

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

**APPENDIX 4E**  
**PRELIMINARY FINAL REPORT**  
**for the year ended 30 June 2025**

**RESULTS FOR ANNOUNCEMENT TO THE MARKET**  
*All comparisons to the year ended 30 June 2024*

	\$	up/down	% mvmt
Revenue from ordinary activities	3,504,759	Down	19%
Profit from ordinary activities before tax attributable to members	1,755,686	Down	40%
Profit from ordinary activities after tax attributable to members	1,491,808	Down	36%
<b>Dividend Information</b>	<b>Amt per share</b>	<b>Franking %</b>	<b>Tax rate for franking</b>
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%
2024 Interim dividend per share	6.5c	100%	30%
<b>Final dividend dates</b>			
Ex dividend date			15 October 2025
Record date			16 October 2025
Payment date			31 October 2025
<p>The Dividend Re-Investment Plan (“DRP”) is in operation for the final dividend of 7.0c 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 October 2025.</p>			
		<b>30 June 2025</b>	<b>30 June 2024</b>
Net tangible asset backing after tax		\$2.04	\$2.08
<p><i>This report is based on the 2025 Financial Report which is in the process of being audited. All the documents comprise the information required by Listing Rule 4.3A.</i></p>			

For personal use only

# 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 2025

	Notes	2025 \$	2024 \$
<b>REVENUE</b>			
Net realised and unrealised gain on investments		1,591,396	2,580,010
Dividends received		1,527,995	1,251,212
Interest received		382,611	508,617
Other income		2,757	1,125
<b>Net revenue and income</b>		<u>3,504,759</u>	<u>4,340,964</u>
<b>EXPENSES</b>			
Finance costs		(371,507)	(351,028)
Brokerage expenses on share purchases		(101,593)	(89,972)
Directors fees		(75,000)	(75,000)
Dividends on short positions		(272,825)	(242,107)
Stock loan fees		(19,796)	(6,446)
Custody fees		(7,583)	(7,358)
Audit and taxation fees		(75,325)	(71,283)
Management fees		(399,973)	(409,236)
Performance fees		(287,241)	(30,147)
ASX fees		(50,337)	(46,885)
Registry fees		(23,158)	(21,311)
Other expenses from ordinary activities		(64,735)	(66,008)
<b>Total expenses</b>		<u>(1,749,073)</u>	<u>(1,416,781)</u>
<b>Profit before income tax</b>		<b>1,755,686</b>	<b>2,924,183</b>
Income tax expense	2(a)	<u>(263,878)</u>	<u>(583,578)</u>
<b>Profit attributable to members of the Company</b>		<u><b>1,491,808</b></u>	<u><b>2,340,605</b></u>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>1,491,808</b></u>	<u><b>2,340,605</b></u>
<b>Basic earnings per share</b>	12	<u><b>9.5 cents</b></u>	<u><b>15.0 cents</b></u>
<b>Diluted earnings per share</b>	12	<u><b>9.5 cents</b></u>	<u><b>15.0 cents</b></u>

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 2025

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
Cash and cash equivalents	4	12,817,179	3,469,417
Trade and other receivables	5	39,282	78,892
Financial assets at fair value through profit or loss	6	30,919,882	35,623,574
Deferred tax asset	2(b)	1,083,529	1,349,737
<b>TOTAL ASSETS</b>		<b>44,859,872</b>	<b>40,521,620</b>
<b>LIABILITIES</b>			
Cash overdrafts	4	8,354,868	6,704,765
Trade and other payables	7	617,106	161,588
Financial liabilities at fair value through profit or loss	8	3,702,932	1,047,128
Current tax liability	2(c)	-	30,257
<b>TOTAL LIABILITIES</b>		<b>12,674,906</b>	<b>7,943,738</b>
<b>NET ASSETS</b>		<b>32,184,966</b>	<b>32,577,882</b>
<b>EQUITY</b>			
Issued capital	9	33,055,956	32,819,799
Profits reserve	10	3,354,360	3,522,195
Accumulated losses	11	(4,225,350)	(3,764,112)
<b>TOTAL EQUITY</b>		<b>32,184,966</b>	<b>32,577,882</b>

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 2025

	Note	Issued capital \$	Accumulated losses \$	Profits reserve \$	Total equity \$
<b>Balance at 1 July 2023</b>		<b>32,734,202</b>	<b>(6,104,717)</b>	<b>5,551,467</b>	<b>32,180,952</b>
Profit for the year		-	2,340,605	-	2,340,605
Other comprehensive income for the year		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via DRP	9	559,053	-	-	559,053
On-market share buy-back	9	(473,456)	-	-	(473,456)
Dividends paid	3(a)	-	-	(2,029,272)	(2,029,272)
<b>Balance at 30 June 2024</b>		<b>32,819,799</b>	<b>(3,764,112)</b>	<b>3,522,195</b>	<b>32,577,882</b>
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		-	-	-	-
<b>Transactions with owners:</b>					
Shares issued via DRP	9	864,872	-	-	864,872
On-market share buy-back	9	(628,715)	-	-	(628,715)
Dividends paid	3(a)	-	-	(2,120,881)	(2,120,881)
<b>Balance at 30 June 2025</b>		<b>33,055,956</b>	<b>(4,225,350)</b>	<b>3,354,360</b>	<b>32,184,966</b>

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 2025

	2025	2024
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Proceeds from the sale of investments	78,488,684	51,113,194
Payments for the purchase of investments	(69,325,992)	(69,678,391)
Dividends received	1,523,974	1,251,212
Interest received	382,611	552,845
Other income received	2,757	1,125
Management fees paid	(403,224)	(404,885)
Performance fees paid	(30,147)	-
Brokerage expenses on share purchases	(101,593)	(89,972)
Dividends on shorts	(272,825)	(254,142)
Finance costs	(371,507)	(351,028)
Income tax paid	(27,927)	(399,000)
Payments for administration expenses	(282,428)	(272,905)
	<u>9,582,383</u>	<u>(18,531,947)</u>
<b>NET CASH GENERATED/ (USED) BY OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
On-market share buy-back	(628,715)	(473,456)
Dividends paid	(1,256,009)	(1,470,219)
	<u>(1,884,724)</u>	<u>(1,943,675)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS HELD</b>	<b>7,697,659</b>	<b>(20,475,622)</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE FINANCIAL YEAR	<u>(3,235,348)</u>	<u>17,240,274</u>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE FINANCIAL YEAR</b>	<b><u>4,462,311</u></b>	<b><u>(3,235,348)</u></b>
<b>NON-CASH TRANSACTIONS:</b>		
Shares issued via dividend reinvestment plan	<u>864,872</u>	<u>559,053</u>

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 2025

### 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 2024 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 2025.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

2. TAXATION	2025	2024
<b>(a) Current Income Tax Expense</b>	<b>\$</b>	<b>\$</b>
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%	526,706	877,255
Imputation credit gross up	111,906	116,383
Franked dividends received – current year	(373,020)	(387,942)
Foreign tax gross up	616	3,255
Foreign tax credits on dividends received – current year	-	(10,849)
Other	(2,330)	(14,524)
	<u><b>263,878</b></u>	<u><b>583,578</b></u>
Effective tax rate	15.0%	20.0%
The effective tax rate for FY2025 is 15.0% reflecting the benefit to the Company of franking credits received on dividend income during the year.		
<b>Total income tax expense results in a:</b>		
Current tax asset expense	-	636,361
Movement in deferred tax assets/liabilities	266,208	(52,783)
Prior year under/(over)	(2,330)	-
	<u><b>263,878</b></u>	<u><b>583,578</b></u>
<b>(b) Deferred Tax Asset</b>		
Provisions	11,140	12,032
Capitalised share issue costs	16,119	34,008
Fair value adjustment	(1,029,387)	(277,576)
Tax losses	2,085,657	1,581,273
	<u><b>1,083,529</b></u>	<u><b>1,349,737</b></u>
<b>Movement in deferred tax asset</b>		
Balance at the beginning of the year	1,349,737	1,296,957
Credited to the profit or loss	(266,208)	52,783
Movement relating to (over)/ under adjustment	-	(3)
	<u><b>1,083,529</b></u>	<u><b>1,349,737</b></u>
<b>(c) Current Tax (Liability)/ Asset</b>		
Balance at the beginning of the year	(30,257)	207,104
Current year income tax on operating profit	-	(636,361)
Income tax paid	27,927	608,434
Income tax received	-	(209,434)
Prior year under/(over)	2,330	-
	<u><b>-</b></u>	<u><b>(30,257)</b></u>

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 3. DIVIDENDS

#### (a) Dividends paid during the period

	2025	2024
	\$	\$
Dividends paid by the Company	<u>2,120,881</u>	<u>2,029,272</u>

#### 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
<b>Total Amount</b>					<u><u>2,120,881</u></u>

#### 2024

Dividends paid by the Company for the year ended 30 June 2024	Cents Per Share	Date of payment	Tax Rate for franking Credit	% franked	Total Amount \$
Interim 2024 Ordinary	6.5	30 April 24	30%	100%	1,014,636
Final 2023 Ordinary	6.5	31 October 23	30%	100%	1,014,636
<b>Total Amount</b>					<u><u>2,029,272</u></u>

#### (b) Dividend franking account

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.

<u>610,039</u>	<u>1,118,041</u>
----------------	------------------

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 21 August 2025 the Directors declared a fully franked final dividend of 7.0 cents per share payable on 31 October 2025. The Ex-Date for the dividend is 15 October 2025.

### 4. CASH FLOW INFORMATION

Cash and cash equivalents	12,817,179	3,469,417
Cash overdrafts	<u>(8,354,868)</u>	<u>(6,704,765)</u>
	<u><b>4,462,311</b></u>	<u><b>(3,235,348)</b></u>

### 5. TRADE AND OTHER RECEIVABLES

Trade debtors	-	63,800
Income receivable	4,021	-
Sundry debtors	<u>35,261</u>	<u>15,092</u>
	<u><b>39,282</b></u>	<u><b>78,892</b></u>

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.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

	2025 \$	2024 \$
<b>6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Long positions - held for trading financial assets:		
Listed Investments at fair value	30,904,982	35,463,031
Swap positions at fair value	14,900	160,543
	<u>30,919,882</u>	<u>35,623,574</u>

### 7. TRADE AND OTHER PAYABLES

Trade creditors	148,000	-
Sundry creditors - related parties	350,988	78,571
Sundry creditors - other	118,118	83,017
	<u>617,106</u>	<u>161,588</u>

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 \$350,988 (inclusive of GST) (2024: \$78,571) 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	<u>3,702,932</u>	<u>1,047,128</u>
----------------------------------	------------------	------------------

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	33,264,658	33,028,501
Share issue transaction costs	(298,146)	(298,146)
Deferred tax asset on share issue transaction costs	89,444	89,444
	<u>33,055,956</u>	<u>32,819,799</u>

2025 Date	Details	Share Price \$	No. of Shares	Value \$
	Balance at beginning of the year		<b>15,645,006</b>	<b>33,028,501</b>
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)
			<u>15,789,370</u>	<u>33,264,658</u>

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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

2024 Date	Details	Share Price \$	No. of Shares	Value \$
	Balance at beginning of the year		15,609,770	32,942,904
October 2023	Shares issued via DRP	\$1.72235	88,390	152,238
October 2023	On-market share buy-back	\$1.71665	(8,991)	(15,434)
November 2023	On-market share buy-back	\$1.66275	(14,221)	(23,646)
December 2023	On-market share buy-back	\$1.61511	(8,178)	(13,208)
January 2024	On-market share buy-back	\$1.60015	(19,428)	(31,088)
February 2024	On-market share buy-back	\$1.67116	(37,572)	(62,789)
April 2024	Shares issued via DRP	\$1.80507	225,382	406,815
May 2024	On-market share buy-back	\$1.71075	(95,433)	(163,262)
June 2024	On-market share buy-back	\$1.73185	(94,713)	(164,029)
			<b>15,645,006</b>	<b>33,028,501</b>

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 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 is due to finish on 17 October 2025. Prior to this on 6 October 2023 the Company announced the approval of an on-market share buy-back of up to 600,000 of its ordinary shares. This share buy-back period commenced on the 20 October 2023 and finished on 18 October 2024.

### 10. PROFITS RESERVE

	2025 \$	2024 \$
Profits Reserve	<b>3,354,360</b>	<b>3,522,195</b>
<b>Movement in Profits Reserve:</b>		
Opening balance	3,522,195	5,551,467
Transfer from Accumulated Losses	1,953,046	-
Dividends paid (Note 3)	(2,120,881)	(2,029,272)
	<b>3,354,360</b>	<b>3,522,195</b>

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

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

<b>11. ACCUMULATED LOSSES</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	(3,764,112)	(6,104,717)
Profit attributable to members of the Company	1,491,808	2,340,605
Transfer to Profits Reserve	(1,953,046)	-
	<b><u>(4,225,350)</u></b>	<b><u>(3,764,112)</u></b>

  

<b>12. EARNINGS PER SHARE</b>	<b>2025</b>	<b>2024</b>
	<b>Cents per share</b>	<b>Cents per share</b>
Basic earnings per share	9.5	15.0
Diluted earnings per share	9.5	15.0

  

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Profit/ (Loss) after income tax used in the calculation of earnings per share	1,491,808	2,340,605
	<b><u>No.</u></b>	<b><u>No.</u></b>
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	15,783,446	15,651,437
Weighted average number of ordinary shares during the year used in calculation of diluted earnings per share	15,783,446	15,651,437
<u>Reconciliation of weighted average number of shares:</u>		
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	15,783,446	15,651,437
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	<b><u>15,783,446</u></b>	<b><u>15,651,437</u></b>

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 21 August 2025 the Board declared a 7.0 cents per share fully franked final dividend payable on 31 October 2025. The Ex-Date for the dividend is 15 October 2025.

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.

# CADENCE OPPORTUNITIES FUND LIMITED

A.B.N. 37 627 359 166

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

### 14. CONTINGENT LIABILITIES

There were no contingencies as at 30 June 2025 (2024: nil).

### 15. CAPITAL COMMITMENTS

There were no capital commitments as at 30 June 2025 (2024: 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.

For personal use only