CADENCE OPPORTUNITIES FUND LIMITED
A.B.N. 37 627 359 166

APPENDIX 4E
PRELIMINARY FINAL REPORT
for the year ended 30 June 2026

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the year ended 30 June 2025

	$	up/down	% mvmt
Revenue from ordinary activities	10,570,224	Up	202%
Profit from ordinary activities before tax attributable to members	7,990,779	Up	355%
Profit from ordinary activities after tax attributable to members	5,660,767	Up	279%

Dividend Information	Amt per share	Franking %	Tax rate for franking
2026 Final dividend per share (declared)	7.5c	100%	30%
Special dividend per share (declared)	2.0c	100%	30%
2026 Interim dividend per share (paid)	7.5c	100%	30%
2025 Final dividend per share (paid)	7.0c	100%	30%
2025 Interim dividend per share (paid)	6.5c	100%	30%

Final dividend dates

The Board has declared a fully franked 7.5 cent per share final dividend payable on 15 October 2026. The Ex-Date for the final dividend is 29 September 2026, and the Record Date is 30 September 2026.

The Board also declared a fully franked 2.0 cent per share special dividend payable on 23 December 2026. The Ex-Date for the Special dividend is 15 December 2026 and the Record Date is 16 December 2026.

The Dividend Re-Investment Plan ("DRP") is in operation for the final dividend of 7.5c per share. The relevant issue price will be calculated as the weighted average market price of shares sold on the ASX over the 4 trading days commencing on the ex-dividend date. The last date for DRP election is the 2 October 2026.

	30 June 2026	30 June 2025
Net tangible asset backing after tax	$2.26	$2.04

This report is based on the 2026 Financial Report which is in the process of being audited. All the documents comprise the information required by Listing Rule 4.3A.

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

	Notes	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	**2(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		**5,660,767**	**1,491,808**
Basic earnings per share	**12**	**36.0 cents**	**9.5 cents**
Diluted earnings per share	**12**	**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	**4**	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	**2(b)**	1,584,824	1,083,529
TOTAL ASSETS		**40,761,964**	**44,859,872**
LIABILITIES			
Cash overdrafts	**4**	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	**2(c)**	629,459	-
TOTAL LIABILITIES		**5,178,395**	**12,674,906**
NET ASSETS		**35,583,569**	**32,184,966**
EQUITY			
Issued capital	**9**	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	**10**	-	(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	**3(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	**10**	-	(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	**3(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

	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)
Payments for administration expenses	(325,094)	(282,428)
NET CASH GENERATED BY OPERATING ACTIVITIES	**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/ (DECREASE) 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	**17,475,535**	**4,462,311**
NON-CASH TRANSACTIONS:		
Shares issued via dividend reinvestment plan	1,008,245	864,872

The accompanying notes form part of these financial statements.

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

Balances included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

The accounting policies are consistent with those applied in the 30 June 2026 Annual Report.

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 companies which operate internationally.

This preliminary report was authorised by the Directors on 21 August 2026.

2. TAXATION

(a) Current Income Tax Expense	2026 $	2025 $
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)
	2,330,012	**263,878**
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)
	2,330,012	**263,878**

(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	1,422,078	2,085,657
	1,584,824	**1,083,529**

Movement in deferred tax asset		
Balance at the beginning of the year	1,083,529	1,349,737
Credited to the profit or loss	501,295	(266,208)
	1,584,824	**1,083,529**

(c) 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)	**-**

3. DIVIDENDS

(a) Dividends paid during the period	**2026**	**2025**
	$	**$**
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.

4. CASH FLOW INFORMATION

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

5. TRADE AND OTHER RECEIVABLES

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. Income receivable relates to accrued income, it is non-interest bearing and is unsecured.

	2026 $	2025 $
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.

9. ISSUED CAPITAL

(a) Paid-up Capital

Ordinary shares fully paid	33,266,429	33,264,658
Share issue transaction costs	(298,146)	(298,146)
Deferred tax asset on share issue transaction costs	89,444	89,444
	33,057,727	**33,055,956**

2026 Date	Details	Share Price $	No. of Shares	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**

9. ISSUED CAPITAL (Continued)
(a) Paid-up Capital (Continued)

2025 Date	**Details**	**Share Price $**	**No. of Shares**	**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.

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 3)	(2,263,935)	(2,120,881)
	11,570,354	**3,354,360**

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

11. ACCUMULATED LOSSES

	2026 $	2025 $
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. EARNINGS PER SHARE

	2026 Cents per share	2025 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
Reconciliation of weighted average number of shares:		
Weighted average number of ordinary shares outstanding during the year 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.

13. 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.

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.

14. CONTINGENT LIABILITIES

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

15. CAPITAL COMMITMENTS

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

16. 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 companies which operate internationally.