

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

APPENDIX 4D
HALF-YEAR REPORT
for the half-year ended 31 December 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET
All comparisons to the half-year ended 31 December 2024

	\$	up/down	% mvmt
Revenue from ordinary activities	11,326,139	Up	6197%
Profit from ordinary activities before tax attributable to members	9,105,192	Up	1863%
Profit from ordinary activities after tax attributable to members	6,416,136	Up	2363%
Dividend Information	Amt per share	Franking %	Tax rate for franking
2026 Interim dividend per share	7.5c	100%	30%
2025 Final dividend per share	7.0c	100%	30%
2025 Interim dividend per share	6.5c	100%	30%
2024 Final dividend per share	7.0c	100%	30%
Interim dividend dates			
Ex dividend date			15 April 2026
Record date			16 April 2026
Payment date			30 April 2026
The Dividend Re-Investment Plan (“DRP”) is in operation for the interim 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 20 April 2026.			
		31 Dec 2025	31 Dec 2024
Net tangible asset backing after tax		\$2.38	\$1.99
<i>This report is based on the Half-Year Financial Report which has been subject to independent review by the Auditors, HLB Mann Judd Assurance (NSW) Pty Ltd. All the documents comprise the information required by ASX Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.</i>			

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

COMPANY PARTICULARS

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS:

Karl Siegling (Chairman)
Wayne Davies
Susan Oakes
Jolanta Masojada

SECRETARY:

Wayne Davies

MANAGER OF THE FUND:

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 www.asx.com.au or call (02) 8298 2444

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

COUNTRY OF INCORPORATION:

Australia

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors present their report together with the condensed interim financial report of Cadence Opportunities Fund Limited ('the Company') for the half-year ended 31 December 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company was 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 period.

OPERATING RESULTS

Investment operations over the half-year resulted in an operating profit before tax of \$9,105,192 (December 2024: operating loss before tax of \$488,824) and an operating profit after tax of \$6,416,136 (December 2024: operating loss after tax of \$271,542).

REVIEW OF OPERATIONS

For the half-year ended 31 December 2025, the Company produced a gross performance of +36.1% outperforming the All Ordinaries Accumulation Index by 31.7%. Investments are valued continuously to market value. For the half-year ended 31 December 2025, net investments were valued at \$36,596,925 (June 2025: \$27,216,950).

FINANCIAL POSITION

The net asset value of the Company for the half-year ended 31 December 2025 was \$37,296,648 (June 2025: \$32,184,966).

DIVIDENDS PAID OR RECOMMENDED

On 20 February 2026 the Board declared a 7.5 cents per share fully franked interim dividend payable on 30 April 2026. The Ex-Date for the dividend is on the 15 April 2026.

Dividends paid are as follows:

	\$
Fully franked 2025 final dividend of 7.0 cents per share was paid 31 October 2025	1,093,201
Fully franked 2025 interim dividend of 6.5 cents per share was paid 30 April 2025	1,028,197
Fully franked 2024 final dividend of 7.0 cents per share was paid 31 October 2024	1,092,684
Fully franked 2024 interim dividend of 6.5 cents per share was paid 30 April 2024	1,014,636

DIRECTORS

The names of the Directors in office at any time during or since the end of the half-year are as follows:

Karl Siegling – Chairman
Wayne Davies – Non Executive Director
Susan Oakes – Non Executive Director
Jolanta Masojada – Non Executive Director

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

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 6.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

DIRECTORS' REPORT TO SHAREHOLDERS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

EVENTS AFTER THE REPORTING PERIOD

Other than the dividends declared 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.

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

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

KARL SIEGLING Director

Dated at Sydney this 20th day of February 2026

Auditor's Independence Declaration

To the directors of Cadence Opportunities Fund Limited:

As lead auditor for the review of the financial report of Cadence Opportunities Fund Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

This declaration is in respect of Cadence Opportunities Fund Limited and the entities it controlled during the period.

**Sydney, NSW
20 February 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 HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	December 2025 \$	December 2024 \$
REVENUE			
Net realised and unrealised gain/ (loss) on investments		10,891,185	(855,802)
Dividends received		217,335	861,846
Interest received		216,092	170,999
Other income		1,527	-
Net revenue and income		11,326,139	177,043
EXPENSES			
Finance costs		(208,836)	(202,127)
Brokerage expenses on share purchases		(63,353)	(50,228)
Directors fees		(37,500)	(37,500)
Dividends on short positions		(6,233)	(33,085)
Stock loan fees		(20,533)	(9,280)
Custody fees		(3,354)	(3,861)
Audit and taxation fees		(23,728)	(33,962)
Management fees		(224,840)	(200,501)
Performance fees		(1,536,835)	-
ASX fees		(46,724)	(44,409)
Registry fees		(15,569)	(16,886)
Other expenses from ordinary activities		(33,442)	(34,028)
Total expenses		(2,220,947)	(665,867)
Profit/ (loss) before income tax		9,105,192	(488,824)
Income tax (expense)/ benefit		(2,689,056)	217,282
Profit/ (loss) attributable to members of the Company		6,416,136	(271,542)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income/ (loss) for the period		6,416,136	(271,542)
Basic earnings/ (loss) per share	6	40.8 cents	(1.7) cents
Diluted earnings/ (loss) per share	6	40.8 cents	(1.7) 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 31 DECEMBER 2025

	Note	December 2025 \$	June 2025 \$
ASSETS			
Cash and cash equivalents	3	12,437,735	12,817,179
Trade and other receivables		127,265	39,282
Financial assets at fair value through profit or loss	7	37,969,379	30,919,882
Current tax asset		58,103	-
Deferred tax asset		-	1,083,529
TOTAL ASSETS		50,592,482	44,859,872
LIABILITIES			
Cash overdrafts	3	9,295,535	8,354,868
Trade and other payables		1,857,155	617,106
Financial liabilities at fair value through profit or loss	7	1,372,454	3,702,932
Deferred tax liability		770,690	-
TOTAL LIABILITIES		13,295,834	12,674,906
NET ASSETS		37,296,648	32,184,966
EQUITY			
Issued capital	4	32,844,703	33,055,956
Profits reserve	5 (b)	8,677,295	3,354,360
Accumulated losses		(4,225,350)	(4,225,350)
TOTAL EQUITY		37,296,648	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 HALF-YEAR ENDED 31 DECEMBER 2025

	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
Loss for the half-year		-	(271,542)	-	(271,542)
Transfer to profits reserve		-	(766,897)	766,897	-
Other comprehensive income for the period		-	-	-	-
Shares issued via dividend reinvestment plan		434,642	-	-	434,642
On-market share buy-back		(60,996)	-	-	(60,996)
Dividends paid	2	-	-	(1,092,684)	(1,092,684)
Balance at 31 December 2024		33,193,445	(4,802,551)	3,196,408	31,587,302
Balance at 1 July 2025		33,055,956	(4,225,350)	3,354,360	32,184,966
Profit for the half-year		-	6,416,136	-	6,416,136
Transfer to profits reserve		-	(6,416,136)	6,416,136	-
Other comprehensive income for the period		-	-	-	-
Shares issued via dividend reinvestment plan		479,760	-	-	479,760
On-market share buy-back		(691,013)	-	-	(691,013)
Dividends paid	2	-	-	(1,093,201)	(1,093,201)
Balance at 31 December 2025		32,844,703	(4,225,350)	8,677,295	37,296,648

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 HALF-YEAR ENDED 31 DECEMBER 2025

	December 2025 \$	December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Proceeds from the sale of investments	49,974,967	48,079,509
Payments for the purchase of investments	(48,611,757)	(41,925,356)
Dividends received	221,356	861,846
Interest received	216,092	170,999
Other income received	1,527	-
Management and performance fees paid	(465,484)	(235,722)
Brokerage expenses on share purchases	(63,353)	(50,228)
Dividends on shorts	(6,233)	(33,085)
Finance costs	(208,836)	(202,127)
Income tax paid	(892,936)	(27,442)
Payments for other expenses	(181,000)	(167,485)
NET CASH (USED IN)/ GENERATED BY OPERATING ACTIVITIES	(15,657)	6,470,909
CASH FLOWS FROM FINANCING ACTIVITIES		
On-market share buy-back	(691,013)	(60,996)
Dividends paid	(613,441)	(658,042)
NET CASH USED IN FINANCING ACTIVITIES	(1,304,454)	(719,038)
NET(DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS HELD	(1,320,111)	5,751,871
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE PERIOD	4,462,311	(3,235,348)
CASH AND CASH EQUIVALENTS AS AT END OF THE PERIOD (NOTE 3)	3,142,200	2,516,523

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 HALF-YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation

The half-year financial statements are a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001*, Accounting Standard AASB 134 *Interim Financial Reporting*, Australian Accounting Interpretation and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report was authorised for issue on 20 February 2026 by the Board of Directors.

The half-year report does not include full disclosures of the type normally included in an annual financial report. It is recommended that the half-year financial report be read in conjunction with the Annual Financial Report for the year ended 30 June 2025 and any public announcements made by Cadence Opportunities Fund Limited ("the Company") during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs with the exception of financial assets and financial liabilities measured at fair value through profit/loss.

(b) Accounting Policies

There are no new and revised accounting requirements significantly affecting the half-year financial statements. The accounting policies have been consistently applied by the Company throughout the period and are consistent with those applied in the 30 June 2025 Annual Financial Report.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current.

(c) Details of Reporting Period

The current reporting period is the half-year ended 31 December 2025. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the period ended 31 December 2024. For the Statement of Financial Position, the previous corresponding date is 30 June 2025.

(d) 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.

2. DIVIDENDS

(a) Dividends paid during the period

7.0 cents final dividend per share fully franked paid 31 October 2025 (2024: 7.0 cents final dividend per share fully franked paid 31 October 2024).

December 2025 \$	December 2024 \$
<u>1,093,201</u>	<u>1,092,684</u>

(b) Dividends not recognised during period

Since the end of the half-year, the Directors declared on 20 February 2026 a fully franked interim dividend of 7.5 cents per share payable on 30 April 2026 (2024: 6.5 cents per share interim dividend fully franked paid 30 April 2025).

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	December 2025 \$	June 2025 \$
3. CASH FLOW INFORMATION		
Cash and cash equivalents	12,437,735	12,817,179
Cash overdrafts	(9,295,535)	(8,354,868)
	3,142,200	4,462,311

4. ISSUED CAPITAL

Paid-up Capital

15,668,148 shares fully paid (June 2025: 15,789,370)	33,053,405	33,264,658
Share issue transaction costs	(298,146)	(298,146)
Deferred tax asset on share issue transaction costs	89,444	89,444
	32,844,703	33,055,956

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.

5. MOVEMENTS IN EQUITY

(a) Ordinary share capital

December 2025

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the beginning of the period			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)
At reporting date			15,668,148	33,053,405

June 2025

Date	Details of issue	Share Price \$	No. of Shares	Issue value \$
Balance at the 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)
At 30 June 2025			15,789,370	33,264,658

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

5. MOVEMENTS IN EQUITY (CONTINUED)

	December 2025	June 2025
(b) Profits reserve	\$	\$
Opening balance	3,354,360	3,522,195
Transfer from accumulated losses	6,416,136	1,953,046
Dividends paid	(1,093,201)	(2,120,881)
	8,677,295	3,354,360

Profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

6. EARNINGS/ (LOSS) PER SHARE

	December 2025 Cents per share	December 2024 Cents per share
Basic earnings/ (loss) per share	40.8	(1.7)
Diluted earnings/ (loss) per share	40.8	(1.7)

	December 2025 \$	December 2024 \$
Profit/ (Loss) after income tax used in the calculation of earnings per share	6,416,136	(271,542)
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculation of basic earnings per share	15,726,615	15,695,575
Weighted average number of ordinary shares during the period used in calculation of diluted earnings per share	15,726,615	15,695,575
<u>Reconciliation of weighted average number of shares:</u>		
Weighted average number of ordinary shares used in calculation of basic earnings per share	15,726,615	15,695,575
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	15,726,615	15,695,575

As at the 31 December 2025, there are no outstanding securities that are potentially dilutive in nature for the Company (31 December 2024: none).

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

7. 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).

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. The fair value of Contracts for Difference have been determined using market inputs of the underlying investments.

Level 3 asset class includes a pre-IPO investment in a company that operates in the energy sector. This investment was made during 2024 and is valued at cost. Level 3 asset class also includes special shares that were valued as at 31st December 2025 at 'nil'. The unlisted special shares were held by the company as at 30 June 2023 and 30 June 2024 were also valued at those dates at 'nil'.

Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2025:

31 December 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets	37,096,165	553,214	320,000	37,969,379
Financial liabilities	(1,372,454)	-	-	(1,372,454)
Total	35,723,711	553,214	320,000	36,596,925

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

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

8. EVENTS SUBSEQUENT TO REPORTING DATE

The Board declared a 7.5 cents fully franked interim dividend per share on 20 February 2026 payable on 30 April 2026. The Ex-Date for the dividend is on 15 April 2026.

Other than the above, there has not arisen in the interval between the end of the financial period and the date of this report any 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.

9. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2025. (June 2025: No contingent liabilities).

10. CAPITAL COMMITMENTS

Capital commitments exist for placements entered into before 31 December 2025, which settle after year end.

	December 2025 \$	June 2025 \$
	<u>68,572</u>	<u>-</u>

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 and notes, as set out on pages 7 to 15, are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



K. SIEGLING
Director

Dated at Sydney this 20th day of February 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cadence Opportunities Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cadence Opportunities Fund Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HLB Mann Judd Assurance (NSW) Pty Ltd
Chartered Accountants

Sydney, NSW
20 February 2026



K L Luong
Director