changes in fair value are included in the profit or loss in the year in which they arise.

(b) Impairment

At each reporting date, the Company shall measure the loss allowance on financial assets at amortised cost (cash due from broker and receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(c) Comparative Figures

Where required by accounting standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(d) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(d) Critical Accounting Estimates and Judgements (Continued)

Income tax

The entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Future taxable amounts are determined based on the historical performance of the Company. Deferred tax assets are reviewed at each reporting period.

Other than discussed above, there are no estimates or judgements that have a material impact on the Company's financial results for the year ended 30 June 2026 (2025: none). All material financial assets are valued by reference to quoted prices and therefore no significant estimates or judgements are required in respect of their valuation.

(e) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) Profits Reserve

The profits reserve is made up of amounts transferred from earnings that are preserved for future dividend payments.

(g) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(h) Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(i) New and amended standards adopted by the Company

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on 1 July 2025 that has had a material impact on the accounts recognised in the prior periods or will affect the current or future periods.

(j) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective at 30 June 2026. These have not been early adopted in preparing these financial statements and are not expected to have a material impact when adopted.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

2. AUDITOR'S REMUNERATION

	2026	2025
	\$	\$
Remuneration of the auditor of the Company for:		
Audit and review the financial report:	<u>56,493</u>	<u>54,260</u>

3. TAXATION

(a) Current Income Tax Expense

The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

Prima facie tax expense on profit from ordinary activities before income tax at 30%	2,397,234	526,706
Imputation credit gross up	27,870	111,906
Franked dividends received – current year	(92,901)	(373,020)
Foreign tax gross up	1,084	616
Foreign tax credits on dividends received – current year	(3,612)	-
Other	337	(2,330)
	<u>2,330,012</u>	<u>263,878</u>

Effective tax rate	29.2%	15.0%
--------------------	-------	-------

The effective tax rate for FY2026 is 29.2% reflecting the benefit to the Company of franking credits received on dividend income during the year.

Total income tax expense results in a:

Current tax asset expense	2,831,307	-
Movement in deferred tax assets/liabilities	(501,295)	266,208
Prior year under/(over)	-	(2,330)
	<u>2,330,012</u>	<u>263,878</u>

(b) Deferred Tax Asset

Provisions	11,628	11,140
Capitalised share issue costs	-	16,119
Fair value adjustment	151,118	(1,029,387)
Tax losses	<u>1,422,078</u>	<u>2,085,657</u>
	<u>1,584,824</u>	<u>1,083,529</u>

Movement in deferred tax asset

Balance at the beginning of the year	1,083,529	1,349,737
Credited/ (debited) to the profit or loss	<u>501,295</u>	<u>(266,208)</u>
	<u>1,584,824</u>	<u>1,083,529</u>

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

3. TAXATION (Continued)	2026	2025
	\$	\$
(c) Current Tax (Liability)/ Asset		
Movement in current tax (liability)/ asset		
Balance at the beginning of the year	-	(30,257)
Current year income tax on operating profit	2,831,307	-
Income tax paid	(2,201,844)	27,927
Other	(4)	-
Prior year under/(over)	-	2,330
	(629,459)	-

4. DIVIDENDS

(a) Dividends paid

Dividends paid by the Company	2,263,935	2,120,881
-------------------------------	------------------	------------------

2026

Dividends paid by the Company for the year ended 30 June 2026	Cents Per Share	Date of payment	Tax Rate for franking Credit	% franked	Total Amount \$
Interim 2026 Ordinary	7.5	30 April 26	30%	100%	1,170,734
Final 2025 Ordinary	7.0	31 October 25	30%	100%	1,093,201
Total Amount					2,263,935

2025

Dividends paid by the Company for the year ended 30 June 2025	Cents Per Share	Date of payment	Tax Rate for franking Credit	% franked	Total Amount \$
Interim 2025 Ordinary	6.5	30 April 25	30%	100%	1,028,197
Final 2024 Ordinary	7.0	31 October 24	30%	100%	1,092,684
Total Amount					2,120,881

(b) Dividend franking account

2026	2025
\$	\$

The balance of the franking account at year end is adjusted for franking credits and debits arising from receipts or payments of income tax and franking credits arising from dividends receivable.

1,934,526

610,039

Subsequent to the reporting period, the franking account would be reduced by the proposed dividend disclosed in (c) and be increased by any taxation payments made. The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the Company paying tax.

(c) Dividends not recognised during the period

On 15 July 2026, the Board declared a fully franked 7.5 cent per share final dividend and a fully franked 2.0 cent per share special dividend. The final dividend's Ex-Date is 29 September 2026 and is payable on 15 October 2026. The special dividend's Ex-Date is 15 December 2026 and is payable on 23 December 2026.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

5. TRADE AND OTHER RECEIVABLES

	2026	2025
	\$	\$
Trade debtors	1,650,708	-
Income receivable	-	4,021
Sundry debtors	109,924	35,261
	1,760,632	39,282

Trade debtors relate to outstanding settlements, are non-interest bearing and are secured by the Australian Securities Exchange – National Guarantee Fund. They are settled within 2 days of the purchase being executed. Any expected credit loss on trade and other receivables is not material.

Income receivable relates to accrued income, it is non-interest bearing and is unsecured. Any expected credit loss on trade and other receivables is not material.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Long positions - held for trading financial assets:

Listed Investments at fair value	19,774,075	30,904,982
Swap positions at fair value	55,079	14,900
	19,829,154	30,919,882

7. TRADE AND OTHER PAYABLES

Trade creditors	1,452,161	148,000
Sundry creditors - related parties	1,377,638	350,988
Sundry creditors - other	146,410	118,118
	2,976,209	617,106

Trade creditors relate to outstanding settlements. They are non-interest bearing and are secured by the Australian Securities Exchange – National Guarantee Fund. They are settled within 2 days of the purchase being executed.

Sundry creditors – related parties, includes fees payable of \$1,377,638 (inclusive of GST) (2025: \$350,988) to the manager, Cadence Asset Management Pty Limited.

Sundry creditors – other, are settled within the terms of payment offered, which is usually within 30 days.

8. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Short positions - held for trading financial liabilities:

Listed investments at fair value	1,460,908	3,702,932
----------------------------------	------------------	------------------

The Company's Financial Assets and Cash are used as collateral for its Financial Liabilities. Refer to Note 14(b) for further information on Credit Risk.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

9. ISSUED CAPITAL

(a) Paid-up Capital

	2026	2025
	\$	\$
Ordinary shares fully paid	33,266,429	33,264,658
Capitalised share issue costs	(298,146)	(298,146)
Deferred tax asset on capitalised share issue costs	89,444	89,444
	33,057,727	33,055,956

2026 Date	Details	Share Price \$	No. of Shares	Issue value \$
Balance at beginning of the year			15,789,370	33,264,658
July 2025	On-market share buy-back	\$1.75578	(13,261)	(23,283)
August 2025	On-market share buy-back	\$1.79089	(50,000)	(89,545)
September 2025	On-market share buy-back	\$1.91916	(103,550)	(198,729)
October 2025	On-market share buy-back	\$1.95992	(12,789)	(25,065)
October 2025	Shares issued via DRP	\$1.90848	251,392	479,760
November 2025	On-market share buy-back	\$1.83557	(188,119)	(345,306)
December 2025	On-market share buy-back	\$1.85611	(4,895)	(9,085)
January 2026	On-market share buy-back	\$2.09529	(58,378)	(122,319)
April 2026	Shares issued via DRP	\$2.21325	238,782	528,485
May 2026	On-market share buy-back	\$2.15722	(70,774)	(152,675)
June 2026	On-market share buy-back	\$2.18138	(18,551)	(40,467)
			15,759,227	33,266,429

2025 Date	Details	Share Price \$	No. of Shares	Issue value \$
Balance at beginning of the year			15,645,006	33,028,501
July 2024	On-market share buy-back	\$1.73108	(35,236)	(60,996)
October 2024	Shares issued via DRP	\$1.73303	250,819	434,642
January 2025	On-market share buy-back	\$1.65842	(38,738)	(64,244)
February 2025	On-market share buy-back	\$1.68554	(3,445)	(5,807)
April 2025	On-market share buy-back	\$1.56515	(13,348)	(20,892)
April 2025	Shares issued via DRP	\$1.57505	273,173	430,230
May 2025	On-market share buy-back	\$1.61591	(157,657)	(254,759)
June 2025	On-market share buy-back	\$1.69215	(131,204)	(222,017)
			15,789,370	33,264,658

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings. In the event of the winding up of the Company, ordinary shareholders rank after creditors and share in any proceeds on winding up in proportion to the number of shares held.

(b) Capital Management

Management controls the capital of the Company in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Company can fund its operations and continue as a going concern. The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There has been no change in the strategy adopted by the Board to control the capital of the Company. The Company is not subject to any externally imposed capital requirements.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

9. ISSUED CAPITAL (Continued) (b) Capital Management (Continued)

On 3 October 2025, the Company announced the approval of an on-market share buy-back of up to 800,000 of its ordinary shares. This share buy-back period commenced on 20 October 2025 and is due to finish on 19 October 2026. Prior to this on the 3 October 2024 the Company announced the approval of an on-market share buy-back of up to 800,000 of its ordinary shares. This share buy-back period commenced on 21 October 2024 and finished on 17 October 2025.

10. PROFITS RESERVE	2026	2025
	\$	\$
Profits reserve	11,570,354	3,354,360
Movement in Profits reserve		
Opening balance	3,354,360	3,522,195
Transfer from Accumulated Losses	10,479,929	1,953,046
Dividends paid (Note 4)	(2,263,935)	(2,120,881)
	11,570,354	3,354,360

The Profit Reserve is made up of amounts periodically transferred from earnings that are preserved for future dividend payments.

11. ACCUMULATED LOSSES

Opening balance	(4,225,350)	(3,764,112)
Profit attributable to members of the Company	5,660,767	1,491,808
Transfer to Profits Reserve	(10,479,929)	(1,953,046)
	(9,044,512)	(4,225,350)

12. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash and cash equivalents	17,587,354	12,817,179
Cash overdrafts	(111,819)	(8,354,868)
	17,475,535	4,462,311

The weighted average interest rate for cash and cash equivalents as at June 2026 is 4.0% (June 2025: 3.4%). The weighted average interest rate for cash overdrafts as at June 2026 is 3.8% (June 2025: 4.3%). The Company has Prime Brokerage facilities, including lending, and Custody arrangements with BNP Paribas. The Prime Brokerage facilities are secured by a first charge over the financial assets of the Company.

The Company has granted a charge over all of the Company's right, title and interest in the assets transferred to the Prime Broker. This includes those transferred to the Custodians and sub-custodians in accordance with Prime Brokerage Agreements, and any right which arises after the date of the charges to receive cash or return of property from the parties under the Prime Brokerage Agreement, as security for payments and performance by the Company of all of its obligations to the Prime Brokers under the Prime Brokerage Agreement.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

12. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of Operating Profit after Income Tax	2026	2025
	\$	\$
Operating profit after income tax	5,660,767	1,491,808
Movement in fair value on financial assets and liabilities	8,848,704	7,359,496
Changes in assets and liabilities:		
(Increase)/ decrease in trade and other receivables	(1,721,350)	58,185
Increase in trade and other payables	2,359,103	436,944
Increase/ (decrease) in current tax liability	629,459	(30,257)
(Increase)/ decrease in deferred tax asset	(501,295)	266,207
Net cash generated by Operating Activities	15,275,388	9,582,383

(c) Non-cash Financing Activities

During the financial year and previous financial year the Company issued the following shares through its Dividend Reinvestment Plan:

- 238,782 shares at \$2.21325 on 30 April 2026
- 251,392 shares at \$1.90848 on 31 October 2025
- 273,173 shares at \$1.57505 on 30 April 2025
- 250,819 shares at \$1.73303 on 31 October 2024

13. EARNINGS PER SHARE	2026	2025
	Cents per Share	Cents per Share
Basic earnings per share	36.0	9.5
Diluted earnings per share	36.0	9.5
	2026	2025
	\$	\$
Profit after income tax used in the calculation of earnings per share	5,660,767	1,491,808
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	15,704,275	15,783,446
Weighted average number of ordinary shares during the year used in calculation of diluted earnings per share	15,704,275	15,783,446
<u>Reconciliation of weighted average number of shares:</u>		
Weighted average number of ordinary shares used in calculation of basic earnings per share	15,704,275	15,783,446
Add:		
Weighted average number of potential ordinary shares used in the calculation of diluted earnings per share	-	-
Weighted average number of shares used in the calculation of diluted earnings per share	15,704,275	15,783,446

As at the end of the year, there are no outstanding securities that are potentially dilutive in nature for the Company.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Company's financial instruments consist of money market instruments, short and long term investments, accounts receivable and payable.

Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk, foreign currency risk and market price risk.

(a) Terms, Conditions and Accounting Policies

The Company's accounting policies are included in Note 1, while the terms and conditions including interest rate risk of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at balance date are included under the appropriate note for that instrument.

(b) Credit Risk

The Company takes on exposure to credit risk, which is the risk that a counterparty (prime broker, custodian, sub-custodian and broker) will be unable to pay amounts in full when due. The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period excluding the value of any collateral or other security held, is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

All transactions in listed securities are settled /paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet their obligation.

There are risks involved in dealing with custodians or prime brokers who settle trades. Under certain circumstances, including certain transactions where the Company's assets are pledged as collateral for leverage from a prime broker/custodian, or where the Company's assets are held at a prime broker, custodian or sub-custodian, the securities and assets deposited with the prime broker/custodian may be exposed to a credit risk with regards to such parties. In addition, there may be practical or timing problems associated with enforcing the Company's rights to its assets in case of an insolvency of any such party.

The Company maintains Prime Brokerage facilities, including lending, and Custody facilities with its prime broker and custodian BNP Paribas. There is no guarantee that these or any sub-custodian that BNP Paribas may use or any other prime broker or custodian that the Company may use from time to time, will not become insolvent. In the event of an insolvency or liquidation of a prime broker or custodian that is being used by the Company, there is no certainty that the Company would not incur losses due to its assets being unavailable for a period of time or ultimately less than full recovery of its assets, or both. As substantially all of the Company's assets may be held by a prime broker, custodian or sub-custodian and in some cases a major Australian bank, such losses could be significant and materially impair the ability of the Company to achieve its investment objective.

Any cash held by BNP Paribas is not treated as client money, but rather held as collateral and is not subject to the client monies protections conferred by the Financial Conduct Authority rules relating to client money. As a consequence, the Company's money is held by the Prime Broker as banker and not as a trustee or agent and the Prime Broker will not be required to place the Fund's money in a segregated client account, and the Company will therefore rank equally with BNP Paribas's other account holders in relation thereto.

(c) Liquidity Risk

Liquidity risk represents the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's major cash outflows are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Board and the management company. The Company's inward cash flows depend upon the level of sales of securities, dividends, interest received and any exercise of options that may be on issue.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity Risk (Continued)

The Company monitors its cashflow requirements daily by reference to known transactions to be paid or received. The Company may hold a portion of its portfolio in cash and short-term fixed interest securities sufficient to ensure that it has cash available to meet all payments. Alternatively, the Company can increase its level of sales of the readily tradeable securities it holds to increase cash inflows or it can use its lending facility with its Prime Broker.

(d) Market Price Risk

Market price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. By its nature, as an investment company that invests in tradeable securities, the Company will always be subject to market price risk as it invests its capital in securities which are not risk free as the market price of these securities can fluctuate.

The Company can seek to reduce market price risk by not being overly exposed to one company or one particular sector of the market. The Company does not have set parameters as to a minimum or maximum amount of the portfolio that can be invested in a single company or sector. The Company monitors its gross and net exposures to the market on a daily basis.

(e) Foreign Currency Risk

The Company undertakes certain transactions and holds assets and liabilities denominated in currencies other than Australian Dollar (AUD), the reporting currency of the Company. The Company is therefore exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Company monitors its foreign currency risks.

The following table summarises the net amount of assets and liabilities which are denominated in currencies that the Company is significantly exposed to:

	2026	2025
<i>United States Dollar</i>		
Investments	USD38,109	USD2,709,607
Cash/ (Bank overdraft)	USD44,953	USD(2,270,093)
	<u>USD83,062</u>	<u>USD439,514</u>
AUD Equivalent	<u>AUD120,049</u>	<u>AUD667,885</u>
<i>Canadian Dollar</i>		
Investments	-	CAD4,264,972
Bank overdraft	CAD(41,483)	CAD(4,266,410)
	<u>CAD(41,483)</u>	<u>CAD(1,438)</u>
AUD Equivalent	<u>AUD(42,234)</u>	<u>AUD(1,606)</u>

(f) Interest Rate Risk

Any excess cash and cash equivalents of the Company are invested at short-term market interest rates. Floating rate instruments expose the Company to cash flow risk, whereas short term fixed rate instruments expose the Company to interest rate risk. Excess cash and cash equivalent balances are monitored closely and can be moved into short-term bank bills or fixed term deposits.

(g) Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as the Company's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the Statement of Financial Position.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (continued)

(g) Financial instrument composition and maturity analysis (Continued)

2026	Weighted Average Interest Rate	Interest Bearing Less than 90 days \$	More than 1 year \$	Non-interest bearing \$	Total \$
Assets					
Financial assets	-	-	-	19,829,154	19,829,154
Cash and cash equivalents	4.0%	17,587,354	-	-	17,587,354
Trade debtors	-	-	-	1,650,708	1,650,708
Other receivables	-	-	-	109,924	109,924
Total assets		17,587,354	-	21,589,786	39,177,140
Liabilities					
Financial liabilities	-	-	-	1,460,908	1,460,908
Cash overdrafts	3.8%	111,819	-	-	111,819
Trade creditors	-	-	-	1,452,161	1,452,161
Other payables	-	-	-	1,524,048	1,524,048
Total liabilities		111,819	-	4,437,117	4,548,936

2025	Weighted Average Interest Rate	Interest Bearing Less than 90 days \$	More than 1 year \$	Non- interest bearing \$	Total \$
Assets					
Financial assets	-	-	-	30,919,882	30,919,882
Cash and cash equivalents	3.4%	12,817,179	-	-	12,817,179
Other receivables	-	-	-	39,282	39,282
Total assets		12,817,179	-	30,959,164	43,776,343
Liabilities					
Financial liabilities	-	-	-	3,702,932	3,702,932
Cash overdrafts	4.3%	8,354,868	-	-	8,354,868
Trade creditors	-	-	-	148,000	148,000
Other payables	-	-	-	469,106	469,106
Total liabilities		8,354,868	-	4,320,038	12,674,906

(h) Financial Instruments Measured at Fair Value

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

- Level 1:** Quoted prices in active markets for identical assets or liabilities.
- Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3:** Inputs for the asset or liability are not based on observable market data (unobservable inputs).

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (Continued)

(h) Financial Instruments Measured at Fair Value (Continued)

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

Investments included in Level 2 of the hierarchy include amounts in relation to Contracts for Difference and also Initial Public Offerings and Placements that have not listed as at 30 June 2026. The fair value of Contracts for Difference have been determined using market inputs of the underlying investments. Initial Public Offerings and Placements are investments that have not listed on the Australian Stock Exchange and therefore represent investments in an inactive market. In valuing unlisted investments, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the quoted subscription price and the amount of securities subscribed for by the Company under the relevant offers.

Level 3 asset class includes: (a) a pre-IPO investment in a company that operates in the energy sector. This investment was made in June 2024 year and is valued at cost of \$320,000; (b) unlisted options and special shares that were valued as at 30 June 2026 and 2025 at 'nil'. The unlisted options expired during the past financial year. The unlisted special shares were held by the company as at 30 June 2025 and 30 June 2024 and were valued at these dates at 'nil'; (c) an unlisted investment in Partners Group Global Income Fund a Listed Investment Company (LIC) that was previously listed on the ASX under the code PGG. This investment was purchased in September and October 2023 and was redeemed on 1 September 2025. As at 30 June 2025 this investment was valued at its redemption value.

30 June 2026	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	19,454,075	55,079	320,000	19,829,154
Financial liabilities	(1,460,908)	-	-	(1,460,908)
Total	17,993,167	55,079	320,000	18,368,246

30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets	30,102,314	162,900	654,668	30,919,882
Financial liabilities	(3,702,932)	-	-	(3,702,932)
Total	26,399,382	162,900	654,668	27,216,950

(i) Sensitivity Analysis

The Company has performed a sensitivity analysis relating to its exposure to interest rate risk, foreign currency risk and market price risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks.

Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant through the reporting period. The effect on profit/(loss) and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2026 \$	2025 \$
Change in profit before tax		
- Increase in interest rate by 1%	54,556	35,777
- Decrease in interest rate by 1%	(54,556)	(35,777)
Change in equity		
- Increase in interest rate by 1%	38,189	25,044
- Decrease in interest rate by 1%	(38,189)	(25,044)

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

14. FINANCIAL RISK MANAGEMENT (Continued)

(i) Sensitivity Analysis (Continued)

Foreign Currency Risk Sensitivity Analysis

At 30 June 2026, the effect on profit and equity as a result of changes in the foreign currency risk, with all other variables remaining constant would be as follows:

	2026 \$	2025 \$
Change in profit before tax		
- Depreciation of the AUD by 2%	3,155	15,221
- Appreciation of the AUD by 2%	(3,155)	(15,221)
Change in equity		
- Depreciation of the AUD by 2%	2,209	10,654
- Appreciation of the AUD by 2%	(2,209)	(10,654)

Market Price Risk Sensitivity Analysis

At 30 June 2026, the effect on profit and equity as a result of changes in the market price risk, with all other variables remaining constant would be as follows:

	2026 \$	2025 \$
Change in profit before tax		
- Increase in market price by 2%	390,140	556,726
- Decrease in market price by 2%	(390,140)	(556,726)
Change in equity		
- Increase in market price by 2%	273,098	389,708
- Decrease in market price by 2%	(273,098)	(389,708)

15. KEY MANAGEMENT PERSONNEL COMPENSATION

The names and position held of the Company's key management personnel (including Directors) in office at any time during the financial year are:

Karl Siegling	Chairman
Wayne Davies	Non-Executive Director and Company Secretary
Susan Oakes	Non-Executive Director
Jolanta Masojada	Non-Executive Director

(a) Remuneration

There are no executives that are paid by the Company. Cadence Asset Management Pty Limited, the investment manager of the Company provides day to day management of the Company and is remunerated as outlined in Note 16 – Related Party Transactions.

	2026 \$	2025 \$
Short-term Employee Benefits - Directors' Fees	66,965	67,265
Post-employment Benefits - Superannuation	8,035	7,735
	<u>75,000</u>	<u>75,000</u>

(b) Compensation Practices

The Board from time to time determines remuneration of Non-Executive Directors within the maximum amount approved by the shareholders. Non-Executive Directors are not entitled to any other remuneration.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

15. KEY MANAGEMENT PERSONNEL COMPENSATION (Continued) (b) Compensation Practices (Continued)

Fees and payments to Non-Executive Directors reflect the demands that are made on, and the responsibilities of, the Directors and are reviewed annually by the Board. The Company determines the remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

Directors' base fees are presently limited to a maximum of \$100,000 (2025: \$100,000) per annum between the Directors. Non-Executive Directors do not receive bonuses nor are they issued options on securities. Directors' fees cover all main board activities and membership of committees. Directors' fees are not linked to the performance of the Company.

As at 30 June 2026, the Company's key management personnel indirectly held the following shares in the Company:

Shareholdings	Balance at 1 July 2025	Acquisitions	Disposals	Balance at 30 June 2026
Karl Siegling	4,236,712	304,220	-	4,540,932
Wayne Davies	150,649	5,362	-	156,011
Jolanta Masojada	13,495	34,477	-	47,972
Susan Oakes	40,166	2,884	-	43,050
	<u>4,441,022</u>	<u>346,943</u>	<u>-</u>	<u>4,787,965</u>

Directors and Director related entities disposed of and acquired ordinary shares in the Company on the same terms and conditions available to other shareholders. The Directors have not, during or since the end of the financial year, been granted options over unissued shares or interests in shares of the Company as part of their remuneration.

As at 30 June 2025, the Company's key management personnel indirectly held the following shares in the Company:

	Balance at 1 July 2024	Acquisitions	Disposals	Balance at 30 June 2025
Karl Siegling	3,751,005	485,707	-	4,236,712
Wayne Davies	141,872	8,777	-	150,649
Jolanta Masojada	12,457	1,038	-	13,495
Susan Oakes	37,076	3,090	-	40,166
	<u>3,942,410</u>	<u>498,612</u>	<u>-</u>	<u>4,441,022</u>

16. RELATED PARTY TRANSACTIONS

All transactions with related entities were made on normal commercial terms and conditions.

Karl Siegling is the sole Director and a beneficial owner of Cadence Asset Management Pty Limited, the entity appointed to manage the investment portfolio of Cadence Opportunities Fund Limited. In its capacity as Manager, Cadence Asset Management Pty Limited was entitled to a management fee of \$519,177 (inclusive of GST) (2025: \$429,239). This is equivalent to 0.104% of the value of the portfolio calculated on the last business day of each month. Over a full year, the monthly management fee will be comparable to a fee of 1.25% of the gross value of the portfolio per annum. As at 30 June 2026, the management fee payable to the Manager was \$41,299 (2025: \$36,130).

The duties of the Manager are to manage the portfolio and to manage and supervise all investments, maintain the corporate and statutory records of the Company, liaise with the ASX with respect to compliance with the ASX listing rules, liaise with ASIC with respect to compliance with the *Corporations Act* and liaise with the share registrar of the Company.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

16. RELATED PARTY TRANSACTIONS (Continued)

In addition, Cadence Asset Management Pty Limited is to be paid, annually in arrears, a performance fee, being 15% (plus GST) of the amount of the increase in the value of the portfolio (adjusted for tax, dividends, and capital movements). No performance fee is payable in respect of any performance period, where the portfolio has decreased in value over that period.

For the year ended 30 June 2026, \$1,329,739 (inclusive of GST) (2025: \$308,258). was payable to Cadence Asset Management Pty Limited. As at 30 June 2026, the balance payable to the Manager was \$1,329,739 (2025: \$308,258).

Cadence Asset Management Pty Limited employs accounting personnel to provide accounting services to Cadence Opportunities Fund Limited. These services are provided on commercial terms and include a standard charge of \$4,180 (inclusive of GST) per month and an increased charge of \$6,600 (inclusive of GST) is charged for preparing the half year and full year financial statements. As at 30 June 2026, the balance payable to the Manager for these services was \$6,600 (2025: \$6,600).

17. EVENTS AFTER THE REPORTING PERIOD

On 15 July 2026, the Board declared a fully franked 7.5 cent per share final dividend and a fully franked 2.0 cent per share special dividend. The final dividend's Ex-Date is 29 September 2026 and is payable on 15 October 2026. The special dividend's Ex-Date is 15 December 2026 and is payable on 23 December 2026.

On 31 August 2026 the company announced a Share Purchase Plan (SPP) giving eligible CDO shareholders the opportunity to subscribe for up to \$30,000 worth of ordinary shares. The SPP was priced at the Pre-tax Net Tangible Assets (NTA) of \$2.21 per share at market close on Friday 28 August 2026. This was at a 3.5% discount to the share price of \$2.29 per share at the same date. The SPP offer opened on 3 September 2026 and closes on 17 September 2026.

Other than the above, there has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of material and unusual nature likely, in the opinion of the Company, to significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity, in future financial years.

18. CONTINGENT LIABILITIES

There were no material contingencies as at 30 June 2026 (2025: nil).

19. CAPITAL COMMITMENTS

There were no capital commitments as at 30 June 2026 (2025: nil).

20. SEGMENT REPORTING

The Company has only one segment. The Company operates predominately in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its financial assets at fair value through profit or loss, however the Company has foreign exposures as it invests in securities which are listed Internationally.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Cadence Opportunities Fund Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' DECLARATION

The Directors of Cadence Opportunities Fund Limited declare that:

1. The financial statements as set out in pages 12 to 32 and the additional disclosures included in the Directors' Report designated as 'Remuneration Report', as set out on pages 7 to 8 are in accordance with the *Corporations Act 2001*, including:

- (a) complying with Australian Accounting Standards, which, as stated in Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) giving a true and fair view of the financial position of the Company as at 30 June 2026 and of its performance for the year ended on that date.

2. The Directors have been given declaration required by section 295A of the *Corporations Act 2001* from the Manager, Cadence Asset Management Pty Limited declaring that:

- (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
- (b) the financial statements and notes for the financial year comply with the Accounting Standards;
- (c) the financial statements and notes for the financial year give a true and fair view; and
- (d) the information disclosed in the consolidated entity disclosure statement is true and correct.

3. At the date of this declaration, 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.

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



Karl Siegling
Director

Dated in Sydney, this 16th day of September 2026

Independent Auditor's Report to the Members of Cadence Opportunities Fund Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Cadence Opportunities Fund Limited ("the Company") which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and 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 Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company'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 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 Company 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* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<i>Existence and Valuation of Cash and Investments</i>	
At 30 June 2026, the Company held "Cash and Cash Equivalents" of \$17,587,354 and "Financial assets at fair value through profit or loss" of \$19,829,154, which have been included in the Company's Statement of Financial Position at that date.	We confirmed the Existence of the Cash and Investments with the Custodian, and the Valuation of the Investments using both the Custodian and third party valuation information for listed securities, as well as management's valuation for unlisted securities.
As disclosed in Note 1 to the financial report, investments are initially held at fair value through profit or loss including any transaction costs. Subsequent to initial recognition they are accounted for at fair value, with	

changes in those values recognised in profit or loss.

We considered these areas to be key audit matters due to the size of the amounts involved.

Completeness of Interest Bearing Liabilities and Other Financial Liabilities

At 30 June 2026, the Statement of Financial Position shows “Bank overdrafts” of \$111,819 and “Financial liabilities at fair value through profit or loss” of \$1,460,908. We confirmed with the Custodian that all interest bearing liabilities and other financial liabilities had been recognised.

We considered this area to be a key audit matter due to the potential size of the liabilities.

Completeness and Occurrence of Performance and Management Fees

The Company has an agreement with its Investment Manager, Cadence Asset Management Pty Limited, to pay management fees and, depending on performance, performance fees to Cadence Asset Management Pty Limited. We obtained copies of the Investment Manager’s calculation of the performance and management fees. We reviewed the calculation of the fees, ensuring that the rates used were those in the agreement.

For the year ended 30 June 2026, the Company incurred “performance fees” of \$1,239,075 and “management fees” of \$483,779 which have been included in the Company’s Statement of Profit or Loss and Other Comprehensive Income. We confirmed with the Investment Manager that the expense recognised by the Company reconciled to the income received by the Investment Manager.

We focused on this area as a key audit matter as the agreement is with the Investment Manager of the Company.

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.

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 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:

- (a) 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
- (b) the consolidated entity disclosure statement that is true and correct and is free of 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 8 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of the Company for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
16 September 2026



K L Luong
Director

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

SHAREHOLDINGS

Substantial shareholders (as at 31 August 2026)

The following shareholders have advised that they are a substantial shareholder of Cadence Opportunities Fund Limited. The holding of a relevant interest does not infer beneficial ownership. Where two or more parties have a relevant interest in the same shares, those shares have been included for each party.

Substantial ordinary shareholders as at ex-date	No. of shares	% of total
Esselmont Pty Ltd & associated entities	4,540,932	28.814

Distribution of shareholders (as at 31 August 2026)	No. of shareholders
1 – 1,000	108
1,001 – 5,000	216
5,001 – 10,000	104
10,001 – 100,000	228
100,001 and over	18
	674

The number of shareholdings held in less than marketable parcels is 18.

Twenty largest shareholders - Ordinary shares (as at 31 August 2026)

Name	Number of ordinary shares held	Percentage of issued capital held
Esselmont Pty Ltd and associates	4,540,932	28.814%
Ms Nicole Gallin & Mr Kyle Haynes <Gh Super Fund A/C>	552,283	3.505%
Mr Cameron McFarlane <McFarlane Super Fund A/C>	465,000	2.951%
Obtainium Pty Limited	448,702	2.847%
Chillara Investments Pty Ltd <Chillara Investments A/C>	188,638	1.197%
Mr Luke Keighery & Mrs Angela Keighery <L&A Keighery S/F A/C>	176,486	1.120%
Andonandon Pty Limited <Andonandon Super Fund>	156,011	0.990%
Mudspec Pty Ltd <Super Fund A/C>	150,000	0.952%
Lazy Vee Pty Ltd <Lazy Vee Super A/C>	145,328	0.922%
Mr Charles Akrill Mitchell	137,865	0.875%
Mr Brian Belostoky	133,387	0.846%
Srog Investments Pty Ltd	132,692	0.842%
Mr Stephan Stapmanns & Mrs Tina Stapmanns	120,376	0.764%
The Garden Bucket Pty Ltd	112,657	0.715%
Obtainium Pty Limited <Obtainium Super Fund A/C>	110,050	0.698%
Mr Allan Ross Lanes	104,260	0.662%
Btesf Pty Ltd	100,000	0.635%
Robinson Page Management Pty Ltd <Beggs-Page Super Fund A/C>	100,000	0.635%
Glenn Bakyew Pty Ltd <Glenn Bakyew Pty Ltd S/F AC>	96,578	0.613%
Mr L J Roberts & Mrs K G Roberts	93,003	0.590%
	8,064,248	51.172%

SECURITIES EXCHANGE LISTING

Quotation has been granted for all of the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

LIST OF ALL INVESTMENTS (LONG AND SHORT)

AS AT 30 JUNE 2026

<u>Code</u>	<u>Company Name</u>
29M AU	29Metals Ltd
A2M AU	A2 Milk Co Ltd
BBT AU	Betr Entertainment Ltd
BDM AU	Burgundy Diamond Mines Ltd
COH AU	Cochlear Ltd
COD AU	Coda Minerals Ltd
CODO AU	Coda Minerals Ltd- 29 Warrant
COS AU	Cosol Ltd
CSL AU	CSL Ltd
CYM AU	Cyprium Metals Ltd
EIQ AU	ECHOIQ Ltd
GYG AU	Guzman Y Gomez Ltd
HGO AU	Hillgrove Resources Ltd
IGO AU	IGO Ltd
KCN AU	Kingsgate Consolidated Ltd
360 AU	Life360 Inc
LNW AU	Light & Wonder Inc
LIN AU	Lindian Resources Ltd
LTR AU	Liontown Resources Ltd
MPK AU	Many Peaks Minerals Ltd
MRT AU	Maritana Minerals Ltd
MLX AU	Metals X Ltd
NHC AU	New Hope Corp Ltd
Unlisted	Petro Australis Energy Ltd
PMT AU	PMET Resources Inc
POD AU	Podium Minerals Ltd
POL AU	Polymetals Resources Ltd
PNV AU	Polynovo Ltd
PME AU	Pro Medicus Ltd
QPM AU	QPM Energy Ltd
RXL AU	Rox Resources Ltd
005930 KS	Samsung Electronics Co Ltd
SHV AU	Select Harvests Ltd
SDR AU	Siteminder Ltd
SVR AU	Solvar Ltd
SPG AU	SPC Global Holdings Ltd
STH AU	Stepchange Holdings Ltd
TPW AU	Temple & Webster Ltd
Unlisted	The Metals Company - special shares
TCG AU	Turaco Gold Ltd
USL AU	Unico Silver Ltd
WEB AU	Webjet Ltd
WGX AU	Westgold Resources Ltd
ZIP AU	Zip Co Ltd