

# NAOS EMERGING OPPORTUNITIES COMPANY LIMITED (ASX: NCC)

ABN 58 161 106 510

## FY24 RESULTS & DIVIDEND DECLARATION

The Board of NAOS Emerging Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked final dividend of 2.0 cents per share for the year ended 30 June 2024, bringing the full-year dividend to 5.75 cents per share. Since its inception in 2013 the Company has now declared total dividends of 78.25 cents per share, or 105.85 cents per share on a grossed-up basis. The Company also released its Annual Report today, which can be accessed via the ASX or by clicking [here](#).

The final dividend marks the first reduction in dividend that NCC has made since its inception. The Board is acutely aware of the need for tax-effective income for many of our shareholders and such a decision has not been taken lightly. The Board believes that the fully franked final dividend of 2.0 cents per share represents a sustainable dividend amount, is more reflective of the dividend income received from the investee companies within the Investment Portfolio, and also enables the final dividend to be fully franked.

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: "While FY24 was the worst financial year return of NCC in its 12-year history, I firmly believe the current share prices of many of our core investments do not truly reflect their long-term value. We remain steadfast in our view that the true values of these investments are significantly higher than where they stand today. Pleasingly the Investment Portfolio has started FY25 positively, returning +8.36% in July."

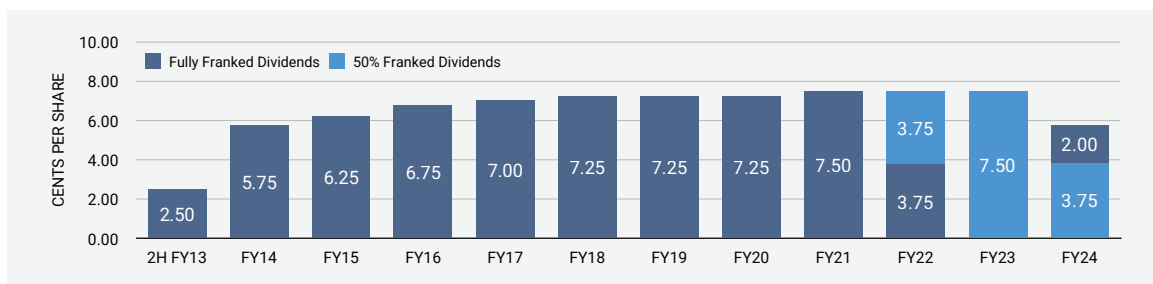
### Investment Portfolio Performance Monthly and FY Returns\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
<b>FY25</b>	+8.36%												<b>+8.36%</b>
<b>FY24</b>	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%	-0.81%	-3.00%	-3.42%	-4.02%	-7.95%	-2.87%	<b>-26.49%</b>
<b>FY23</b>	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%	-4.55%	-2.32%	-0.41%	-1.67%	<b>+0.34%</b>
<b>FY22</b>	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	<b>-15.14%</b>
<b>FY21</b>	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	<b>+48.34%</b>
<b>FY20</b>	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	<b>-0.54%</b>
<b>FY19</b>	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	<b>-12.51%</b>
<b>FY18</b>	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%	<b>+7.13%</b>
<b>FY17</b>	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%	<b>+12.39%</b>
<b>FY16</b>	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%	<b>+24.77%</b>
<b>FY15</b>	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%	<b>+1.43%</b>
<b>FY14</b>	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%	<b>+31.54%</b>
<b>FY13</b>								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	<b>+10.67%</b>

\* Investment Portfolio Performance is post all operating expenses, before, interest, fees, taxes and initial IPO and placement commissions. Performance has not been grossed up for franking credits received by shareholders. Inception date is February 2013. Investment Portfolio Performance figures as at 31 July 2024. ^ Dividend yield calculated based on the FY24 dividend of 5.75 cents per share and the 21 August 2024 closing share price of \$0.48.

### Franked Dividends

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable stream of dividends, franked to the maximum extent possible. The Company's profit reserve as at 30 June 2024 was 29.9 cents per share.



### Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP, shareholders will need to submit their DRP election by 5:00pm Friday 11 October 2024 to Boardroom Pty Ltd, either online at [www.investorserve.com.au](http://www.investorserve.com.au) or by email to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au). When shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders.

Thank you for your continued support, we look forward to providing an update at the upcoming NAOS Investor Roadshow this October. Shareholders and guests are invited to register. Visit [naos.com.au/events](http://naos.com.au/events) for more information.

**Important Information:** This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Emerging Opportunities Company Limited (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. This announcement has been authorised for release to the ASX by the Board of the Company.

NAOS

### Long Term Portfolio Performance

Inception (p.a.)  
Investment Portfolio  
Performance\*

**+5.98%**

Outperformance  
(p.a.) to Benchmark  
Since Inception\*

**+0.62%**

Franked  
Dividend Yield\*

**11.98%**

Cumulative Franked  
Dividends

**78.25 CPS**

Cumulative Grossed-Up  
Franked Dividends

**105.85 CPS**

### Dividend Dates

Ex-Dividend Date  
**9 October 2024**

Record Date  
**10 October 2024**

Last Date for  
DRP Election  
**11 October 2024**

Payment Date  
**31 October 2024**

### Enquiries

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