

FY25 Results & Dividend Declaration

+5.59%	2.0 cps	82.25 cps	+11.76%
Investment Portfolio Performance in FY25	Fully Franked Final Dividend	Cumulative Dividends Since Inception	Dividend Yield [^]

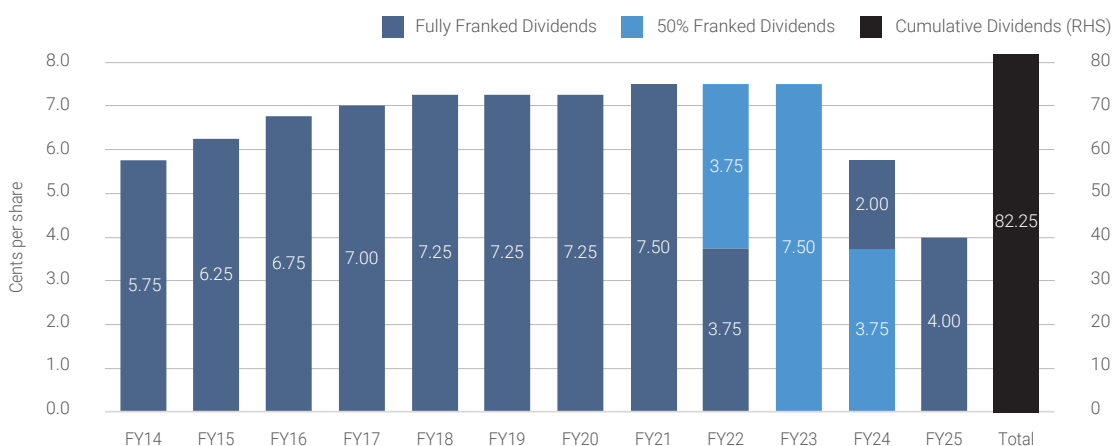
[^]Dividend Yield is based on the most recent two declared dividends, totalling 4.0 cents per share and is calculated using the 20 August 2025 closing share price of \$0.34.

The Board of NAOS Emerging Opportunities Company Limited (the "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 2025, bringing the full-year dividend to 4.0 cents per share, fully franked. Since its inception in 2013, the Company has now declared total dividends of 82.25 cents per share, or \$1.11 on a grossed-up basis. This dividend marks the 13th consecutive year NCC has paid a dividend and represents a 11.76% yield, based on the 20 August 2025 closing share price. The Company also announced its full-year result for the financial year ended 30 June 2025, reporting an after-tax profit of \$283,550, a significant turnaround from the loss reported in FY24. The Company's Annual Report can be accessed via the ASX portal or by clicking [here](#).

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: "The primary reason for NCC's modest absolute performance in FY25 (which was below our expectations), was the ongoing headwinds impacting near-term earnings of key holdings, notably Saunders International (ASX: SND) and Big River Industries (ASX: BRI), two of the portfolio's largest investments. Despite these challenges, the structural tailwinds supporting their medium- to long-term growth remain robust and, in our view, have strengthened".

NCC Dividend History (Cents per share)

The FY25 final fully franked dividend of 2.0 cents per share brings total dividends declared since inception to 82.25 cents per share, or \$1.11 grossed up to include the benefit of franking credits. The Company's profit reserve as at 30 June 2025 was 26.3 cents per share.



NAOS Investor Roadshow 2025

The NAOS Investor Roadshow will be coming to a city near you this October. We invite you to come along with a guest, meet us in person, and understand more about NAOS Asset Management (NAOS) and our LICs.

[Register Now](#)

NAOS Emerging Opportunities Company Limited (ASX: NCC)

ABN 58 161 106 510

Dividend Dates

Ex-Dividend Date

8 October 2025

Record Date

9 October 2025

Last Date for DRP Election

10 October 2025

Payment Date

31 October 2025

Dividend Reinvestment Plan

NCC offers a Dividend Reinvestment Plan ("DRP"), which allows shareholders to reinvest any dividends into additional NCC shares. Participating in NCC's DRP can be a convenient way to increase shareholdings without paying brokerage fees. 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. For more information visit www.naos.com.au/drp

Shareholders can elect to participate in the DRP. To participate, shareholders will need to submit their DRP election by 5:00pm Friday, 10 October 2025 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY26	+7.27%												+7.27%
FY25	+8.36%	-7.50%	+6.38%	-2.59%	-6.18%	+13.01%	-1.00%	-6.68%	+0.92%	+1.69%	-0.29%	+1.44%	+5.59%
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 is 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 22 February 2013.

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.

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