

NAOS EMERGING OPPORTUNITIES COMPANY LIMITED (ASX: NCC)

ABN 58 161 106 510

FY25 HALF-YEAR RESULTS & DIVIDEND DECLARATION

The Board of NAOS Emerging Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked interim dividend of 2.0 cents per share, for the half-year ending 31 December 2024. This represents an annualised fully franked dividend yield of 10.96% based on the 19 February 2025 closing share price. This brings total dividends declared since inception to 80.25 cents per share. The Company also announced its half-year result for the six-month period to 31 December 2024, reporting an after-tax profit of \$3.78 million.

Investment Portfolio Performance Monthly and FY Returns*

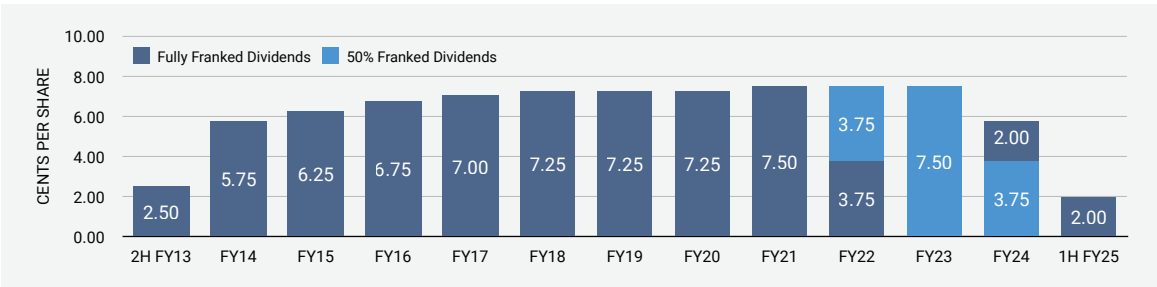
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY25	+8.36%	-7.50%	+6.38%	-2.59%	-6.18%	+13.01%	-1.00%						+9.02%
FY24	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%	-0.81%	-3.00%	-3.42%	-4.02%	-7.95%	-2.87%	-26.49%
FY23	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%	-4.55%	-2.32%	-0.41%	-1.67%	+0.34%
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	-15.14%
FY21	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	+48.34%
FY20	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	-0.54%
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	-12.51%
FY18	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%	+7.13%
FY17	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%	+12.39%
FY16	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%	+24.77%
FY15	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%	+1.43%
FY14	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%	+31.54%
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	+10.67%

* Investment Portfolio Performance as at 31 January 2025, figures are post all operating expenses, before fees, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is February 2013.
* Dividend yield based on the FY25 interim dividend of 2.0 cents per share, the FY24 final dividend of 2.0 cents per share, and the 19 February 2025 closing share price of \$0.365.

For the 6 months to 31 December 2024 the NCC investment portfolio returned +10.12%, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index, which returned +5.46% for the period. NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *‘After a challenging period, we are pleased with the initial turnaround in performance over the past six months. Investing in emerging companies requires patience, resilience, and resources, often taking longer than expected. However, we are now starting to see some of this progress translate into positive performance with NCC registering strong positive gains in 1HFY25 and we remain cautiously optimistic this will continue’.*

Franked Dividends

The Company is pleased to announce a fully franked interim dividend of 2.0 cents per share, bringing total dividends declared since inception to 80.25 cents per share. It is the Board’s aim to continue to be mindful of providing shareholders with a sustainable stream of dividends over the long-term, franked to the maximum extent possible. The Company’s profit reserve as at 31 December 2024 is 27.9 cents per share.



Dividend Reinvestment Plan

Shareholders can elect to participate in the Company’s Dividend Reinvestment Plan (DRP). To participate in the DRP investors will need to submit their DRP election by 5:00pm Wednesday, 26 March 2025 to Boardroom Pty Ltd, the share registry for NCC, either online at www.investorserve.com.au or by email to 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.

Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (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*

+5.78%

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

+0.09%

Fully Franked Dividend Yield*

10.96%

Franking

100%

Cumulative Gross Franked Dividends

108.52 CPS

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

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