

NAOS EMERGING
OPPORTUNITIES
COMPANY LIMITED

(ASX: NCC)

ABN 58 161 106 510



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NAOS Emerging Opportunities Company Limited

ASX Code: NCC ACN: 161 106 510

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2024

All comparisons are to the half year ended 31 December 2023

	\$	up/down	% change
Revenue from ordinary activities	5,649,042	up	195%
Profit / (Loss) from ordinary activities before tax attributable to shareholders	4,471,236	up	161%
Profit / (Loss) from ordinary activities after tax attributable to shareholders	3,779,086	up	185%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2025 Interim dividend	2.00c	2.00c	25%
2024 Final dividend	2.00c	2.00c	25%
Interim Dividend Dates			
Ex-dividend date			24 March 2025
Record date			25 March 2025
Last date for DRP election			26 March 2025
Payment date			24 April 2025
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked interim dividend of 2.00 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
	31 Dec 2024	31 Dec 2023	
	\$	\$	
(Post Tax) Net tangible asset backing per share	0.57	0.75	
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 2024 Annual Financial Report.			

NAOS Emerging Opportunities Company Limited

ACN 161 106 510

Financial report for the half-year ended 31 December 2024

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Directors' Report

The Directors of NAOS Emerging Opportunities Company Limited ACN 161 106 510 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2024.

Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX: NCC). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence Number 273 529) (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).

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report, unless otherwise stated:

Name	Title
Sarah Williams	Independent Chair
David Rickards OAM	Independent Director (retired 31 January 2025)
Roberto Credaro	Independent Director (appointed 31 January 2025)
Warwick Evans	Director
Sebastian Evans	Director

Results and Review of Operations

The Company's operating profit before tax for the half-year ended 31 December 2024 was \$4,471,236 (31 December 2023: operating loss before tax of \$7,326,448), and operating profit after tax for the half year was \$3,779,086 (31 December 2023: operating loss after tax of \$4,429,841). The investment portfolio produced a return of +10.12% for the 6-month period ended 31 December 2024, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index which returned +5.46% over the same period.

Over the period, the valuations applied to many emerging companies, especially those of a smaller scale and of an industrial/cyclical nature remained at depressed levels, due to a multitude of factors such as poor earnings visibility, higher risk-free rates and the illiquid nature of their respective share liquidity profiles. On a relative basis, the valuation gap between the largest and smallest ASX-listed companies has never been greater. The Board believes that the lack of earnings growth and high valuation multiples of larger companies should lead to increased demand for smaller emerging companies over the short to medium term due to a more attractive risk-return profile. Within the NCC Investment Portfolio we have seen an increase in both inbound and outbound corporate activity levels, which in some cases resulted in significant share price increases over the course of 1H FY25.

The post-tax Net Tangible Assets ("NTA") per share of the Company increased from \$0.54 at 30 June 2024 to \$0.57 at 31 December 2024. After adjusting for the 2.0 cents per share of fully franked dividends paid during the 6-month period to 31 December 2024, the NTA return was +9.26%.

Total shareholder return ("TSR"), which measures the change in share price and dividends paid during the period, decreased by -10.43% for the 6 months to 31 December 2024, driven by an increase in the share price discount to NTA over the period. This measure does not include the benefit of franking credits received by shareholders.

Directors' Report (continued)

Subsequent Events

Since the end of the half-year, the Directors declared a fully franked interim dividend of 2.0 cents per share, to be paid on 24 April 2025.

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

In accordance with ASIC Corporation (rounding in Financials/Directors' Report) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar, unless otherwise 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*.

A handwritten signature in black ink, appearing to read 'Sarah Williams', with a stylized flourish at the end.

Sarah Williams
Independent Chair
20 February 2025

20 February 2025

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

Dear Directors,

Auditor's Independence Declaration to NAOS Emerging 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 Emerging Opportunities Company Limited

As lead audit partner for the review of the half year financial report of NAOS Emerging Opportunities Company Limited for the year half year ended 31 December 2024, 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 Emerging Opportunities Company Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NAOS Emerging Opportunities Company Limited (the "Company"), which comprises the condensed statement of financial position as at 31 December 2024 and 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 to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of 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 2024 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 directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's 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 2024 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, 20 February 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
Income	3	5,649,042	(5,940,528)
Expenses			
Management fees		(355,565)	(484,860)
Interest on convertible notes		(521,754)	(521,753)
Administration fees		(25,625)	(28,453)
Directors' remuneration		(30,000)	(30,000)
ASX fees		(29,205)	(54,886)
Registry fees		(25,625)	(35,574)
Other expenses		(190,032)	(230,394)
Profit/(Loss) before income tax (expense)/benefit		4,471,236	(7,326,448)
Income tax (expense)/benefit		(692,150)	2,896,607
Profit/(Loss) for the half-year attributable to shareholders of the Company		3,779,086	(4,429,841)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the half-year attributable to shareholders of the Company		3,779,086	(4,429,841)
Basic and diluted profit/(loss) per share (cents per share)		5.12	(6.07)

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 2024

	Notes	As at 31 December 2024 \$	As at 30 June 2024 \$
Assets			
Current assets			
Cash and cash equivalents		710,351	156,511
Trade and other receivables		68,340	144,199
Financial assets at fair value through profit or loss	5	57,048,812	54,503,045
Total current assets		57,827,503	54,803,755
Non-current assets			
Deferred tax assets		7,152,137	7,844,286
Total non-current assets		7,152,137	7,844,286
Total assets		64,979,640	62,648,041
Liabilities			
Current liabilities			
Trade and other payables		495,260	510,825
Total current liabilities		495,260	510,825
Non-current liabilities			
Borrowings	11	22,672,111	22,628,041
Total non-current liabilities		22,672,111	22,628,041
Total liabilities		23,167,371	23,138,866
Net assets		41,812,269	39,509,175
Equity			
Issued capital	6	78,022,430	78,022,430
Profits reserve	7	20,580,366	22,056,358
Accumulated losses	7	(56,790,527)	(60,569,613)
Total equity		41,812,269	39,509,175

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 2024

	Notes	Issued capital \$	Profits Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023		77,465,260	27,541,215	(42,910,306)	62,096,169
Profit for the half year		-	-	(4,429,841)	(4,429,841)
Dividends paid		-	(2,735,733)	-	(2,735,733)
Purchase of shares on market for DRP		(278,456)	-	-	(278,456)
DRP shares allotted		278,456	-	-	278,456
Shares issued under DRP		6,545	-	-	6,545
Balance at 31 December 2023		77,471,805	24,805,482	(47,340,147)	54,937,140
Balance at 1 July 2024		78,022,430	22,056,358	(60,569,613)	39,509,175
Profit for the half year		-	-	3,779,086	3,779,086
Dividends paid	4	-	(1,475,992)	-	(1,475,992)
Purchase of shares on market for DRP		(170,498)	-	-	(170,498)
DRP shares allotted		170,498	-	-	170,498
Balance at 31 December 2024	6, 7	78,022,430	20,580,366	(56,790,527)	41,812,269

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 2024

	Notes	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
Cash flows from operating activities			
Payments for purchase of investments		(11,330,837)	(5,643,647)
Proceeds from sale of investments		13,536,755	5,843,952
Dividends received		994,609	1,691,486
Interest received		286	5,466
Interest paid on convertible notes		(523,946)	(511,088)
Management fees paid		(352,173)	(496,636)
Administration and tax service fees paid		(32,225)	(30,695)
Audit fees paid		(57,278)	(41,791)
Registry fees paid		(37,910)	(32,204)
ASX fees paid		(29,205)	(28,255)
Other receipts		(2,176)	6,314
Other payments		(136,068)	(180,221)
Net cash provided by operating activities		2,029,832	582,681
Cash flows from financing activities			
Dividends paid net of amounts reinvested		(1,305,494)	(2,444,541)
Purchase of shares on-market for DRP		(170,498)	(278,456)
Net cash used in financing activities		(1,475,992)	(2,722,997)
Net increase/(decrease) in cash and cash equivalents		553,840	(2,140,316)
Cash and cash equivalents at the beginning of the half-year		156,511	2,620,530
Cash and cash equivalents at end of the half-year		710,351	480,214
Non-cash activities - Dividend reinvestment		-	6,545

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 material accounting policies

These interim financial statements and notes for the half-year represent those of NAOS Emerging Opportunities Company Limited. The condensed financial statements were authorised for issue by the Directors on 20 February 2025.

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 condensed 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 condensed 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 condensed Statement of Financial Position is presented on current and non-current assets, and current and non-current liabilities classifications.

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 condensed 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 2024. 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 2023. For the condensed Statement of Financial Position, the previous corresponding date is 30 June 2024.

(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 2024 \$	Half-year ended 31 December 2023 \$
Net gains/(losses) on financial assets held at fair value through profit or loss	4,654,147	(7,640,480)
Interest income	286	5,466
Dividend income	994,609	1,691,486
Other income	-	3,000
Total income	5,649,042	(5,940,528)

4. Dividend Paid or Payable

Half-year ended 31 December 2024	Dividend (cents per share)	Total \$ amount	% Franked	Date of payment
2024 Final dividend (declared 22 August 2024)	2.00	1,475,992	100%	31 October 2024
Half-year ended 31 December 2023	Dividend (cents per share)	Total \$ amount	% Franked	Date of payment
2023 Final dividend (declared 22 August 2023)	3.75	2,735,733	50%	27 October 2023

Since the end of the half-year, the Directors declared a fully franked interim dividend of 2.0 cents per share, to be paid on 24 April 2025.

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 2024 \$	As at 30 June 2024 \$
Financial assets		
Investments in listed equities	48,568,712	45,918,323
Investments in unlisted equities	8,480,100	8,584,722
Total	57,048,812	54,503,045

(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 2024 (30 June 2024: 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)

Level 3: (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 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Listed equities	48,568,712	-	-	48,568,712
Unlisted equities	-	-	8,480,100	8,480,100
Total	48,568,712	-	8,480,100	57,048,812

	30 June 2024			
	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Listed equities	45,918,323	-	-	45,918,323
Unlisted equities	-	-	8,584,722	8,584,722
Total	45,918,323	-	8,584,722	54,503,045

There were no transfers between levels 1, 2 and 3 during the half-year (30 June 2024: 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

	As at 31 December 2024		As at 30 June 2024	
	No. of Shares	\$	No. of Shares	\$
Issued and paid-up capital - Ordinary shares	73,799,601	78,022,430	73,799,601	78,022,430

Notes to the Condensed Financial Statements

6. Issued Capital (continued)

Movements in Ordinary Share Capital

Date	Details	No. of shares	\$
1 July 2023	Opening balance	72,952,814	77,465,260
	Purchase of shares on-market for DRP	(391,183)	(278,456)
	DRP shares allotted	391,183	278,456
	Shares issued under DRP	498,387	323,741
	Shares issued due to options exercise	348,400	233,429
30 June 2024	Closing balance	73,799,601	78,022,430
1 July 2024	Opening balance	73,799,601	78,022,430
	Purchase of shares on-market for DRP	(401,455)	(170,498)
	DRP shares allotted	401,455	170,498
31 December 2024	Closing balance	73,799,601	78,022,430

7. Profits Reserve and Accumulated Losses

(a) Profits Reserve

	Half-year ended 31 December 2024	Year ended 30 June 2024
	\$	\$
Opening balance	22,056,358	27,541,215
Dividends paid	(1,475,992)	(5,484,857)
Balance at the end of the reporting period	20,580,366	22,056,358

(b) Accumulated Losses

	Half-year ended 31 December 2024	Year ended 30 June 2024
	\$	\$
Opening balance	(60,569,613)	(42,910,306)
Profit/(loss) for the period/year attributable to shareholders of the Company	3,779,086	(17,659,307)
Balance at the end of the reporting period	(56,790,527)	(60,569,613)

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 2024 (30 June 2024: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2024 annual financial report.

	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
Directors' remuneration	30,000	30,000

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 0.104% (excluding GST) of the gross value of the portfolio calculated on the first business day of each month representing an annualised management fee of 1.25% (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 2024:

- Management fees of \$355,565 (for the half-year ended 31 December 2023: \$484,860) (excluding GST and RITC*) were incurred during the half-year.
- Management fees payable at 31 December 2024 amounted to \$65,969 (30 June 2024: \$62,577) (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 Company must pay the Investment Manager a performance fee equal to 20% (excluding GST) per annum 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 Index is carried forward to future performance calculation periods and must be recouped before the Investment Manager is entitled to a performance fee. At its discretion and subject to shareholder approval, the Investment Manager may elect to receive the performance fee in shares.

No performance fees were paid or payable to the Investment Manager during the half-year ended 31 December 2024 (2023: Nil).

In addition, for the half-year ended 31 December 2024 the Investment Manager was paid a total fee of \$44,500 (excluding GST) for the provision of company secretarial, administrative, financial and accounting services under the terms of a services agreement (2023: \$44,500).

11. Borrowings

The Company has on issue 230,000 unsecured, redeemable, convertible notes with a total face value of \$23.0 million, listed under the ticker code (ASX: NCCGA). The convertible notes carry a fixed interest entitlement of 4.50% per annum until 30 September 2026, and are convertible into ordinary shares at a conversion price of \$1.15 at any time until 30 September 2026. From 30 September 2026 to 30 September 2027 the convertible notes carry a fixed interest entitlement of 5.50% per annum, and from 30 September 2027 to 30 September 2028 the convertible notes carry a fixed interest entitlement of 6.50% per annum. Interest is paid half-yearly on 31 March and 30 September. The maturity date of the convertible notes is 30 September 2028.

Terms of the notes are regulated under a trust deed between the Company and Melbourne Securities Corporation Limited. As of 31 December 2024, a total of \$293,984 in interest is payable.

Notes to the Condensed Financial Statements

12. Subsequent Events

Since the end of the half-year, the Directors have declared a fully franked interim dividend of 2.0 cents per share, to be paid on 24 April 2025.

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 Emerging 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 financial half-year ended 31 December 2024; 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

A handwritten signature in black ink, appearing to read 'Sarah Williams', with a stylized flourish at the end.

Sarah Williams
Independent Chair
20 February 2025

Corporate information

Sarah Williams	Independent Chair
David Rickards OAM	Independent Director (retired 31 January 2025)
Roberto Credaro	Independent Director (appointed 31 January 2025)
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
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