



US OPPORTUNITIES

US Opportunities Limited

ABN 34 651 287 357

Annual Report - 30 June 2025

US Opportunities Limited
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30 June 2025



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US Opportunities Limited
Corporate directory
30 June 2025



Directors	Mr Campbell McComb (Chair) Mr Justin Mouchacca (Non-Executive Director) Mr Nicholas Dorman (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21 459 Collins Street Melbourne, Victoria 3000
Auditor	Pitcher Partners Level 13, 664 Collins Street Melbourne, Victoria 3008
Share registry	Computershare Investor Services Yarra Falls 45 Johnson Street Abbotsford, Victoria, 3067

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were directors of the company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Mr Campbell McComb (Chair)
- Mr David Porter (Non-executive Director) (resigned 11 April 2025)
- Mr Nicholas Dorman (Non-executive Director)
- Mr Justin Mouchacca (Non-executive Director) (appointed 11 April 2025)

Dividends

There were no dividends paid during the current or previous financial year.
 An unfranked dividend of 4.961 cents was declared on 30 June 2025 with payment due on 15 July 2025.

Review of operations

The profit for the company after providing for income tax amounted to \$11.8m (30 June 2024: \$8.8m).

Significant changes in the state of affairs

During the full year, the Company issued the following shares in accordance with a capital raising:

- On 26 July 2024 the Company issued 982,615 fully paid ordinary shares with an issue price of \$1.15 per share;
- On 5 December 2024 the Company issued 6,025,906 fully paid ordinary shares with an issue price of \$1.15 per share;

There were no other significant changes in the state of affairs of the company during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely developments and expected results of operations

The company will continue to pursue its financial objectives which are to increase the profitability of the company over time by increasing the value and performance of funds under management and seeking to grow the value of the company's investment portfolio. The expected results of operations of the company will be dependent on the performance of the funds under management and advice.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Campbell McComb	3	3
David Porter	2	2
Nicholas Dorman	3	3
Justin Mouchacca	1	1

Held: represents the number of meetings held during the time the director held office.

Shares under option

There were no unissued ordinary shares of the company under option outstanding at the date of this report.

Shares issued on the exercise of options

There were no shares issued on the exercise of options during the financial year.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability 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.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Rounding of amounts

The company is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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 immediately after this directors' report.

Auditor

Pitcher Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Campbell McComb
Chairman

31 October 2025



US OPPORTUNITIES LIMITED
ABN 34 651 287 357
AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF US OPPORTUNITIES LIMITED

In relation to the independent audit for the year ended 30 June 2025, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of US Opportunities Limited during the year.



NICK R BULL
Partner

31 October 2025



PITCHER PARTNERS
Melbourne

US Opportunities Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	30 June 2025 \$'000	30 June 2024 \$'000
Revenue			
Revenue	4	13,717	13,512
Distributions		5,345	-
Interest income		50	27
Rebate income		343	639
		19,455	14,178
Expenses			
Compliance costs		(173)	(165)
Employment expenses		(45)	(60)
Management fees		(2,206)	(1,455)
Realised foreign currency gains/(losses)		(216)	(7)
		16,815	12,491
Profit before income tax expense		16,815	12,491
Income tax expense	5	(5,059)	(3,683)
		11,756	8,808
Profit after income tax expense for the year		11,756	8,808
Other comprehensive income for the year, net of tax		-	-
		11,756	8,808
		11,756	8,808
		Cents	Cents
Basic earnings per share	20	12.98	13.16
Diluted earnings per share	20	12.98	13.16

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

US Opportunities Limited
Statement of financial position
As at 30 June 2025



	Note	30 June 2025 \$'000	30 June 2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	11,532	1,639
Trade and other receivables	7	880	494
Financial asset	8	-	2,705
Other	9	1,003	667
Total current assets		13,415	5,505
Non-current assets			
Financial assets at fair value through profit or loss	10	118,489	103,804
Total non-current assets		118,489	103,804
Total assets		131,904	109,309
Liabilities			
Current liabilities			
Trade and other payables	11	4,585	734
Current tax payable	5	818	
Total current liabilities		5,403	734
Non-current liabilities			
Deferred tax	5	10,104	5,837
Total non-current liabilities		10,104	5,837
Total liabilities		15,507	6,571
Net assets		116,397	102,738
Equity			
Issued capital	12	94,486	88,044
Retained profits		21,911	14,694
Total equity		116,397	102,738

The above statement of financial position should be read in conjunction with the accompanying notes

US Opportunities Limited
Statement of changes in equity
For the year ended 30 June 2025



	Issued capital \$'000	Retained profits \$'000	Total equity \$'000
Balance at 30 June 2023	57,154	5,758	62,912
Profit after income tax expense for the year	-	8,808	8,808
Total comprehensive income for the year	-	8,808	8,808
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 12)	30,890	-	30,890
Tax adjustment	-	128	128
Balance at 30 June 2024	<u>88,044</u>	<u>14,694</u>	<u>102,738</u>

	Issued capital \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2024	88,044	14,694	102,738
Profit after income tax expense for the year	-	11,756	11,756
Total comprehensive income for the year	-	11,756	11,756
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 12)	7,898	-	7,898
Tax adjustment	-	(26)	(26)
Dividend distribution/declared	-	(4,513)	(4,513)
Return of capital	(1,456)	-	(1,456)
Balance at 30 June 2025	<u>94,486</u>	<u>21,911</u>	<u>116,397</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

US Opportunities Limited
Statement of cash flows
For the year ended 30 June 2025



	Note	30 June 2025 \$'000	30 June 2024 \$'000
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(3,054)	(1,327)
Interest received		51	27
Dividends received		4,526	-
Loan and payments for investments*		2,133	(30,200)
Net cash used in operating activities	19	3,656	(31,500)
Net cash from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of shares	12	8,060	31,520
Share issue transaction costs	12	(162)	(630)
Return of capital paid	12	(1,456)	
Net cash used in financing activities		6,442	30,890
Net increase/(decrease) in cash and cash equivalents		10,098	(610)
Cash and cash equivalents at the beginning of the financial year		1,639	2,221
Effects of exchange rate changes on cash and cash equivalents		(205)	28
Cash and cash equivalents at the end of the financial year	6	11,532	1,639

* Given the nature of the Company, under AASB 107 paragraph 15, the Company has classified that the payments and loans for investments are operating activities.

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover US Opportunities Limited as an individual entity. The financial statements are presented in Australian dollars, which is US Opportunities Limited's functional and presentation currency.

US Opportunities Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, Victoria 3000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 October 2025. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The annual report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the full year ended 30 June 2025, the Company produced a profit of \$11.8M and net cash inflows from operating activities of \$3.7M. The Company had a cash balance as at 30 June 2025 of \$11.5M.

The Directors have assessed that these factors and the entity's ability to continue as a going concern and agree that the use of the going concern basis of accounting is appropriate in preparing the financial report.

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').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

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 3.

Note 2. Material accounting policy information (continued)

Revenue recognition

The company recognises revenue as follows:

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Dividends

Dividend income is recognised when the entity's right to receive payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

Net gains or losses on financial assets at fair value through profit or loss

Gains or losses on financial assets at fair value through profit or loss arising as a result of holding the investments, which comprise:

- *Realised gains or losses* – the gain or loss made from selling an investment that has increased or decreased in value from the date of purchase; and,
- *Unrealised gains or losses* – the gain or loss related to a change in the monetary value due to a change in the market price of an investment.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets, other than investments in associates, are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. 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.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

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.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of US Opportunities Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Income tax

The company 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.

Note 4. Revenue

	30 June 2025	30 June 2024
	\$'000	\$'000
Unrealised gains on financial instruments at fair value through profit and loss	12,462	13,484
Unrealised gains on foreign currency translations	1,255	28
	13,717	13,512

Note 5. Income tax

	30 June 2025 \$'000	30 June 2024 \$'000
Components of tax expense:		
<i>Current tax</i>		
- Income tax payable on profit for the year	818	-
<i>Deferred tax</i>		
- Origination and reversal of temporary differences	4,241	3,683
Income tax expense	5,059	3,683

Income tax reconciliation

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

Accounting profit before income tax	16,816	12,491
Income tax at the statutory tax rate of 30%	5,045	3,747
Add/(less) tax effect of:		
Permanent differences:		
Other non-allowable items	15	(64)
Income tax /expense attributable to profit	5,059	3,683

Current tax liability reconciliation

	30 June 2025 \$'000	30 June 2024 \$'000
Opening balance – current tax payable	-	-
Current year income tax provision	818	-
Less: Tax payment made during the year	-	-
Current Income tax payable	818	-

Deferred tax

Deferred tax relates to the following:

	30 June 2025 \$'000	Equity \$'000	Profit \$'000	30 June 2024 \$'000
<i>Deferred tax assets</i>				
The balance comprises:				
Tax losses	899		15	884
Unrealised FX	62		60	2
Other	10		2	8
40-880 Deductions	187	(26)	-	213
<i>Deferred tax liabilities</i>				
Rebates accrued	(293)		(293)	-
Gain on investments	(10,969)		(4,025)	(6,944)
Net deferred tax liabilities	(10,104)	(26)	(4,241)	(5,837)

Note 6. Cash and cash equivalents

	30 June 2025 \$'000	30 June 2024 \$'000
Cash at bank	11,532	1,639

Note 7. Trade and other receivables

	30 June 2025 \$'000	30 June 2024 \$'000
Other receivables	880	104
Distributions received in advance	-	390
	880	494

Note 8. Financial asset

	30 June 2025 \$'000	30 June 2024 \$'000
Loan - Scout Delce SPV LLC ⁽ⁱ⁾	-	2,705

(i) The Company provided a loan to Scout Delce SPV LLC for US\$2.7 million in June 2024 of which US\$0.9 million was repaid pre 30 June 2024. The remaining amount was repaid during the 2025 financial year.

Note 9. Other current assets

	30 June 2025 \$'000	30 June 2024 \$'000
Other current asset ⁽ⁱⁱ⁾	976	639
Prepayments	27	28
	1,003	667

(ii) From 1 July 2022, the Company receives a rebate of SPV LLC fees negotiated by the Investments Manager and payable directly to the Company. As at 30 June 2025 the above amount is payable and will be received on exit of the underlying investments in each SPV.

Note 10. Financial assets at fair value through profit or loss

	30 June 2025 \$'000	30 June 2024 \$'000
Investment in Scout Voyager SPV LLC	37,929	29,548
Investment in Scout Voyager SPV II LLC	10,399	7,936
Investment in Cross Creek Capital III, L.P	3,941	2,478
Investment in Harrison Unite Us SPV II LLC	41,093	40,256
Investment in Harrison ID.me SPV LLC	21,948	20,941
Investment in Scout Ventures Fund III	3,179	2,645
	<u>118,489</u>	<u>103,804</u>

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	103,804	62,954
Additional investments	1,608	28,422
Capital distributions	(342)	(694)
Change in fair value	13,419	13,122
Closing carrying amount	<u>118,489</u>	<u>103,804</u>

Refer to note 14 for further information on financial instruments.

Note 11. Trade and other payables

	30 June 2025 \$'000	30 June 2024 \$'000
Trade payables	17	698
Dividend payable	4,513	-
Accrued expenses	55	36
	<u>4,585</u>	<u>734</u>

Note 12. Issued capital

	30 June 2025 Shares	30 June 2024 Shares	30 June 2025 \$'000	30 June 2024 \$'000
Ordinary shares - fully paid	<u>90,976,619</u>	<u>83,968,098</u>	<u>94,486</u>	<u>88,044</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	83,968,098		88,044
Issue of placement shares	26 July 2024	982,615	\$1.15	1,130
Issue of placement shares	5 December 2024	6,025,906	\$1.15	6,930
Capital return	18 December 2024	-	-	(1,456)
Share issue costs (net of tax)		-	-	(162)
Balance	30 June 2025	<u>90,976,619</u>		<u>94,486</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the company, in proportion to the number of shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

At shareholders' meetings, each ordinary share gives entitlement to one vote.

Capital risk management

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial period.

The capital risk management policy remains unchanged from the 2024 Annual Report.

Note 13. Dividends

Dividends paid or declared	30 June 2025 \$'000	30 June 2024 \$'000
Dividends declared and payable of \$0.04961 per share (2024: Nil) unfranked	4,513	-
	<u>4,513</u>	<u>-</u>

Note 14. Financial instruments

Financial risk management objectives

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the company's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the company's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$'000	\$'000	\$'000	\$'000
US dollars in cash	4,068	904	-	-
US dollars financial assets at fair value	118,489	103,804	-	-
US dollars receivables	976	639	-	-

Sensitivity Analysis

The following tables illustrate sensitivities to the Group's exposures to changes in the relevant risk variable. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

Foreign exchange

30 June 2025	% change	AUD Strengthened		AUD Weakened	
		Effect on profit before tax \$'000	Effect on equity \$'000	Effect on profit before tax \$'000	Effect on equity \$'000
Cash – US Dollars	10%	(265)	(265)	(10%) 265	265
Financial assets at fair value through profit or loss - US Dollars	10%	(7,761)	(7,761)	(10%) 7,761	7,761
Receivables – US Dollars	10%	(64)	(64)	(10%) 64	64

30 June 2024	% change	Effect on profit before tax \$'000	Effect on equity \$'000	Effect on profit before tax \$'000	Effect on equity \$'000
Financial assets at fair value through profit or loss - US Dollars	10%	(10,380)	(10,380)	(10%) 10,380	10,380

Note 14. Financial instruments (continued)

Price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk by placing limits on individual and total equity investments.

Price risk exposure arises from the Company's investment portfolio. The investments are classified on the statement of financial position as held at fair value through profit or loss. All securities investments present a risk of loss of capital.

The Investment Manager, Pier 12 Capital Management Pty Ltd, mitigates this price risk through careful selection of securities and other financial instruments within specified limits set by the Board. The Company's overall market positions are monitored on a regular basis by the Company's Manager. This information is reported to the relevant parties on a regular basis and ultimately the Board.

If the equity prices had increased/(decreased) by the percentage indicated below, with all other variables held constant, the total equity and profit would have changed by the following amounts, approximately and respectively

30 June 2025	% change	Average price increase		Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000	Effect on profit before tax \$'000	Effect on equity \$'000
Financial assets at fair value through profit or loss	10%	11,849	11,849	(10%)	(11,849)

30 June 2024	% change	Average price increase		Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000	Effect on profit before tax \$'000	Effect on equity \$'000
Financial assets at fair value through profit or loss	10%	10,380	10,380	(10%)	(10,380)

Liquidity risk

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

The Company invests in unlisted equities that expose the Company to the risk that the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

In accordance with the Company's policy, the Manager monitors the Company's liquidity position on a regular basis. This information and the compliance with the Company's policy are reported to the relevant parties on a regular basis as deemed appropriate and ultimately to the Board.

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	71	-	-	-	71
Dividend payable	-	4,513	-	-	-	4,513
Income tax payable	-	818	-	-	-	818
Total non-derivatives		5,402	-	-	-	5,402

30 June 2024	Weighted average interest rate %	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	734	-	-	-	734
Total non-derivatives		734	-	-	-	734

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Valuation techniques using unobservable inputs is required where the Group invests in unlisted entities or unlisted funds. Valuation techniques used include the last capital raise price. There has been no change to the valuation techniques used in fair value measurements of level 3 items. Management has assessed the value to be reasonable, as they are in line with investments from third parties or from other independent sources. Management is also not aware of any conditions of the underlying businesses which have not been incorporated into the inputs used.

30 June 2025	Level A1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Assets				
Financial assets at fair value through profit or loss	48,328	-	70,161	118,489
Total assets	48,328	-	70,161	118,489

Note 15. Fair value measurement (continued)

30 June 2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<i>Assets</i>				
Financial assets at fair value through profit or loss	-	-	103,804	103,804
Total assets	-	-	103,804	103,804

Investments in Scout Voyager SPV was transferred to Level 1 following the listing of the underlying entity Voyager Technologies on the New York Stock Exchange.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Pitcher Partners, the auditor of the company:

	30 June 2025 \$'000	30 June 2024 \$'000
<i>Fees for assurance services</i>		
Audit and review of the financial statements	55	42
<i>Fees for non-assurance services</i>		
Preparation of income tax return	15	-
Total remuneration of auditors	70	42

Note 17. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2025 \$'000	30 June 2024 \$'000
<i>Payment for services:</i>		
Payments for investment management services by Pier 12 Capital Management Limited (an entity which Mr Campbell McComb is a Director and the appointed investment manager for US Opportunities Limited)	2,206	1,455

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 19. Reconciliation of profit after income tax to net cash used in operating activities

	30 June 2025 \$'000	30 June 2024 \$'000
Profit after income tax expense for the year	11,756	8,808
Adjustments for:		
Foreign exchange differences	(1,055)	(28)
Fair value adjustments on investments held at fair value through profit and loss	(12,462)	(13,484)
Income tax expense	-	3,683
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(295)	61
Decrease in prepayments	1	2
Increase in investments	(1,696)	(30,200)
Decrease in trade and other payables	(683)	(342)
Increase in income tax payable	818	-
Decrease in deferred tax liability	4,241	-
Decrease in accruals	3,010	-
Increase/(decreases) in provisions	21	-
Net cash used in operating activities	<u>3,656</u>	<u>(31,500)</u>

Note 20. Earnings per share

	30 June 2025 \$'000	30 June 2024 \$'000
Profit after income tax attributable to the owners of US Opportunities Limited	<u>11,756</u>	<u>8,808</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>90,547,376</u>	<u>66,937,609</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>90,547,376</u>	<u>66,937,609</u>
	Cents	Cents
Basic earnings per share	12.98	13.16
Diluted earnings per share	12.98	13.16

US Opportunities Limited
Consolidated entity disclosure statement
30 June 2025



US Opportunities Limited does not have any controlled entities and is not required by the Australian Accounting Standards to prepare consolidated financial statements. In accordance with subsection 295(3A) of the *Corporations Act 2001*. No further information is required to be disclosed in this consolidated entity disclosure statement.

US Opportunities Limited
Directors' declaration
30 June 2025



In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporation Act 2001* is true and correct.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Campbell McComb".

Campbell McComb
Chairman

31 October 2025

US OPPORTUNITIES LIMITED
34 651 287 357



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
US OPPORTUNITIES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of US Opportunities Limited "the Company", which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and 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 US Opportunities Limited 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 2025 and of its performance for the year then ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 2, 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 (including Independence Standards)* "the Code" that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's directors report for the year ended 30 June 2025, 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.

US OPPORTUNITIES LIMITED
34 651 287 357



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
US OPPORTUNITIES LIMITED

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:

- (i) 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
- (ii) 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 Company's ability 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 the 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 judgment 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

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US OPPORTUNITIES LIMITED
34 651 287 357



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
US OPPORTUNITIES LIMITED

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.



N R BULL
Partner



PITCHER PARTNERS
Melbourne

31 October 2025