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## Directors' Report

The Directors present their report together with the financial report of NAOS Emerging Opportunities Company Limited (the "Company") for the year ended 30 June 2025.

### Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange. The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence No. 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 public and private Australian emerging companies (excluding resource companies).

### Directors and Officers

The following persons held office as Directors of the Company during or since the end of the year.

#### Directors

Name	Appointment Date	Period of Office
Sarah Williams (Independent Chair)	31 January 2019	31 January 2019 - Present
David Rickards OAM (Independent Director (retired 31 January 2025))	20 November 2012	20 November 2012 - 31 January 2025
Warwick Evans	6 November 2012	6 November 2012 - Present
Sebastian Evans	6 November 2012	6 November 2012 - Present
Roberto Credaro (Independent Director (appointed 31 January 2025))	31 January 2025	31 January 2025 - Present

The qualifications and experience of each person who has been a Director of the Company at any time since 1 July 2024 are provided below.

### Directors Information

#### Sarah Williams - Independent Chair

Sarah Williams has been an Independent Director since January 2019, and was elected as Chair on 1 December 2022. Sarah is also a Director of NAOS Ex-50 Opportunities Company Limited (ASX: NAC) and NAOS Small Cap Opportunities Company Limited (ASX: NSC).

Sarah has over 25 years' experience in executive management, leadership, IT and risk management within the financial services and IT industries. Most recently, Sarah was an Executive Director at Macquarie Group holding the role of Head of IT for the Asset Management, Investment Banking and Leasing businesses. During her 18 year tenure at Macquarie Group she also led the Risk and Regulatory Change team, the Equities IT team and developed the IT M&A capability. Sarah has also held senior roles with JP Morgan and Pricewaterhouse Coopers in London.

Sarah has also been a director of charitable organisations including Cure Cancer Australia Foundation and Make a Mark Australia. Sarah holds a Honours Degree in Engineering Physics from Loughborough University.

## Directors' Report (continued)

### Directors' Information (continued)

#### David Rickards OAM - Independent Director

David Rickards has been an Independent Director of the Company since its inception and retired on 31 January 2025. David is also an Independent Chair of NAOS Small Cap Opportunities Company Limited (ASX: NSC) and a Director of NAOS Ex-50 Opportunities Company Limited (ASX: NAC). He is also Co-founder of Social Enterprise Finance Australia Limited (Sefa) and was a director and treasurer of Bush Heritage Australia for nine years.

David has over 25 years of equity market experience, most recently as an executive director at Macquarie Group where he was head of equities research globally, as well as equity strategy since 1989 until he retired in mid-2013. David was also a consultant for the financial analysis firm Barra International.

David holds a Master of Business Administration from the University of Queensland majoring in accounting and finance. He also has a Bachelor of Engineering (Civil Engineering) and a Bachelor of Engineering (Structural Engineering) from the University of Sydney, and a Bachelor of Science (Pure Mathematics and Geology).

#### Warwick Evans - Non-Independent Director

Warwick Evans has been a Director of the Company since its inception. Warwick is also a Director of NAOS Ex-50 Opportunities Company Limited (ASX: NAC), NAOS Small Cap Opportunities Company Limited (ASX: NSC) and NAOS Asset Management Limited, the Investment Manager.

Warwick has over 35 years of equity market experience, most notably as Managing Director for Macquarie Equities (globally) from 1991 to 2001 as well as being an Executive Director for Macquarie Group. He was the founding Chairman and CEO of the Newcastle Stock Exchange (NSX), and was also Chairman of the Australian Stockbrokers Association. Prior to these positions he was an Executive Director at County NatWest.

Warwick holds a Bachelor of Commerce majoring in economics from the University of New South Wales.

#### Sebastian Evans - Non-Independent Director

Sebastian Evans has been a Director of the Company since its inception. Sebastian is also a Director of NAOS Ex-50 Opportunities Company Limited (ASX: NAC), NAOS Small Cap Opportunities Company Limited (ASX: NSC) and has held the positions of Chief Investment Officer (CIO) and Managing Director of NAOS Asset Management Limited, the Investment Manager since 2010.

Sebastian is the CIO across all investment strategies. He holds a Master of Applied Finance (MAppFin) majoring in investment management as well as a Bachelor of Commerce majoring in finance and international business, a Graduate Diploma in Management from the Australian Graduate School of Management (AGSM) and a Diploma in Financial Services.

#### Roberto Credaro - Independent Director

Robert Credaro was appointed Independent Director of the Company on 31 January 2025.

Robert has 34 years of experience as a financial services executive with extensive experience in equities research and portfolio management, private equity investing and superannuation. He was most recently Head of Public and Private Equity at Aware Super.

Prior to this role, he was the Chief Investment Officer of Macquarie Private Bank and a Division Director in Macquarie's private equity advisory and funds management business. Robert started his financial services career at Macquarie Securities, prior to which he worked in the Federal Treasury in Canberra.

Robert holds a Bachelor of Economics (Honours) from Sydney University, is a CFA Charterholder and a Graduate of the Australian Institute of Company Directors (GAICD).

## Company Secretary

The following persons held office as company secretary during or since the end of the year.

Name	Appointment Date	Period of Office
Sebastian Evans	10 July 2019	10 July 2019 - Present
Rajiv Sharma	12 March 2021	12 March 2021 - Present

## Directors' Report (continued)

## Company Secretary Information

## Rajiv Sharma

Rajiv is Head of Legal & Compliance at NAOS Asset Management and holds a Bachelor of Laws (First Class Honours), a Bachelor of Business (Accounting major) and a Graduate Diploma in Legal Practice from the University of Technology, Sydney. Rajiv has over 15 years' experience, having most recently held senior legal roles at Custom Fleet, part of Element Fleet Management Group (TSX: EFN) and Magellan Financial Group (ASX: MFG). He has also previously worked at law firms Johnson Winter & Slattery and Clayton Utz.

Rajiv is a member of the Law Society of New South Wales and is admitted to the Supreme Court of New South Wales and the High Court of Australia.

## Meetings of Directors

The following table shows the number of board meetings for the year ended 30 June 2025.

Year ended 30 June 2025	Eligible to attend	Attended
Sarah Williams (Independent Chair)	11	11
David Rickards (Independent Director (retired 31/01/2025))	6	6
Warwick Evans (Director)	11	10
Sebastian Evans (Director)	11	11
Roberto Credaro (Independent Director (appointed 31/01/2025))	5	5

## Review of Operations

The Company reported an operating profit before tax of \$1,153,850 (FY24: loss \$22,396,559) and after tax of \$283,550 (FY24: loss \$17,659,307), reflecting a recovery in select portfolio positions. The Investment Portfolio returned +5.59% for FY25, compared with the S&P/ASX Small Ordinaries Accumulation Index (XSOAI) at +12.26%.

The post-tax NTA per share decreased from \$0.54 to \$0.50 over the financial year. The Company paid 4.00 cents per share in dividends, fully franked (2.00 cps final FY24 paid 31 October 2024 and 2.00 cps interim FY25 paid 24 April 2025).

Please refer to the Investment Manager's report on page 10 for further information regarding the performance of the Company.

## Financial Position

The net tangible asset value of the Company as at 30 June 2025 was \$36,840,741 (2024: \$39,509,175). Further information on the financial position of the Company is included in the Chair's Letter on page 8.

## Dividends Paid or Payable

Year ended 30 June 2025	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
2025 interim dividend (declared 20 February 2025)	2.00	1,475,992	100%	24 April 2025
		<b>2,951,984</b>		

Year ended 30 June 2024	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
2024 interim dividend (declared 22 February 2024)	3.75	2,749,124	50%	24 April 2024
		<b>5,484,857</b>		

## Directors' Report (continued)

### Dividends Paid or Payable (continued)

Since 30 June 2025, the Company has declared a final dividend of 2.00 cents per share, fully franked, to be paid on 31 October 2025.

## Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Company.

## Subsequent Events

On 21 August 2025, the Company declared a final dividend of 2.00 cents per share, fully franked, to be paid on 31 October 2025.

Other than the matter described above, there has been no matter or circumstance occurring subsequent to the end of the 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.

## Likely Developments

The Company will continue to be managed in accordance with the Constitution and its investment objectives.

## Environmental Regulation and Performance

The operations of the Company are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Company.

## Indemnification of Directors, Officers and Auditors

During the financial year, the Company paid premiums in respect of contracts insuring the directors' against a liability incurred as a director or executive officer to the extent permitted by the *Corporations Act 2001 (Cth)*. The contracts of insurance prohibit disclosure of the nature of the liability and the amount of the premiums.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability as such an officer or auditor.

## Non-audit Services

During the year, Deloitte Touche Tohmatsu, the Company's auditor, performed other services in addition to their statutory duties for the Company as disclosed in Note 12 to the financial statements.

The Board is satisfied that the provision of other services during the year is compatible with the general standard of independence of auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed in Note 12 did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided do not compromise the general principles relating to the auditor independence in accordance with the APES 110 Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

## 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 43.

## Directors' Report (continued)

**Remuneration Report - Audited**

The Directors of the Company present the Remuneration report to shareholders. The report is a requirement under section 300A(1) of the *Corporations Act 2001* and covers the following information:

- the Board's policy for determining the nature and amount of remuneration of Directors and other key management personnel (if any) of the Company;
- a discussion of the relationship between such policy and the Company's performance; and
- the details of the remuneration of the Directors and other management personnel (if any).

**Remuneration of Directors**

The Board from time to time determines remuneration of Directors within the maximum amount approved by shareholders. This is the only remuneration that Directors are entitled to.

Payments to Directors reflect the demands and responsibilities of their roles and are reviewed annually by the Board. The Company determines remuneration levels and ensures they are competitively set to attract and retain appropriately qualified and experienced Directors.

Directors' base fees are set at a maximum of \$100,000 per annum and Directors do not receive bonuses. The maximum fees paid to Directors may not be increased without approval from the Company at a general meeting.

Director's remuneration received for the year ended 30 June 2025 and 30 June 2024 are disclosed below:

	Short-term employee benefits Directors fees	Post- employment benefit Superannuation	Total
30 June 2025	\$	\$	\$
Sarah Williams (Independent Chair)	31,390	3,610	35,000
Warwick Evans (Director)	8,969	1,031	10,000
David Rickards (Independent Director (retired 31/01/2025))	7,848	902	8,750
Roberto Credaro (Independent Director (appointed 31/01/2025))	5,605	645	6,250
	<b>53,812</b>	<b>6,188</b>	<b>60,000</b>

	Short-term employee benefits Directors fees	Post- employment benefit Superannuation	Total
30 June 2024	\$	\$	\$
Sarah Williams (Independent Chair)	31,532	3,468	35,000
Warwick Evans (Director)	9,009	991	10,000
David Rickards (Independent Director)	13,514	1,486	15,000
	<b>54,055</b>	<b>5,945</b>	<b>60,000</b>

Mr Sebastian Evans is remunerated by the Investment Manager and is currently not entitled to Director's remuneration from the Company. For the year ended 30 June 2025, the remuneration disclosures for Mr David Rickards cover the period from 1 July 2024 to 31 January 2025, being the date of his retirement as a Director of the Company. The disclosures for Mr Roberto Credaro cover the period from 31 January 2025 to 30 June 2025, being the date of his appointment as a Director.

### Interests in Shares and Options of the Company

During the financial year ended 30 June 2025 and the year ended 30 June 2024, the relevant interests of the Directors and their related parties in the shares and bonus options of the Company were:

Ordinary shares Year ended 30 June 2025	Opening balance No of shares	Acquired No of shares	Sold No of shares	Closing balance No of shares
Sarah Williams (Independent Chair)	20,363	2,290	-	22,653
Warwick Evans (Director)	2,703,536	-	-	2,703,536
Sebastian Evans (Director)	1,823,810	227,545	-	2,051,355
David Rickards (Independent Director (retired 31/01/2025))	1,229,011	57,877	-	1,286,888
Roberto Credaro (Independent Director (appointed 31/01/2025))	-	-	-	-

Ordinary shares Year ended 30 June 2024	Opening balance No of shares	Acquired No of shares	Sold No of shares	Closing balance No of shares
Sarah Williams (Independent Chair)	18,286	2,077	-	20,363
Warwick Evans (Director)	2,703,536	-	-	2,703,536
Sebastian Evans (Director)	1,754,840	378,251	(309,281)	1,823,810
David Rickards (Independent Director)	1,158,126	70,885	-	1,229,011

Bonus Options Year Ended 30 June 2025	Opening balance No of bonus options	Issued No of bonus options	Exercised No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	3,850	-	-	3,850
Warwick Evans (Director)	540,706	-	-	540,706
Sebastian Evans (Director)	40,000	-	-	40,000
David Rickards (Independent Director (retired 31/01/2025))	232,363	-	-	232,363
Roberto Credaro (Independent Director (appointed 31/01/2025))	-	-	-	-

Bonus Options Year Ended 30 June 2024	Opening balance No of bonus options	Issued No of bonus options	Exercised No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	-	3,850	-	3,850
Warwick Evans (Director)	-	540,706	-	540,706
Sebastian Evans (Director)	-	359,063	(319,063)	40,000
David Rickards (Independent Director)	-	232,363	-	232,363

For the year ended 30 June 2025, the shareholding and bonus option disclosures for Mr David Rickards are stated as at 31 January 2025, being the date of his retirement as a Director of the Company. The disclosures for Mr Roberto Credaro are stated from 31 January 2025 to 30 June 2025, being the date of his appointment as a Director.

**Directors' Report (continued)**

Remuneration Report - Audited (continued)

The following table summarises Company performance and Directors Remuneration. Director's fees are not linked to the Company's performance.

	2025	2024	2023	2022	2021
Operating profit/(loss) after tax (\$)	283,550	(17,659,307)	(457,087)	(12,796,392)	20,664,304
Dividends (cents per share)	4.00	5.75	7.50	7.50	7.50
Level of franking (%)	100	67	50	75	100
NTA after tax (\$ per share)	0.50	0.54	0.85	0.93	1.18
Total Director's remuneration (\$)	60,000	60,000	60,000	60,000	60,000
Shareholder's equity (\$)	36,840,741	39,509,175	62,096,169	68,024,722	86,292,581
Share Price (\$)	0.255	0.415	0.68	0.83	1.035

End of Remuneration Report (Audited)

Signed in accordance with a resolution of Directors of the Company made pursuant to Section 298(2) of the *Corporations Act 2001*.



**Sarah Williams**

Independent Chair

21 August 2025



# Auditor's Independence Declaration



Deloitte Touche Tohmatsu  
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21 August 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 those charged with governance of NAOS Emerging Opportunities Company Limited.

As lead audit partner for the audit of the financial report of NAOS Emerging Opportunities Company Limited for the financial year ended 30 June 2025, 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 audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Jonathon Corbett  
Partner  
Chartered Accountants

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# Independent Auditor's Report



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## Independent Auditor's Report to the Members of NAOS Emerging Opportunities Company Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of NAOS Emerging Opportunities Company Limited (the "Company") which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration and the Consolidated Entity Disclosure Statement.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p><b><u>Valuation and existence of Level 1 financial assets held at fair value through profit or loss</u></b></p> <p>The Company's listed equity securities are the most significant driver of the Company's net tangible assets and the profit or loss attributable to shareholders.</p> <p>As at 30 June 2025, the Company's listed equity securities held at fair value through profit or loss totaled circa \$44.7 million as disclosed in Notes 7 and 17.</p> <p>Listed equity securities are fair valued using the unadjusted last sale price quoted on the Australian Securities Exchange. Changes in the fair value of the listed securities are recognised through profit or loss.</p> <p>Given the significance of the listed equity securities, the key audit matter is whether the Company has ownership of the listed equity securities and has accurately recorded the fair value movements for the reporting period.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Evaluating key controls in place at the outsourced service providers (i.e. administrator and custodian) in relation to the valuation and existence of financial assets at fair value through profit or loss, including any exceptions noted;</li> <li>• Obtaining confirmation of the investment holdings directly from the custodian;</li> <li>• On a sample basis, agreeing the valuation of listed equity securities to an independent pricing source;</li> <li>• On a sample basis, agreeing the investment holdings to the external custodian's holdings statement; and</li> <li>• Reperforming a reconciliation of the financial assets balance for the period ended 30 June 2025, including purchases, sales, other relevant transactions.</li> </ul> <p>We also assessed the adequacy of the disclosures in Notes 7 and 17 to the financial statements.</p>

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and is free from material misstatement, whether due to fraud or error.

## Deloitte.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



#### **Report on the Remuneration Report**

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 40 to 42 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of NAOS Emerging Opportunities Company Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in black ink that appears to read "Jonathon Corbett".

Jonathon Corbett  
Partner  
Chartered Accountants

Sydney, 21 August 2025

## Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Notes	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<b>Income</b>	3	3,516,808	(19,757,811)
<b>Expenses</b>			
Management fees	16	(697,064)	(888,531)
Interest expense on convertible notes		(1,035,000)	(1,037,836)
Amortisation expense on convertible note		(87,421)	(87,661)
Administration fees		(51,250)	(54,261)
Directors' remuneration		(60,000)	(60,000)
ASX fees		(62,312)	(97,843)
Auditor's remuneration	12	(64,500)	(64,500)
Custody fees		(40,215)	(36,582)
Registry fees		(61,429)	(73,787)
Other expenses from ordinary activities		(203,767)	(237,747)
<b>Profit/(loss) before income tax expense</b>		<b>1,153,850</b>	<b>(22,396,559)</b>
Income tax (expense)/benefit	4(a)	(870,300)	4,737,252
<b>Profit/(loss) for the year attributable to shareholders of the Company</b>		<b>283,550</b>	<b>(17,659,307)</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive income/(loss) for the year attributable to shareholders of the Company</b>		<b>283,550</b>	<b>(17,659,307)</b>
<b>Basic and diluted gains/(losses) per share (cents per share)</b>	<b>18</b>	<b>0.38</b>	<b>(24.12)</b>

The accompanying notes to the financial statements should be read in conjunction with this statement.

# Statement of Financial Position as at 30 June 2025

	Notes	As at 30 June 2025 \$	As at 30 June 2024 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	13	347,911	156,511
Trade and other receivables	6	3,404,804	144,199
Financial assets at fair value through profit or loss	7	49,474,493	54,503,045
<b>Total current assets</b>		<b>53,227,208</b>	<b>54,803,755</b>
<b>Non-current Assets</b>			
Deferred tax assets	4(b)	6,973,988	7,844,286
<b>Total non-current assets</b>		<b>6,973,988</b>	<b>7,844,286</b>
<b>Total assets</b>		<b>60,201,196</b>	<b>62,648,041</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	644,993	510,825
<b>Total current liabilities</b>		<b>644,993</b>	<b>510,825</b>
<b>Non-current liabilities</b>			
Borrowings	9	22,715,462	22,628,041
<b>Total non-current liabilities</b>		<b>22,715,462</b>	<b>22,628,041</b>
<b>Total liabilities</b>		<b>23,360,455</b>	<b>23,138,866</b>
<b>Net assets</b>		<b>36,840,741</b>	<b>39,509,175</b>
<b>Equity</b>			
Issued capital	10	78,022,430	78,022,430
Profits reserve	11(a)	19,387,924	22,056,358
Accumulated losses	11(b)	(60,569,613)	(60,569,613)
<b>Total equity</b>		<b>36,840,741</b>	<b>39,509,175</b>

The accompanying notes to the financial statements should be read in conjunction with this statement.

## Statement of Changes in Equity for the Year Ended 30 June 2025

	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2023</b>	77,465,260	27,541,215	(42,910,306)	62,096,169
Loss for the year	-	-	(17,659,307)	(17,659,307)
Dividends paid	-	(5,484,857)	-	(5,484,857)
Share options exercised	233,429	-	-	233,429
Shares issued under DRP	323,741	-	-	323,741
Purchase of shares on market for DRP	(278,456)	-	-	(278,456)
DRP shares allotted	278,456	-	-	278,456
<b>Balance at 30 June 2024</b>	<b>78,022,430</b>	<b>22,056,358</b>	<b>(60,569,613)</b>	<b>39,509,175</b>

	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total equity \$
<b>Balance at 1 July 2024</b>	78,022,430	22,056,358	(60,569,613)	39,509,175
Profit for the year	-	-	283,550	283,550
Transfer to profits reserve	-	283,550	(283,550)	-
Dividends paid	-	(2,951,984)	-	(2,951,984)
Purchase of shares on market for DRP	(351,987)	-	-	(351,987)
DRP shares allotted	351,897	-	-	351,897
<b>Balance at 30 June 2025</b>	<b>78,022,430</b>	<b>19,387,924</b>	<b>(60,569,613)</b>	<b>36,840,741</b>

The accompanying notes to the financial statements should be read in conjunction with this statement.



# Statement of Cash Flows for the Year Ended 30 June 2025

	Notes	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<b>Cash flows from operating activities</b>			
Payments for purchases of investments		(17,745,076)	(7,767,062)
Proceeds from sales of investments		21,330,012	9,786,537
Dividends received		1,836,704	3,062,057
Interest received		1,104	7,451
Interest paid		(49)	-
Interest paid on convertible notes		(1,067,277)	(1,022,075)
Management fees paid		(699,014)	(919,847)
Directors' remuneration paid		(59,484)	(60,000)
Administration and tax service fee paid		(63,350)	(61,627)
Custody fees paid		-	(31,957)
Audit fees paid		(77,423)	(62,302)
Registry fees paid		(58,085)	(70,877)
ASX fees paid		(62,312)	(97,843)
Other payments		(189,548)	(302,100)
<b>Net cash provided by operating activities</b>	13(b)	<b>3,146,202</b>	<b>2,460,355</b>
<b>Cash flows from financing activities</b>			
Dividends paid net of amounts reinvested		(2,602,905)	(4,879,347)
Purchase of shares on-market for DRP		(351,897)	(278,456)
Share options exercised		-	233,429
<b>Net cash used in financing activities</b>		<b>(2,954,802)</b>	<b>(4,924,374)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>191,400</b>	<b>(2,464,019)</b>
Cash and cash equivalents at the beginning of the financial year		156,511	2,620,530
<b>Cash and cash equivalents at end of year</b>	13(a)	<b>347,911</b>	<b>156,511</b>
<b>Non-cash activities - Dividend Reinvestment</b>			
		-	323,741

The accompanying notes to the financial statements should be read in conjunction with this statement.

# Notes to the Financial Statements

## General Information

NAOS Emerging Opportunities Company Limited (the "Company") is a public company listed on the Australian Securities Exchange (ASX: NCC) registered and domiciled in Australia. The Company was constituted on 6 November 2012 and commenced operations on 22 February 2013.

The registered office and principal place of business of the Company is Level 34, 25 Martin Place, Sydney NSW 2000.

NAOS Asset Management Limited (the "Investment Manager") is the investment manager for the Company. The financial statements were authorised for issue by the Directors on 21 August 2025.

## 1. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

### a) Basis of Preparation

This general purpose 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 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 through profit or loss.

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 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. Refer to Note 1(r) for critical accounting judgements and key sources of estimation uncertainty.

### b) Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements.

### c) Statement of Compliance

The financial report of the Company, comprising the financial statements and notes thereto, complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (the "IASB").

### d) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

### e) Going Concern Basis

This financial report has been prepared on a going concern basis. The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

### f) Revenue and Income Recognition

#### Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Net gains/(losses) on financial instruments held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at the period end and the fair value at the previous valuation point. Net gains/(losses) also include realised gains/losses, and do not include interest or dividend income.

#### Dividends

Dividend income is recognised on the ex-dividend date with any corresponding foreign withholding tax recorded as an expense.

## Notes to the Financial Statements (continued)

### 1. Summary of Material Accounting Policies (continued)

#### f) Revenue and Income Recognition (continued)

##### *Interest income*

Interest income is recognised on a time proportionate basis taking into account the effective yield on the financial assets.

#### **g) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

#### **h) Investments in Financial Instruments**

Investments in financial instruments, as defined by AASB 132 'Financial Instruments: Presentation', are categorised in accordance with AASB 9 'Financial Instruments'. This classification is determined by the purpose underpinning the acquisition of the investment.

##### *(i) Initial recognition, measurement and derecognition*

The Company recognises financial assets and financial liabilities on the date that it becomes party to the contractual agreement (trade date).

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

##### *(ii) Classification and subsequent measurement*

Financial Assets and Liabilities held at Fair Value through Profit or Loss

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets or financial liabilities at fair value through profit or loss" category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Company is the current close price and the quoted market price for financial liabilities is the current close price.

##### *Financial Liabilities*

Financial liabilities include trade and other payables and borrowings. Non-derivative financial liabilities are subsequently measured at amortised cost, comprising original debt less principal payments and amortisation.

##### *Compound Financial Instruments*

Compound financial instruments issued by the Company comprise convertible notes which are able to be converted to share capital at the option of the noteholder, and the number of shares to be issued will not vary with the changes in their fair value. The liability component of a compound financial instrument is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between fair value of the compound financial instrument as a whole and the fair value of the liability component. All directly attributable transaction costs are allocated to the liability and equity component on a proportional basis.

After initial recognition, the liability component of the compound financial instrument will be measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured after initial recognition.

##### *Impairment of Financial Assets*

The Company recognises a loss allowance for expected credit losses ("ECL") on financial assets excluding investments that are measured at fair value through profit and loss.

The Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The amount of the impairment loss will be recognised in the Statement of Profit or Loss and Other Comprehensive Income.

## Notes to the Financial Statements (continued)

### 1. Summary of Material Accounting Policies (continued))

#### i) Expenses

All expenses, including the Investment Manager's fees, are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

#### j) Receivables

Receivables may include amounts for dividends, interest, trust distributions and amounts due from brokers. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of last payment in accordance with the policy set out in Note 1(f) above.

Receivables also include such items as Reduced Input Tax Credits ("RITC") receivable.

#### k) Payables

Trade and other payables are recognised when the Company becomes obliged to make future payments resulting from the purchase of goods and services. Payables include liabilities, amounts due to brokers and accrued expenses owed by the Company which are unpaid as at the end of the reporting period.

#### l) Taxation

The income tax expense/(benefit) comprises current tax and movements in deferred tax.

Current income tax expense/(benefit) is the tax payable/(receivable) on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities/(assets) are therefore measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Current and deferred tax expense/(income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantially enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, and where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

#### m) Dividends

Dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

#### n) Share Capital

Ordinary shares are classified as equity. Costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effect.

#### o) Profits Reserve

The profits reserve is made up of amounts transferred from current and retained earnings that are preserved for future dividend payments.

#### p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Company by third parties such as custodial services and investment management fees have been passed onto the Company. The Company qualifies for Reduced Input Tax Credits (RITC) hence, investment management fees, custodial fees and certain other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO).

## Notes to the Financial Statements (continued)

### 1. Summary of Material Accounting Policies (continued)

#### p) Goods and Services Tax (GST) (continued)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of acquisition of an asset or part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the tax authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### q) Earnings per Share

Basic earnings per share are calculated by dividing net profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share are calculated by dividing net profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares and potential ordinary shares (options) outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

#### r) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Income Tax

The Company has recognised deferred tax assets relating to current and prior tax losses of \$3,899,548 (2024: \$3,899,548) and unrealised losses on investments of \$3,024,419 (2024: \$3,855,932) as at 30 June 2025. The utilisation of deferred tax assets depends on the ability of the Company to generate future taxable profits. The Company considers that it is probable that future taxable profits will be available to utilise those deferred tax assets. This assessment is supported by the Investment Manager's long-term performance and profitability. New information may become available that may cause the Company to change its judgement regarding calculation of tax balances, and such changes will impact the profit or loss in the period that such determination is made.

## 2. Adoption of New and Revised Accounting Standards

### New or Amended Accounting Standards 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 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

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Net gains/(losses) on financial instruments held at fair value through profit or loss	1,679,000	(22,827,319)
Interest income	1,104	7,451
Dividend income	1,836,704	3,062,057
	<b>3,516,808</b>	<b>(19,757,811)</b>

## Notes to the Financial Statements (continued)

**4. Income Tax****a) Income tax expense/(benefit)**

The prima facie tax on profit before income tax is reconciled to the income tax expense as follows:

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Prima facie income tax expense/(benefit) calculated at 25% (2024: 25%)	288,463	(5,599,139)
Less the tax effect of:		
Imputation credit gross up	196,129	328,078
Franking credit offset	(784,515)	(1,312,310)
Non-deductible amounts	(458,266)	(224,687)
Tax losses not recognised in current year	1,628,489	2,070,806
	<b>870,300</b>	<b>(4,737,252)</b>
Effective tax rate	75%	21%

The Company assessed that it is a base rate entity for the year ended 30 June 2025 and 30 June 2024 and hence the reduced company tax rate of 25% is applied to all income tax related balances.

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<b>Total income tax expense/(benefit) results in a:</b>		
Change in deferred tax assets	870,300	(4,737,252)
	<b>870,300</b>	<b>(4,737,252)</b>

**b) Deferred tax assets**

	As at 30 June 2025 \$	As at 30 June 2024 \$
Unrealised losses on investments	3,024,419	3,855,932
Tax losses	3,899,548	3,899,548
Accruals	13,353	15,185
Capitalised Issue Costs	36,668	73,621
	<b>6,973,988</b>	<b>7,844,286</b>

## Notes to the Financial Statements (continued)

### 4. Income Tax (continued)

#### b) Deferred tax assets (continued)

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<b>Movement in deferred tax assets</b>		
Balance at the beginning of the period	7,844,286	3,107,036
(Charged)/credited to the Statement of Profit or Loss and Comprehensive Income	(833,345)	3,474,404
Tax losses	-	1,291,614
Capitalised Issue Costs	(36,953)	(28,768)
<b>At reporting date</b>	<b>6,973,988</b>	<b>7,844,286</b>

## 5. Dividends Paid and Payable

Year ended 30 June 2025	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
2025 interim dividend (declared 20 February 2025)	2.00	1,475,992	100%	24 April 2025
		<b>2,951,984</b>		

Year ended 30 June 2024	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
2024 interim dividend (declared 22 February 2024)	3.75	2,749,124	50%	24 April 2024
		<b>5,484,857</b>		

Dividends payable as at 30 June 2025 were \$65,536 (2024: \$68,354).

### Dividend Franking Information

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
Franking credits available for shareholders from previous financial periods	824,575	426,411
Impact on the franking account of dividends paid during the period	(983,995)	(914,146)
Impact on the franking account of dividends received during the period	784,515	1,312,310
<b>Franking account balance at reporting date</b>	<b>625,095</b>	<b>824,575</b>

The Company's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

## Notes to the Financial Statements (continued)

**6. Trade and Other Receivables**

	As at 30 June 2025 \$	As at 30 June 2024 \$
GST receivable	26,577	24,675
Unsettled trade receivables	3,341,378	79,335
Prepayments	36,849	40,189
	<b>3,404,804</b>	<b>144,199</b>

Receivables are non-interest bearing and unsecured. Outstanding trades i.e. 'Unsettled trades receivable' are on the terms operating in the securities industry, which usually require settlement within two days of the date of the transaction. None of the receivables are past due or impaired at the end of the reporting period (2024: Nil).

**7. Investments in Financial Instruments****Financial assets at Fair Value through Profit or Loss**

	As at 30 June 2025 \$	As at 30 June 2024 \$
Investments in listed equities	44,663,443	45,918,323
Investments in unlisted equities	4,811,050	8,584,722
	<b>49,474,493</b>	<b>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 30 June 2025 (2024: Nil).

**Disclosed Fair Values**

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

**8. Trade and Other Payables**

	As at 30 June 2025 \$	As at 30 June 2024 \$
Auditors' remuneration payable	10,827	23,750
Management fees payable	60,627	62,577
Unsettled trades payable	139,427	-
Dividend payable	65,536	68,354
Interest payable on convertible notes	263,700	295,977
Other payables	104,876	60,167
<b>Total</b>	<b>644,993</b>	<b>510,825</b>

Payables are non-interest bearing and unsecured. Unsettled trades are on the terms operating in the investment management industry which usually require settlement within two days of the date of the transaction.



## 9. 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 under 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 30 June 2025, a total of \$263,700 (2024: \$295,977) in interest is payable.

	As at 30 June 2025 \$	As at 30 June 2024 \$
Opening balance of convertible notes	22,628,041	22,540,380
Add amortisation of costs for the period	87,421	87,661
<b>At reporting date</b>	<b>22,715,462</b>	<b>22,628,041</b>

## 10. Issued Capital

	30 June 2025		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

Detailed provisions relating to the rights attaching to these shares are set out in the Company's Constitution and the *Corporations Act 2001*. These are summarised below.

Each share will confer on its holder:

- (a) the right to receive notice of and to attend general meetings of the Company and to receive all financial statements, notices and documents required to be sent to them under the Constitution and the *Corporations Act 2001*;
- (b) the right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per share) subject to the rights and restrictions on voting which may attach to or be imposed on shares (at present there are none);
- (c) the right to receive dividends;
- (d) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to the rights of a liquidator of the Company (with consent of shareholders by special resolution); and
- (e) subject to the *Corporations Act 2001* and the ASX Listing Rules, shares are fully transferable.

## Notes to the Financial Statements (continued)

## 10. Issued Capital (continued)

## Movements in Ordinary Share Capital

	No. of shares	\$
<b>Opening balance 1 July 2023</b>	72,952,814	77,465,260
Shares issued under DRP	498,387	323,741
DRP shares allotted	391,183	278,456
Purchase of shares on-market for DRP	(391,183)	(278,456)
Shares issued due to options exercise	348,400	233,429
<b>Closing balance 30 June 2024</b>	<b>73,799,601</b>	<b>78,022,430</b>
<b>Opening balance 1 July 2024</b>	73,799,601	78,022,430
DRP shares allotted	967,591	351,897
Purchase of shares on-market for DRP	(967,591)	(351,897)
<b>Closing balance 30 June 2025</b>	<b>73,799,601</b>	<b>78,022,430</b>

During the prior year, the Company completed a 1-for-5 bonus options issue with a record date of 21 December 2023, which entitled eligible shareholders to a bonus option to purchase new shares in the Company at an exercise price of \$0.67, expiring on 31 December 2026. A total of 14,583,245 bonus options were issued, which are listed on the ASX under code NCCO, of which 348,400 had been exercised as at 30 June 2024. No options were exercised during the year ended 30 June 2025.

## 11. Profits Reserve and Accumulated Losses

## a) Profits Reserve

	30 June 2025 \$	30 June 2024 \$
Balance at the beginning of the year	22,056,358	27,541,215
Transfer to profits reserve	283,550	-
Dividends paid	(2,951,984)	(5,484,857)
<b>Balance at reporting date</b>	<b>19,387,924</b>	<b>22,056,358</b>

To the extent possible under the *Corporations Act 2001* and applicable tax laws, the profits reserve is preserved for future dividend payments.

## b) Accumulated Losses

	30 June 2025 \$	30 June 2024 \$
Balance at the beginning of the year	(60,569,613)	(42,910,306)
Profit/(Loss) for the year attributable to members of the Company	283,550	(17,659,307)
Transfer to profits reserve	(283,550)	-
<b>Balance at reporting date</b>	<b>(60,569,613)</b>	<b>(60,569,613)</b>

Notes to the Financial Statements (continued)

## 12. Auditor's Remuneration

During the year, the following fees were paid or payable for services provided by the auditor, its related parties and non-audit-related services:

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<b>Audit and other assurance services - Deloitte Touche Tohmatsu</b>		
Audit and review of financial reports	59,500	59,500
<b>Total remuneration for audit and other assurance services</b>	<b>59,500</b>	<b>59,500</b>
<b>Taxation Services</b>		
Tax compliance services	5,000	5,000
<b>Total remuneration for non-audit services</b>	<b>5,000</b>	<b>5,000</b>
<b>Total remuneration</b>	<b>64,500</b>	<b>64,500</b>

## 13. Cash and Cash Equivalents

### a) Components of Cash and Cash Equivalents

	As at 30 June 2025 \$	As at 30 June 2024 \$
Cash at bank	347,911	156,511

### b) Reconciliation of Net Profit for the Year to Net Cash provided by Operating Activities

	Year ended 30 June 2025 \$	Year ended 30 June 2024 \$
<b>Profit/(Loss) for the year attributable to shareholders after tax</b>	283,550	(17,659,307)
<b>Adjustments for:</b>		
Change in value of financial assets designated at fair value through profit or loss	5,028,552	24,877,915
Income tax benefit recognised in the Statement of Profit or Loss and Other Comprehensive Income	870,300	(4,737,252)
Amortisation expense on convertible notes	87,421	87,661
<b>Change in assets and liabilities:</b>		
Increase in trade and other receivables	(3,260,605)	(67,867)
Increase/(decrease) in trade and other payables	136,984	(40,795)
<b>Net cash provided by operating activities</b>	<b>3,146,202</b>	<b>2,460,355</b>

## Notes to the Financial Statements (continued)

**14. Key Management Personnel****a) Key Management Personnel Compensation**

The remuneration of the Company's key management personnel and their related entities for the year ended 30 June 2025 was \$60,000 (2024: \$60,000).

There were no shares granted during the reporting period as compensation to the Directors (2024: Nil). Transactions with related parties have taken place at arm's length and in the ordinary course of business.

**b) Related Party Shareholdings NAOS Asset Management Limited**

The Company has outsourced its investment management function to NAOS Asset Management Limited. As at 30 June 2025, NAOS Asset Management Limited holds 1,087,816 shares (1.47%) (2024: 1,036,863 shares (1.40%)) and nil bonus options (2024: nil) in the Company.

Other than the disclosure at Note 16 there were no transactions entered into by the Company with other entities also managed by the key management personnel.

*Holdings of Shares by Key Management Personnel*

During the year, the relevant interests of the Directors and their related parties in the shares of the Company were as follows:

Ordinary shares Year ended 30 June 2025	Opening balance No of shares	Acquired No of shares	Sold No of shares	Closing balance No of shares
Sarah Williams (Independent Chair)	20,363	2,290	-	22,653
Warwick Evans (Director)	2,703,536	-	-	2,703,536
Sebastian Evans (Director)	1,823,810	227,545	-	2,051,355
David Rickards (Independent Director)	1,229,011	57,877	-	1,286,888
Roberto Credaro (Independent Director (appointed 31/01/2025))	-	-	-	-

Ordinary shares Year ended 30 June 2024	Opening balance No of shares	Acquired No of shares	Sold No of shares	Closing balance No of shares
Sarah Williams (Independent Chair)	18,286	2,077	-	20,363
Warwick Evans (Director)	2,703,536	-	-	2,703,536
Sebastian Evans (Director)	1,754,840	378,251	(309,281)	1,823,810
David Rickards (Independent Director)	1,158,126	70,885	-	1,229,011

Bonus Options Year Ended 30 June 2025	Opening balance No of bonus options	Acquired No of bonus options	Exercised No of bonus options	Closing balance No of bonus options
Ms Sarah Williams (Independent Director)	3,850	-	-	3,850
Mr Warwick Evans (Director)	540,706	-	-	540,706
Mr Sebastian Evans (Director)	40,000	-	-	40,000
David Rickards (Independent Director (retired 31/01/2025))	232,363	-	-	232,363
Roberto Credaro (Independent Director (appointed 31/01/2025))	-	-	-	-

## Notes to the Financial Statements (continued)

### 14. Key Management Personnel (continued)

#### b) Related Party Shareholdings NAOS Asset Management Limited (continued)

Bonus Options Year Ended 30 June 2024	Opening balance No of bonus options	Issued No of bonus options	Exercised No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	-	3,850	-	3,850
Warwick Evans (Director)	-	540,706	-	540,706
Sebastian Evans (Director)	-	359,063	(319,063)	40,000
David Rickards (Independent Director)	-	232,363	-	232,363

For the year ended 30 June 2025, the shareholding and bonus option disclosures for Mr David Rickards are stated as at 31 January 2025, being the date of his retirement as a Director of the Company. The disclosures for Mr Roberto Credaro are stated from 31 January 2025 to 30 June 2025, being the date of his appointment as a Director.

#### c) Other Transactions within the Company

Apart from those details disclosed in this note, no other key management personnel have entered into a material contract with the Company during the financial period and there were no material contracts involving key management personnel's interests existing at year end.

## 15. 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 returns from the investment portfolio.

## 16. Related Party Information

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

### Management Fees

In return for the performance of its duties, the Investment Manager of the Company 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 last 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 year ended 30 June 2025:

- Management fees of \$697,064 (2024: \$888,531) (excluding RITC\*) were incurred during the year.
- Management fees payable at 30 June 2025 were \$60,627 (2024: \$62,577) (excluding 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 (XSOAI)), 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 year ended 30 June 2025 (2024: Nil).

In addition, for the year ended 30 June 2025 the Investment Manager was paid total fees of \$89,000 for the provision of company secretarial, administrative, financial and accounting services under the terms of a services agreement (2024: \$89,000).

## Notes to the Financial Statements (continued)

### 17. Financial risk management (continued)

## 17. Financial Risk Management

Risks arising from holding financial instruments are inherent in the Company's activities. These risks are managed through a process of ongoing identification, measurement and monitoring. The Company is exposed to credit risk, liquidity risk and market risk.

Financial instruments of the Company comprise investments in financial assets held for the purpose of generating a return on the investment made by shareholders. In addition, the Company also holds cash and cash equivalents, and other financial instruments such as trade receivables and trade payables, which arise directly from the operations of the Company. The responsibility for identifying and controlling the risks that arise from these instruments is that of the Investment Manager of the Company.

The method used to measure the risks reflects the expected impact on the performance of the Company as well as the assets attributable to shareholders of the Company resulting from reasonably possible changes in the relevant risk variables. Information regarding the Company's risk exposure is prepared and monitored by the Investment Manager against established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Company as well as the level of risk the Company is willing to accept. Information about these risk exposures at reporting date is disclosed below.

### a) Credit Risk

Credit risk represents the risk that the Company will incur financial loss as a result of a failure by a counterparty to discharge a contractual obligation to a financial instrument. The Investment Manager monitors the credit worthiness of counterparties on an ongoing basis and evaluates the credit quality of all new counterparties before engaging them.

The maximum exposure to credit risk on financial assets, excluding investments of the Company which have been recognised in the Statement of Financial Position, is the carrying amount net of any provision for impairment of those assets.

The Investment Manager is responsible for ensuring that counterparties are of sufficient quality to minimise any individual counterparty credit risk. The majority of the Company's receivables arise from unsettled trades at year end which are settled two days after trade date. Engaging with counterparties via the Australian Securities Exchange facilitates the Company in both mitigating and managing its credit risk. The exposure to credit risk for cash and cash equivalents is considered to be low as all counterparties (National Australia Bank) have a rating of A or higher.

None of the assets exposed to a credit risk are overdue or considered to be impaired.

### b) Market Risk

Market risk is the risk that the fair value of future cash flows will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, equity prices and other price risks and liquidity. Market risk is managed and monitored on an ongoing basis by the Investment Manager.

By its nature, as a listed investment company that invests in tradeable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free as the market price of these securities can fluctuate.

#### (i) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The unsecured, redeemable convertible notes that were issued on 15 April 2021 pay a fixed rate of 4.50% per annum, payable half-yearly on 31 March and 30 September each year until 30 September 2026. They will then pay a fixed interest rate of 5.50% per annum from 30 September 2026 to 30 September 2027, and a fixed interest rate of 6.50% per annum from 30 September 2027 to 30 September 2028. Interest is paid half-yearly on 31 March and 30 September.

Notes to the Financial Statements (continued)

17. Financial Risk Management (continued)

b) Market risk (continued)

(i) Interest rate risk (continued)

The Company's exposure to interest rate risk is set out in the following table:

	Floating interest rate \$	Non-interest bearing \$	Total \$
<b>30 June 2025</b>			
<b>Assets</b>			
Cash and cash equivalents	347,911	-	347,911
Trade and other receivables	-	3,404,804	3,404,804
Financial assets at fair value through profit or loss	-	49,474,493	49,474,493
<b>Total Assets</b>	<b>347,911</b>	<b>52,879,297</b>	<b>53,227,208</b>
<b>Liabilities</b>			
Trade and other payables	-	644,993	644,993
<b>Total Liabilities</b>	<b>-</b>	<b>644,993</b>	<b>644,993</b>
<b>Net exposure</b>	<b>347,911</b>	<b>52,234,304</b>	<b>52,582,215</b>

	Floating interest rate \$	Non-interest bearing \$	Total \$
<b>30 June 2024</b>			
<b>Assets</b>			
Cash and cash equivalents	156,511	-	156,511
Trade and other receivables	-	144,199	144,199
Financial assets at fair value through profit or loss	-	54,503,045	54,503,045
<b>Total Assets</b>	<b>156,511</b>	<b>54,647,244</b>	<b>54,803,755</b>
<b>Liabilities</b>			
Trade and other payables	-	510,825	510,825
<b>Total Liabilities</b>	<b>-</b>	<b>510,825</b>	<b>510,825</b>
<b>Net exposure</b>	<b>156,511</b>	<b>54,136,419</b>	<b>54,292,930</b>

The sensitivity analyses below have been determined based on the Company's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period, in the case of instruments that have floating interest rates. A 250 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates.

	Change in basis points increase/(decrease)	Impact on operating profit / Net assets attributable to shareholders (\$)
<b>30 June 2025</b>		
AUD interest rate	250bps/(250bps)	8,698/(8,698)
<b>30 June 2024</b>		
AUD interest rate	250bps/(250bps)	3,913/(3,913)

**Notes to the Financial Statements (continued)****17. Financial Risk Management (continued)****b) Market risk (continued)****(ii) Price Risk**

Price risk is the risk that the fair value of investments decreases as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Price risk is managed by monitoring compliance with established investment mandate limits. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 30 June 2025 and 30 June 2024 a 10% sensitivity would have had an impact in the Company's Statement of Profit or Loss and Other Comprehensive Income and net assets attributable to shareholders as shown in the table below:

	<b>Impact on operating profit / Net assets attributable to shareholders</b>	
	<b>-10%</b>	<b>+10%</b>
	<b>\$</b>	<b>\$</b>
30 June 2025	(4,947,449)	4,947,449
30 June 2024	(5,450,305)	5,450,305

The Company's industry sector weighting of the investment portfolio as at the reporting date is as below:

<b>Industry</b>	<b>% of Portfolio</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>
Industrials	29.36%	29.64%
Construction Materials	24.21%	20.07%
Information Technology	17.99%	6.15%
Financials	17.18%	37.06%
Healthcare	10.12%	5.89%
Consumer Staples	1.14%	-
Agriculture	-	1.18%
Commercial & Professional Services	-	0.01%
	<b>100.00%</b>	<b>100.00%</b>

**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company's major cash payments are the purchase of securities and dividends paid to shareholders, the levels of which are managed by the Board and the Investment Manager.

The Company's cash receipts depend upon the level of sales of securities, dividends and interest received or capital management initiatives that may be implemented by the Board from time to time.

The Investment Manager monitors the Company's cash-flow requirements daily by reference to known sales and purchases of securities, dividends and interest to be paid or received. Should these decrease by a material amount; the Company can alter its cash outflows as appropriate. The assets of the Company are largely in the form of tradeable securities which (if liquidity is available), can be sold on the market if necessary.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period from 30 June 2025 and 30 June 2024 to the contractual maturity date.



Notes to the Financial Statements (continued)

17. Financial Risk Management (continued)

c) Liquidity risk (continued)

	Less than 1 year \$	>1 year to 5 years \$	5+ years \$	Total \$	Carrying amount \$
<b>30 June 2025</b>					
Trade and other payables	644,993	-	-	644,993	644,993
Borrowings	-	23,000,000	-	23,000,000	22,715,462
<b>Total</b>	<b>644,993</b>	<b>23,000,000</b>	<b>-</b>	<b>23,644,993</b>	<b>23,360,455</b>
	Less than 1 year \$	>1 year to 5 years \$	5+ years \$	Total \$	Carrying amount \$
<b>30 June 2024</b>					
Trade and other payables	510,825	-	-	510,825	510,825
Borrowings	-	23,000,000	-	23,000,000	22,628,041
<b>Total</b>	<b>510,825</b>	<b>23,000,000</b>	<b>-</b>	<b>23,510,825</b>	<b>23,138,866</b>

The amounts in the table are the contractual undiscounted cash flows.

**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.

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the quoted closing prices at the end of the reporting period.

*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.

As at 30 June 2025, the Company had \$4,811,050 (2024: \$8,584,722) financial assets held at fair value through profit or loss included in level 3. The unlisted equity investment in Ordermentum Pty Ltd (2024: unlisted equity investments in MitchCap Pty Ltd and Ordermentum Pty Ltd) is categorised as Level 3 as it is not traded in an active market.

The price of these level 3 unlisted positions have been determined using unobservable inputs that were not developed internally by the Company, in this case, the cost of the investment or the price of a recent capital raising. A change of +/- 10% in these unobservable inputs would result in a change of +/- \$481,105 (2024: +/- \$858,472) in the fair value of these investments as at 30 June 2025.

**Notes to the Financial Statements (continued)****17. Financial Risk Management (continued)****d) Fair Value Hierarchy (continued)**

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 30 June 2025.

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>30 June 2025</b>				
Listed equities	44,099,687	563,756	-	44,663,443
Unlisted equities	-	-	4,811,050	4,811,050
<b>Total</b>	<b>44,099,687</b>	<b>563,756</b>	<b>4,811,050</b>	<b>49,474,493</b>

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

*Reconciliation of Level 3 fair values*

Financial assets measured using significant unobservable inputs (Level 3) are shown below:

	30 June 2025 \$	30 June 2024 \$
Opening balance	8,584,722	6,244,196
Purchases	-	2,300,000
Unrealised gains on financial instruments held at fair value through profit or loss	1,470,525	40,526
Realised losses on financial instruments held at fair value through profit or loss	(1,902,820)	-
Disposals	(3,341,378)	-
<b>Closing balance</b>	<b>4,811,050</b>	<b>8,584,722</b>
<b>Total (losses)/gains on level 3 financial assets</b>	<b>(432,295)</b>	<b>40,526</b>

**e) Capital Management**

The Company's objectives for managing capital are:

- to maximise returns to shareholders over the long-term while safeguarding capital by investing in a concentrated portfolio, and closely monitoring the performance of the underlying investments;
- to maintain sufficient liquidity to meet the ongoing expenses of the Company; and
- to maintain sufficient size to make the operation of the Company cost-efficient.

The Board manages the Company's capital through share placements, share purchase plans, option issues, the dividend reinvestment plan, convertible note issues and the distribution of dividends to shareholders. These capital management initiatives will be used when deemed appropriate by the Board. The Company is not subject to externally imposed capital requirements.

## 18. Earnings per Share

	Year ended 30 June 2025 cents	Year ended 30 June 2024 cents
Basic and diluted earnings/(loss) per share	0.38	(24.12)
	Shares	Shares
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	73,799,601	73,199,917
	\$	\$
Net profit/(loss) used in the calculation of basic and diluted earnings/(loss) per share	283,550	(17,659,307)

## 19. Commitments and Contingencies

There are no commitments or contingencies at 30 June 2025 (2024: \$ Nil).

## 20. Subsequent Events

On 21 August 2025 the Company declared a final dividend of 2.00 cents per share, fully franked, to be paid on 31 October 2025.

Other than the matter described above, there has been no matter or circumstance occurring subsequent to the end of the period 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.

## Consolidated Entity Disclosure Statement as at 30 June 2025

Subsection 295(3A)(a) of the *Corporations Act 2001* does not apply to the Company as the Company is not required to prepare consolidated financial statements by Australian Accounting Standards.

## 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 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 year ended 30 June 2025;
- the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 (c) to the financial statements;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the Directors have received the declarations required by section 295A of the *Corporations Act 2001*.
- the consolidated entity disclosure statement required by subsection 295(3A) of the *Corporations Act 2001* is true and correct.

Signed in accordance with a resolution of the Directors made pursuant to section 295(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

21 August 2025

## Additional Information

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in the report.

### Investment Portfolio

As at 30 June 2025 the Company held the following investments:

#### Listed Investments

Big River Industries Limited	Prime Media Group Limited
BTC Health Limited	Saunders International Limited
COG Financial Services Limited	Urbanise.com Limited
Hancock & Gore Limited	Wingara AG Limited
PharmX Technologies Limited	

#### Unlisted Investments

Ordermentum Pty Ltd

During the financial year ended 30 June 2025, the Company had 379 (2024: 202) transactions in investment securities. Total brokerage fees incurred during the year ended 30 June 2025 were \$191,565 (2024: \$53,372).

### 20 Largest Shareholders

Details of the 20 largest ordinary shareholders and their respective holdings as at 31 July 2025.

Shareholders	Ordinary shares held	% of issued shares
Myall Resources Pty Ltd	2,611,029	3.54%
Nivesa Pty Ltd	1,862,438	2.52%
Burtoh Ventures Pty Ltd	1,640,917	2.22%
My Game Plan Pty Ltd	1,473,226	2.00%
IR & JB Investments Pty Ltd	1,281,196	1.73%
Patolo Pty Ltd	1,280,385	1.73%
NAOS Asset Management Limited	1,087,816	1.47%
Mr Ebamuslum Basibuyuk	886,547	1.20%
Tilt Consulting Pty Ltd	763,539	1.03%
HSBC Custody Nominees (Australia) Limited	734,720	1.00%
Mr Peter Didenko	650,000	0.88%
W W E Investments Pty Ltd	641,098	0.87%
Netwealth Investments Limited	604,688	0.82%
Certane CT Pty Ltd	573,738	0.78%
Angus Mac Pty Ltd	520,804	0.71%
Mr Brian Raymond Marsh & Mrs Pamela Margaret Marsh	504,100	0.68%
Mr Andrew Richard Porter & Mr David John Porter	500,000	0.68%
Mr Michael James O'Donnell	500,000	0.68%
Hidiga Pty Ltd	471,522	0.64%
Edamdeen Pty Ltd	466,488	0.63%
<b>Total</b>	<b>19,054,251</b>	<b>25.81%</b>

## Additional Information (continued)

**Distribution of Ordinary Shares**

Analysis of ordinary shares by size of shareholders as at 31 July 2025.

Category	Number of shareholders	Ordinary shares held	% of issued shares
1-1,000	213	106,934	0.14
1,001-5,000	478	1,390,453	1.88
5,001-10,000	277	2,192,716	2.97
10,001-100,000	798	27,571,541	37.36
100,001 and over	140	42,537,957	57.65
<b>Total</b>	<b>1,906</b>	<b>73,799,601</b>	<b>100.00</b>

**20 Largest Optionholders**

Details of the 20 largest optionholders and their respective holdings as at 31 July 2025.

Optionholders	Options held	% of issued options
Mr Francois Joseph Schamberger & Mrs Erica Sheina Schamberger	700,000	4.92%
Mr Marcus Alan Weatherley Pierce	643,873	4.52%
Myall Resources Pty Ltd	522,205	3.67%
Nivesa Pty Ltd	372,487	2.62%
Burtch Ventures Pty Ltd	328,183	2.30%
Munrose Investments Pty Ltd	299,000	2.10%
Mifar Pty Ltd	284,415	2.00%
IR & JB Investments Pty Ltd	217,747	1.53%
Patolo Pty Ltd	217,610	1.53%
Mr Srivathsan Srikantan Lakshminarayanan	200,295	1.41%
Abeille Investments Pty Ltd	200,000	1.41%
Ms Xi Lian Gui	175,391	1.23%
Netwealth Investments Limited	154,930	1.09%
Patagorang Superannuation Pty Ltd	142,311	1.00%
HSBC Custody Nominees (Australia) Limited	139,604	0.98%
W W E Investments Pty Ltd	128,219	0.90%
BNP Paribas Nominees Pty Ltd	124,747	0.88%
Mr Alistair Peter Wright	124,442	0.87%
Perpetual Corporate Trust Ltd	108,954	0.76%
Angus Mac Pty Ltd	104,160	0.73%
<b>Total</b>	<b>5,188,573</b>	<b>36.45%</b>

Additional Information (continued)

## Distribution of Options

Analysis of options by size of optionholders as at 31 July 2025.

Category	Number of optionholders	Options held	% of issued options
1-1,000	702	325,886	2.29
1,001-5,000	667	1,761,952	12.38
5,001-10,000	249	1,810,584	12.72
10,001-100,000	221	5,147,850	36.16
100,001 and over	20	5,188,573	36.45
<b>Total</b>	<b>1,859</b>	<b>14,234,845</b>	<b>100.00</b>

## 20 Largest Convertible Noteholders

Details of the 20 largest convertible noteholders and their respective holdings as at 31 July 2025.

Convertible noteholders	Convertible notes held	% of issued convertible notes
Kaluki Pty Ltd	17,488	7.60%
Mutual Trust Pty Ltd	12,834	5.58%
J P Morgan Nominees Australia Pty Limited	11,400	4.96%
KST Group Pty Ltd	9,500	4.13%
HSBC Custody Nominees (Australia) Limited	8,549	3.72%
Perpetual Corporate Trust Ltd	8,238	3.58%
Davft Pty Ltd	7,000	3.04%
Netwealth Investments Limited	5,668	2.46%
VCM Investments Pty Ltd	5,138	2.23%
Press Form Holdings Pty Ltd	5,088	2.21%
Riseley Family Investments Pty Ltd	5,000	2.17%
Securities and Estates Pty Ltd	4,800	2.09%
VCM Investments Pty Ltd	3,934	1.71%
ACN 101 162 056 Pty Ltd	3,700	1.61%
The Friends School D/F Inc	3,445	1.50%
Vantage Capital Management Pty Ltd	3,280	1.43%
G Chan Pension Pty Ltd	3,000	1.30%
Apis Holdings Pty Ltd	2,920	1.27%
Gerard Mccluskey Pty Ltd	2,500	1.09%
Mr William Johnston & Ms Christine Johnston	2,500	1.09%
Natilli Smsf Pty Ltd	2,500	1.09%
Lunoo Pty Ltd	2,500	1.09%
<b>Total</b>	<b>130,982</b>	<b>56.95%</b>

## Additional Information (continued)

**Distribution of Convertible Notes**

Analysis of convertible notes by size of convertible note holders as at 31 July 2025.

Category	Number of convertible note holders	Convertible notes held	% of issued notes
1-1,000	195	54,744	23.80
1,001-5,000	40	84,353	36.68
5,001-10,000	7	49,181	21.38
10,001-100,000	3	41,722	18.14
100,001 and over	-	-	-
<b>Total</b>	<b>245</b>	<b>230,000</b>	<b>100.00</b>

**Voting Rights**

All shareholders registered on the Company's share register have the right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share) subject to the rights and restrictions on voting which may attach to or be imposed on shares (at present there are none).

**ASX Listing**

Quotation has been granted for all ordinary shares, bonus options and convertible notes (ASX Code: NCC, NCCO, and NCCGA respectively) of the Company on all member exchanges of the Australian Securities Exchange Limited.

**Buyback**

Currently there is no intention to buy back any of the shares of the Company.

**Unmarketable Parcels**

As at 31 July 2025, the number of shareholdings held in less than marketable parcels was 83.

**Unquoted Securities**

There are currently no unquoted securities on issue by the Company.

**Restrictions on Shares**

There are currently no restrictions attached to the shares of the Company.



# Corporate Information

## Directors

Sarah Williams (Independent Chair)  
David Rickards OAM (Independent Director (retired 31/01/2025))  
Warwick Evans (Director)  
Sebastian Evans (Director)  
Roberto Credaro (Independent Director (appointed 31/01/2025))

## Company Secretary

Sebastian Evans  
Rajiv Sharma

## Registered Office

Level 34  
25 Martin Place  
Sydney NSW 2000

## Investment Manager

NAOS Asset Management Limited  
Level 34  
25 Martin Place  
Sydney NSW 2000  
(Australian Financial Services Licence Number: 273 529)

## Contact Details

T: (02) 9002 1576  
E: [enquiries@naos.com.au](mailto:enquiries@naos.com.au)  
W: [www.naos.com.au](http://www.naos.com.au)

## Share Registry

Boardroom Pty Limited  
Level 8  
210 George Street  
Sydney NSW 2000  
Telephone: 1300 737 760

## Auditor

Deloitte Touche Tohmatsu  
Level 46, Quay Quarter Tower  
50 Bridge Street  
Sydney NSW 2000

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