

NAOS SMALL CAP
OPPORTUNITIES
COMPANY LIMITED

(ASX: NSC)

ABN 47 107 617 381



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NAOS Small Cap Opportunities Company Limited

ASX Code: NSC ACN: 107 617 381

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2023

All comparisons are to the half year ended 31 December 2022

	\$'000	up/down	% change
Revenue from ordinary activities	(6,366)	down	-91%
Profit / (Loss) from ordinary activities before tax attributable to shareholders	(8,524)	down	-49%
Profit / (Loss) from ordinary activities after tax attributable to shareholders	(4,851)	down	-73%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2024 Second Quarterly Interim Dividend	1.25c	1.25c	30%
2024 First Quarterly Interim Dividend	1.25c	1.25c	30%
2023 Final Quarterly Dividend	1.25c	1.25c	30%
Second Quarterly Interim Dividend Dates			
Ex-dividend date			11 March 2024
Record date			12 March 2024
Last date for DRP election			13 March 2024
Payment date			5 April 2024
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked quarterly interim dividend of 1.25 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
		31 Dec 2023	31 Dec 2022
		\$	\$
(Post Tax) Net tangible asset backing per share		0.75	0.80
This report is based on the half-year financial report which has been subject to independent review by the auditors, Deloitte Touche Tohmatsu Australia. All the documents comprise the information required by the Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2023 Annual Financial Report.			

NAOS Small Cap Opportunities Company Limited

ACN 107 617 381

Financial report for the half-year ended 31 December 2023

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Directors' Report

The Directors of NAOS Small Cap Opportunities Company Limited ACN 107 617 381 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2023.

Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX: NSC). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence Number 273529) (the "Investment Manager").

Principal Activities

The Company invests primarily in a concentrated portfolio of listed equities with the objective of providing investors with a long-term concentrated exposure to Australian emerging companies (excluding resource companies). No change in this activity took place during the period or is likely in the future.

Directors

The following persons held office as Directors of the Company during the financial period and up to the date of this report:

Name	Title
David Rickards OAM	Independent Chair
Sarah Williams	Independent Director
Trevor Carroll	Independent Director
Warwick Evans	Director
Sebastian Evans	Director

Results and Review of Operations

The Company's operating loss before tax for the half-year was \$8,524,103 (31 December 2022: operating loss before tax of \$5,713,869), and operating loss after tax was \$4,851,008 (31 December 2022: operating loss after tax of \$2,809,715). The investment portfolio produced a return of -4.82% for the 6-month period ended 31 December 2023, while the benchmark S&P/ASX Small Ordinaries Accumulation Index returned +6.42% over the same period. The macro environment continued to be challenging for emerging companies, as highlighted by the S&P/ASX Emerging Companies Accumulation Index, which has an average market capitalisation of approximately \$250 million, underperforming the S&P/ASX 200 Accumulation Index by -8.88% as investors chased liquidity and less risky investments in the second half of FY23.

The post-tax Net Tangible Asset ("NTA") per share of the Company decreased from \$0.81 at 30 June 2023 to \$0.75 at 31 December 2023. After adjusting for the 2.50 cents per share of fully franked dividends paid to shareholders during the 6-month period to 31 December 2023, the NTA return was -4.32%.

Total shareholder return ("TSR"), which measures the change in share price and dividends paid during the period, increased by +1.37% for the 6 months to 31 December 2023. This measure does not include the benefit of franking credits received by shareholders. The positive TSR was driven by a significant narrowing of the share price discount to pre-tax NTA over the period, which decreased from -15.00% at 30 June 2023, to -7.64% as at 31 December 2023.

During the half-year, the Company continued with the on-market buyback program to take advantage of the discount of the share price relative to NTA. During the half-year 2,314,340 shares were bought back for a total consideration of \$1,607,965. The buyback of shares by the Company at a discount is accretive to NTA per share and as such the Board considers the buyback program to be an effective use of the Company's capital and in the interests of all shareholders.

Directors' Report (continued)

Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim fully franked dividend of 1.25 cents per share, to be paid on 5 April 2024.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

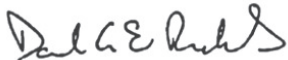
Rounding

The Company has applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, the amounts in the financial statements and in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar (where indicated).

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 3.

This directors' report is signed in accordance with a resolution of directors of the Company made pursuant to Section 306 (3) of the *Corporations Act 2001*.



David Rickards OAM
Independent Chair
22 February 2024

22 February 2024

**The Board of Directors
NAOS Small Cap Opportunities Company Limited
Level 34, 25 Martin Place
Sydney NSW 2000**

Dear Directors,

Auditor's Independence Declaration to NAOS Small Cap Opportunities Company Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NAOS Small Cap Opportunities Company Limited.

As lead audit partner for the review of the half year financial report of NAOS Small Cap Opportunities Company Limited for the half year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of NAOS Small Cap Opportunities Company Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NAOS Small Cap Opportunities Company Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2023, and the condensed statement of profit or loss and other comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies 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 the Company does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2023 and of 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*.

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 Half-year 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.

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 review report.

Directors' Responsibilities for the Half-year 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 directors⁶ 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 Responsibilities for the Review of the Half-year 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 2023 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.



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Sydney, 22 February 2024

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2023

	Notes	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Income	3	(6,366)	(3,334)
Expenses			
Management fees		(781)	(890)
Interest expense		(797)	(797)
Investment transaction cost		(47)	(182)
Professional fees		(61)	(36)
Other expenses		(472)	(475)
Loss before income tax benefit		(8,524)	(5,714)
Income tax benefit		3,673	2,904
Loss for the half-year attributable to shareholders of the Company		(4,851)	(2,810)
Other comprehensive income		-	-
Total comprehensive loss for the half-year attributable to shareholders of the Company		(4,851)	(2,810)
Basic and diluted loss per share (cents per share)		(3.56)	(1.98)

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Financial Position as at 31 December 2023

	Notes	At 31 December 2023 \$'000	At 30 June 2023 \$'000
Assets			
Current assets			
Cash and cash equivalents		870	319
Trade and other receivables		46	150
Other current assets		67	97
Financial assets at fair value through profit or loss	5	128,514	142,305
Total current assets		129,497	142,871
Non-current asset			
Deferred tax assets		6,289	4,392
Total non-current assets		6,289	4,392
Total assets		135,786	147,263
Liabilities			
Current liabilities			
Trade and other payables		405	340
Borrowings	11	31,999	-
Total current liabilities		32,404	340
Non-current liabilities			
Deferred tax liabilities		1,037	2,814
Borrowings	11	-	31,906
Total non-current liabilities		1,037	34,720
Total liabilities		33,441	35,060
Net assets		102,345	112,203
Equity			
Issued capital	6	177,157	178,765
Profits reserve	7	20,141	23,540
Accumulated losses	7	(94,953)	(90,102)
Total equity		102,345	112,203

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Changes in Equity for the half-year ended 31 December 2023

	Issued Capital \$'000	Profits Reserve \$'000	Accumulated Losses \$'000	Total \$'000
Balance at 1 July 2022	182,836	30,277	(92,712)	120,401
Loss for the half-year	-	-	(2,810)	(2,810)
Dividends paid	-	(3,271)	-	(3,271)
Shares bought back	(1,860)	-	-	(1,860)
Purchase of shares on-market for DRP	(503)	-	-	(503)
DRP shares allotted	503	-	-	503
Balance at 31 December 2022	180,976	27,006	(95,522)	112,460
Balance at 1 July 2023	178,765	23,540	(90,102)	112,203
Loss for the half-year	-	-	(4,851)	(4,851)
Dividends paid	4	(3,399)	-	(3,399)
Shares bought back	(1,608)	-	-	(1,608)
Purchase of shares on-market for DRP	(528)	-	-	(528)
DRP shares allotted	528	-	-	528
Balance at 31 December 2023	6, 7	177,157	20,141	(94,953)
		102,345		

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Cash Flows for the half-year ended 31 December 2023

Notes	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Cash flows from operating activities		
Payments for purchase of investments	(8,512)	(22,608)
Proceeds from sale of investments	12,316	25,768
Dividends received	3,723	4,099
Interest received	25	4
Management fees paid	(795)	(902)
Interest paid to note holders	(796)	(797)
Other payments	(403)	(427)
Net cash provided by operating activities	5,558	5,137
Cash flows from financing activities		
Share buybacks	(1,608)	(1,860)
Dividends paid net of amounts reinvested	(2,871)	(2,768)
Purchase of shares on-market for DRP	(528)	(503)
Net cash used in financing activities	(5,007)	(5,131)
Net increase in cash and cash equivalents	551	6
Cash and cash equivalents at the beginning of the half-year	319	459
Cash and cash equivalents at end of the half-year	870	465

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Notes to the Condensed Financial Statements

1. Summary of significant accounting policies

These interim financial statements and notes for the half-year represent those of NAOS Small Cap Opportunities Company Limited. The condensed financial statements were authorised for issue by the Directors on 22 February 2024.

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

a) Basis of Preparation

This general purpose half-year financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the "AASB"), and the *Corporations Act 2001* in Australia. For the purposes of preparing financial statements, the Company is a for-profit entity.

This general purpose financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

b) Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation.

c) Statement of Compliance

The half-year report is a general purpose financial report in accordance with the *Corporations Act 2001* and AASB 134 "Interim Financial reporting". Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 "Interim Financial reporting". The half-year report does not include notes of the type normally included in an annual report and should be read in conjunction with the annual report.

d) Details of Reporting Half-year

The current reporting period is the half-year ended 31 December 2023. For the condensed Statement of Profit or Loss and Other Comprehensive Income, condensed Statement of Changes in Equity and the condensed Statement of Cash Flow, the previous corresponding period is the half-year ended 31 December 2022. For the condensed Statement of Financial Position, the previous corresponding date is 30 June 2023.

e) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

f) Going Concern Basis

This financial report has been prepared on a going concern basis.

Notes to the Condensed Financial Statements

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

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. These Standards and Interpretations did not have a material impact on these financial statements.

New Accounting Standards and Interpretations not yet adopted

There are no new accounting standards or interpretations applicable that would have a material impact for the Company.

3. Income

	Half-year ended 31 December 2023 \$'000	Half-year ended 31 December 2022 \$'000
Net losses on financial assets at fair value through profit or loss	(10,114)	(7,437)
Interest income	25	4
Dividend income	3,723	4,099
Total income	(6,366)	(3,334)

4. Dividend Paid or Payable

Half-year ended 31 December 2023	Dividend (cents per share)	Total \$'000 amount	% Franked	Date of payment
2023 Final quarterly dividend (declared on 22 August 2023)	1.25	1,703	100%	27 September 2023
2024 First quarterly interim dividend (declared on 19 October 2023)	1.25	1,696	100%	30 November 2023
Half-year ended 31 December 2022	Dividend (cents per share)	Total \$'000 amount	% Franked	Date of payment
2022 Final quarterly dividend (declared on 18 August 2022)	1.05	1,498	100%	21 September 2022
2023 First quarterly interim dividend (declared on 18 October 2022)	1.25	1,773	100%	30 November 2022

Since the end of the period, the Directors have declared an interim quarterly fully franked dividend of 1.25 cents per share, payable on 5 April 2024.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments

a) *Financial Assets at Fair Value through Profit or Loss*

	As at 31 December 2023 \$'000	As at 30 June 2023 \$'000
Investments in listed equities	128,327	142,149
Investments in listed options	187	156
Total	128,514	142,305

b) *Financial Liabilities at Fair Value through Profit or Loss*

There were no financial liabilities at fair value through profit or loss as at 31 December 2023 (30 June 2023: \$nil).

c) *Disclosed Fair Values*

For all financial instruments their carrying value approximates fair value.

d) *Fair Value Hierarchy*

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:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments (continued)

d) Fair Value Hierarchy (continued)

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2023			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equities	128,327	-	-	128,327
Listed options	187	-	-	187
Total	128,514	-	-	128,514

	30 June 2023			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equities	142,149	-	-	142,149
Listed options	156	-	-	156
Total	142,305	-	-	142,305

There were no transfers between levels 1, 2 and 3 during the half-year (30 June 2022: None). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

6. Issued Capital

	31 December 2023		30 June 2023	
	No. of shares	\$'000	No. of shares	\$'000
Issued and paid up capital - Ordinary shares	135,568,516	177,157	137,882,856	178,765

Notes to the Condensed Financial Statements

6. Issued Capital (continued)

Movements in Ordinary Share Capital

Date	Details	No. of shares	\$'000
1 July 2022	Opening balance	143,720,906	182,836
	Purchase of shares on market for DRP	(1,481,875)	(1,043)
	DRP shares allotted	1,481,875	1,043
	Shares bought back	(5,838,050)	(4,071)
30 June 2023	Closing balance	137,882,856	178,765
1 July 2023	Opening balance	137,882,856	178,765
	Purchase of shares on market for DRP	(765,754)	(528)
	DRP shares allotted	765,754	528
	Shares bought back	(2,314,340)	(1,608)
31 December 2023	Closing balance	135,568,516	177,157

7. Profits Reserve and Accumulated Losses

a) Profits Reserve

	Half-year ended 31 December 2023 \$'000	Year ended 30 June 2023 \$'000
Opening balance	23,540	30,277
Dividends paid	(3,399)	(6,737)
Balance at the end of the reporting period	20,141	23,540

b) Accumulated Losses

	Half-year ended 31 December 2023 \$'000	Year ended 30 June 2023 \$'000
Opening balance	(90,102)	(92,712)
(Loss)/profit for the period/year attributable to the members of the company	(4,851)	2,610
Balance at the end of the reporting period	(94,953)	(90,102)

8. Segment Information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

Notes to the Condensed Financial Statements

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2023 (30 June 2023: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2023 annual report.

	Half-year ended 31 December 2023	Half-year ended 31 December 2022
	\$	\$
Directors' remuneration	55,000	51,354

Management Fees

In return for the performance of its duties as Investment Manager of the Company, the Investment Manager is entitled to be paid a monthly management fee equal to 0.0958% (excluding GST) of the gross value of the portfolio calculated on the last business day of each month representing an annualised management fee of 1.15% (excluding GST) per annum of the average gross value of the portfolio. At its discretion and subject to shareholder approval, the Investment Manager may elect to be paid in shares.

The following management fees were paid or payable to the Investment Manager during the half-year ended 31 December 2023:

- Management fees of \$781,024 (for the half-year ended 31 December 2022: \$889,734) (excluding GST and RITC*) were incurred during the half-year.
- Management fees payable at 31 December 2023 amounted to \$135,690 (30 June 2023: \$150,237 (including GST and RITC*).

*RITC - Reduced Input Tax Credit on GST of 75%

Performance Fees

In the event that the portfolio outperforms the Benchmark Index (being the S&P/ASX Small Ordinaries Accumulation Index), the Investment Manager is entitled to an annual performance fee equal to 20% (excluding GST) of the amount the portfolio outperforms the Benchmark Index. No performance fee is payable if the portfolio underperforms the Benchmark Index. Any underperformance to the Benchmark is carried forward to future performance calculation periods and must be recouped before the Investment Manager is entitled to a performance fee.

No performance fees were paid or payable to the Investment Manager for the half-year ended 31 December 2023 (2022: \$nil).

In addition, the Company has a services agreement with the Investment Manager to provide the use of premises and facilities, company secretarial, administrative, financial and accounting services. For the half-year ended 30 December 2023 the fees paid to the Investment Manager were \$90,000 excluding GST (2022: \$90,000).

11. Borrowings

The Company has on issue \$32.17 million unsecured notes with a 5-year term, carrying an interest entitlement of 4.95% per annum. Interest is paid half-yearly on 3 June and 3 December. As at 31 December 2023, interest payable of \$80,623 is outstanding (30 June 2023: \$79,924). The unsecured notes are due for repayment on 3 December 2024. Terms of the wholesale notes are regulated under a trust deed between the Company and Equity Trustees Limited.

Notes to the Condensed Financial Statements

12. Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim dividend of 1.25 cents per share, fully franked, to be paid on 5 April 2024.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

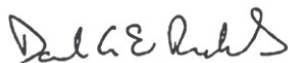
In accordance with a resolution of the Directors of NAOS Small Cap Opportunities Company Limited, we declare that:

In the opinion of the Directors:

- the condensed financial statements and notes are in accordance with the *Corporations Act 2001* including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company for the half-year ended 31 December 2023; and
- 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 Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



David Rickards OAM
Independent Chair
22 February 2024

Corporate Information

Directors

David Rickards OAM	Independent Chair
Sarah Williams	Independent Director
Trevor Carroll	Independent Director
Warwick Evans	Director
Sebastian Evans	Director

Company Secretary

Rajiv Sharma
Sebastian Evans

Registered Office

Level 34
25 Martin Place
Sydney NSW 2000

Investment Manager

NAOS Asset Management Limited
Level 34
25 Martin Place
Sydney NSW 2000
(Australian Financial Services Licence Number: 273529)

Contact Details

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Share Registry

Boardroom Pty Limited
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Sydney NSW 2000
Telephone: 1300 737 760

Auditor

Deloitte Touche Tohmatsu
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Sydney NSW 2000