

# NAOS EX-50 OPPORTUNITIES COMPANY LIMITED (ASX: NAC)

ABN 49 169 448 837

## FY25 HALF-YEAR RESULTS & DIVIDEND DECLARATION

The Board of NAOS Ex-50 Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked quarterly dividend of 1.50 cents per share for the 3 months to 31 December 2024. This represents an annualised fully franked dividend yield of 15.38% based on the 19 February 2025 closing share price. This brings total dividends declared since inception to 54.15 cents per share, all of which have been fully franked. The Company also released its half-year results for the period ended 31 December 2024, recording an after-tax loss of \$2.68 million.

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

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY25	+3.88%	-8.89%	-1.07%	-0.73%	-2.27%	+2.02%	+2.03%						-5.44%
FY24	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%	-0.10%	-5.10%	-14.05%	-0.70%	-27.98%
FY23	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	+18.15%
FY22	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	-28.36%
FY21	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	+63.36%
FY20	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	+11.16%
FY19	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	-2.86%
FY18	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	+10.25%
FY17	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	+6.69%
FY16	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	+30.16%
FY15					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	+9.21%

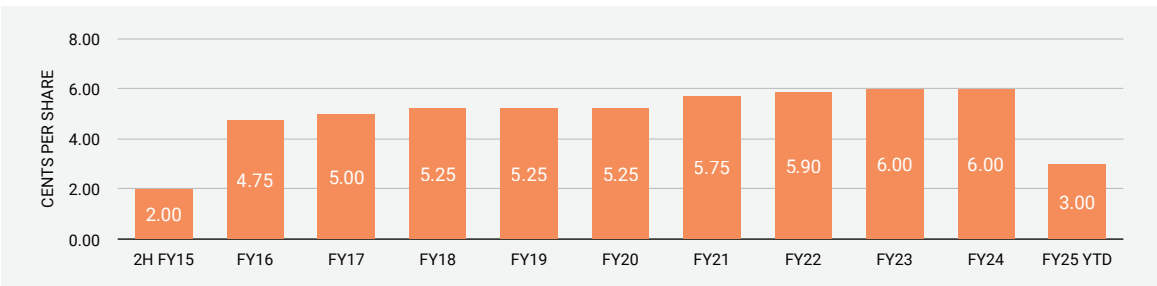
\* Investment Portfolio Performance as at 31 January 2025, figures are post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 12 November 2014.

\* Dividend yield based on the FY24 full-year dividend of 6.0 cents per share and the 19 February 2025 closing share price of \$0.39.

The NAC investment portfolio returned -7.32% for the 6 months ending 31 December 2024, and NAOS Chief Investment Officer and Managing Director Sebastian Evans stated: *"While the first half of FY25 was disappointing for NAC, we remain optimistic about the path ahead. Signs of earnings growth are emerging as cost initiatives take effect, customer demand stabilises, and M&A activity gains momentum. Additionally, a more favourable macroeconomic environment, including potential interest rate cuts and stabilising inflation, may provide further tailwinds for our investments. We believe these factors position NAC for stronger performance in the coming periods, and we are seeing early signs of improvement, particularly given the positive performance in December and January."*

### Fully Franked Dividends

The Company is pleased to announce a fully franked quarterly dividend of 1.50 cents per share, bringing total dividends declared since inception to 54.15 cents per share. The ability of the Company to continue to pay fully franked dividends is dependent on the payment of tax on realised profits and franked dividends received from the underlying portfolio companies. Although the Board continues to be mindful of providing shareholders with a sustainable stream of dividends over the long term, franked to the maximum extent possible, dividends going forward may not be fully franked if the present dividend yield is maintained and a number of core investments continue not to pay fully franked dividends.



### Share Buyback

The share buyback remains active. 26% of shares on issue have been bought back on market since the buyback commenced in June 2019, which has been significantly accretive for shareholders.

### Share Purchase Plan

The SPP, completed in November 2024, raised approximately \$2.4 million. SPP Shares were issued at a fixed price of \$0.45 per share (equal to the pre-tax NTA per share of the Company as at 30 September 2024).

### 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, 12 March 2025 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.

**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\*

+5.33%

Fully Franked  
Dividend Yield\*

15.38%

Franking

100%

Cumulative Gross  
Fully Franked  
Dividends

76.93 CPS

### Dividend Dates

Ex-Dividend Date

10 March 2025

Record Date

11 March 2025

Last Date for  
DRP Election

12 March 2025

Payment Date

4 April 2025

### Enquiries

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