Table of Contents for Financial Statements

Directors' Report

The Directors present their report together with the financial report of NAOS Ex-50 Opportunities Company Limited (the "Company") for the year ended 30 June 2026.

COMPANY INFORMATION

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence Number 273529) (the "Investment Manager").

PRINCIPAL ACTIVITIES

The Company invests primarily in a concentrated portfolio of listed and unlisted equities with the objective of providing investors with a long-term concentrated exposure to Australian and New Zealand public emerging companies (excluding resource companies).

DIRECTORS AND OFFICERS

Directors

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

Name	Appointment Date	Period of Office
Sarah Williams (Independent Chair)	31 January 2019	31 January 2019 - Present
David Rickards OAM (Independent Director)	8 May 2014	8 May 2014 - Present
Warwick Evans	8 May 2014	8 May 2014 - Present
Sebastian Evans	8 May 2014	8 May 2014 - Present

The qualifications and experience of each person who has been a Director of the Company at any time since 1 July 2025 are provided below.

DIRECTORS INFORMATION

Sarah Williams - Independent Chair

Sarah Williams has been an Independent Director of the Company since 31 January 2019, and was elected Independent Chair on 1 December 2022. Sarah is also the Independent Chair of NAOS Emerging Opportunities Company Limited (ASX: NCC) and an Independent Director of 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 PricewaterhouseCoopers 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.

David Rickards OAM - Independent Director

David Rickards OAM has been an Independent Director of the Company since its inception. David is also the Independent Chair of NAOS Small Cap Opportunities Company Limited (ASX: NSC). 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 from 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 majoring in accounting and finance from the University of Queensland. 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 inception (2014). Warwick is also a Director of NAOS Emerging Opportunities Company Limited (ASX: NCC), NAOS Small Cap Opportunities Company Limited (ASX: NSC), and Chair of 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's degree in 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 inception (2014) and also joint company secretary since 10 July 2019. Sebastian is also a Director of NAOS Emerging Opportunities Company Limited (ASX: NCC) and 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.

Sebastian holds a Master of Applied Finance majoring in Investment Management (MAppFin) 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.

COMPANY SECRETARY

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

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

COMPANY SECRETARY INFORMATION

Rajiv Sharma, Company Secretary

Rajiv is the Chief Business Officer 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 16 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 holds a Bachelor of Laws (First Class Honours), a Bachelor of Business (Accounting) and a Graduate Diploma in Legal Practice from the University of Technology Sydney and is admitted as a legal practitioner 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 2026.

Year ended 30 June 2026	Eligible to attend	Attended
Sarah Williams (Independent Chair)	9	8
David Rickards (Independent Director)	9	9
Warwick Evans (Director)	9	9
Sebastian Evans (Director)	9	9

Directors' Report (continued)

REVIEW OF OPERATIONS

For the financial year ended 30 June 2026, the Company recorded a loss after tax of $3,088,305 (30 June 2025: profit after tax of $7,545,588). The Investment Portfolio returned -5.26% for the year, compared with the benchmark S&P/ASX 300 Industrials Accumulation Index, which returned -4.49%. Pre-tax net tangible asset backing per share decreased from 67.26 cents at 30 June 2025 to 51.94 cents at 30 June 2026. Total shareholder return for the 12 month period was 18.70%, or 21.62% including the value of franking credits, reflecting the dividends paid during the year and a narrowing of the share price discount to pre-tax net tangible asset backing from 29.85% to 2.77%.

Dividends totalling 6.20 cents per share were paid during the financial year. Including the final quarterly dividend of 1.60 cents per share declared on 19 August 2026, dividends in respect of the 2026 financial year total 6.30 cents per share, an increase of 5.0% on the 2025 financial year. The profit reserve at 30 June 2026 was 52.2 cents per share.

The on-market share buyback continued to be active during the financial year to take advantage of the discount of the share price relative to NTA. During the financial year, a total of 980,082 shares were bought back and cancelled for a total consideration of $539,422. The buyback of shares by the Company at a discount is accretive to NTA per share and as such the Board considers the buyback program to be an integral part of an effective capital management strategy.

Please refer to the Investment Manager's Report on page 11 for further information regarding the performance of the Company.

FINANCIAL POSITION

The net tangible asset value of the Company as at 30 June 2026 was $28,775,142 (2025: $35,245,301). Further information on the financial position of the Company is included in the Letter from the Chair on page 8.

DIVIDENDS PAID

Year ended 30 June 2026	Dividend (cents per share)	Total $ amount	% Franked	Date of payment
2025 Final quarterly dividend (declared 21 August 2025)	1.50	690,077	50%	30 September 2025
2026 First quarterly interim dividend (declared 22 October 2025)	1.50	686,922	100%	28 November 2025
2026 Second quarterly interim dividend (declared 19 February 2026)	1.60	732,716	100%	10 April 2026
2026 Third quarterly interim dividend (declared 22 April 2026)	1.60	732,717	50%	4 June 2026
		2,842,432		

Year ended 30 June 2025	Dividend (cents per share)	Total $ amount	% Franked	Date of payment
2024 Final quarterly dividend (declared 22 August 2024)	1.50	642,181	100%	30 September 2024
2025 First quarterly interim dividend (declared 16 October 2024)	1.50	724,053	100%	29 November 2024
2025 Second quarterly interim dividend (declared 20 February 2025)	1.50	725,043	100%	4 April 2025
2025 Third quarterly interim dividend (declared 16 April 2025)	1.50	721,357	50%	4 June 2025
		2,812,634		

Since 30 June 2026, the Company has declared a final quarterly dividend of 1.60 cents per share, 50% franked, to be paid on 30 September 2026.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

SUBSEQUENT EVENTS

After the reporting period, one of the Company's unlisted private investments announced a proposed capital raising at an issue price above the price adopted in the fair value measurement at 30 June 2026. This is a non-adjusting event and no adjustment has been made to the 30 June 2026 financial statements. Had the proposed raising price been applied at balance date, the fair value of the Company's holding in this investment would have increased by approximately $5,121,675 before tax.

On 19 August 2026, the Company declared a 50% franked final quarterly dividend of 1.60 cents per share, to be paid on 30 September 2026.

Effective 7 August 2026, the Investment Manager changed its name from NAOS Asset Management Limited to NAOS Asset Management Pty Ltd.

Other than the matters described above, there has been no matter or circumstance occurring subsequent to the end of the year that has materially affected, or may materially 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 material environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known material 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.

ROUNDING

The Company has applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and accordingly, the amounts in the financial statements and in the Directors' Report have been rounded to the nearest dollar.

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 47.

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).

The key management personnel of the Company are the directors listed on page 40. The Company has no executive employees, as its investment management, administrative, and company secretarial functions are outsourced to the Investment Manager.

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. Directors do not receive bonuses. The maximum fees paid to Directors may not be increased without approval from the Company at a general meeting. For the year ended 30 June 2026, statutory superannuation guarantee rate rose from 11.5% to 12% on 1 July 2025 reflecting an increase in the remuneration.

Director's remuneration received for the year ended 30 June 2026 and 30 June 2025 are disclosed below, with the post-employment benefits reflecting the increase in the superannuation guarantee rate from 11.5% to 12.0% effective 1 July 2025.

	Short-term employee benefits	Post-employment benefit	
30 June 2026	**Directors' fees $**	**Superannuation $**	**Total $**
Sarah Williams (Independent Chair)	26,906	3,229	30,135
David Rickards (Independent Director)	13,453	1,614	15,067
Warwick Evans (Director)	8,969	1,076	10,045
	49,328	**5,919**	**55,247**

	Short-term employee benefits	Post-employment benefit	
30 June 2025	**Directors' fees $**	**Superannuation $**	**Total $**
Sarah Williams (Independent Chair)	26,906	3,094	30,000
David Rickards (Independent Director)	13,453	1,547	15,000
Warwick Evans (Director)	8,969	1,031	10,000
	49,328	**5,672**	**55,000**

Mr Sebastian Evans is remunerated by the Investment Manager and is currently not entitled to Director's remuneration from the Company.

Interests in Shares and Options of the Company

During the year ended 30 June 2026 and the year ended 30 June 2025, 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 2026	Opening balance No of shares	Acquired No of shares	Sold No of shares	Closing balance No of shares
Sarah Williams (Independent Chair)	92,201	7,069	-	99,270
David Rickards (Independent Director)	1,223,927	65,140	-	1,289,067
Warwick Evans (Director)	2,214,651	50,446	-	2,265,097
Sebastian Evans (Director)	6,063,843	189,958	-	6,253,801

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)	19,160	73,041	-	92,201
David Rickards (Independent Director)	1,004,446	219,481	-	1,223,927
Warwick Evans (Director)	2,079,240	135,411	-	2,214,651
Sebastian Evans (Director)	5,918,752	145,091	-	6,063,843

Bonus options Year Ended 30 June 2026	Opening balance No of bonus options	Acquired No of bonus options	Expired No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	4,574	-	-	4,574
David Rickards (Independent Director)	239,836	-	-	239,836
Warwick Evans (Director)	513,999	-	-	513,999
Sebastian Evans (Director)	1,475,004	583,818	-	2,058,822

Bonus options Year Ended 30 June 2025	Opening balance No of bonus options	Acquired No of bonus options	Expired No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	4,574	-	-	4,574
David Rickards (Independent Director)	239,836	-	-	239,836
Warwick Evans (Director)	513,999	-	-	513,999
Sebastian Evans (Director)	1,475,004	-	-	1,475,004

Directors' Report (continued)

Remuneration Report - Audited (continued)

The following table summarises Company performance and Directors' Remuneration over 5 years. Directors' fees are not linked to the Company's performance.

	2026	2025	2024	2023	2022
Operating profit/(loss) after tax ($)	(3,088,305)	7,545,588	(13,312,952)	5,823,397	(18,287,297)
Dividends (cents per share)	6.30	6.00	6.00	6.00	5.90
Level of franking (%)	75%	75%	100%	100%	100%
NTA after tax ($ per share)	0.63	0.75	0.67	1.04	0.96
Total Directors' remuneration ($)	55,247	55,000	55,000	55,000	55,000
Shareholders' equity ($)	28,775,142	35,245,301	28,777,808	45,534,671	43,106,483
Share Price ($)	0.505	0.47	0.50	0.88	0.875

End of Remuneration Report (Audited)

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

Sarah Williams

Independent Chair

19 August 2026

Auditor's Independence Declaration

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000 Australia

Tel: +61 (0) 2 9322 3895
www.deloitte.com.au

19 August 2026

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 Ex-50 Opportunities Company Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to those charged with governance of NAOS Ex-50 Opportunities Company Limited.

As lead audit partner for the audit of the financial report of NAOS Ex-50 Opportunities Company Limited for the financial year ended 30 June 2026, 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

DELOITTE TOUCHE TOHMATSU

Jonathon Corbett
Partner
Chartered Accountants

Independent Auditor's Report

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

Quay Quarter Tower
Level 46, 50 Bridge Street
Sydney NSW 2000 Australia

Tel: +61 (0) 2 9322 3895
www.deloitte.com.au

Independent Auditor's Report to the Members of NAOS Ex-50 Opportunities Company Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NAOS Ex-50 Opportunities Company Limited (the "Company") which comprises the statement of financial position as at 30 June 2026, 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, 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 2026 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities 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.

Deloitte.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<u>Valuation and existence of financial assets held at fair value through profit or loss</u> The Company's investments in financial instruments are the most significant driver of the Company's net tangible assets and the profit or loss attributable to shareholders. The fluctuations in the fair value of the investments impact the realised and unrealised gains and losses recognised in the statement of profit or loss and other comprehensive income and, as a result, also affect the current and deferred tax balances. As at 30 June 2026, the Company's investments in financial instruments held at fair value through profit or loss amounted to $41.8 million as disclosed in Notes 7 and 17. Financial instruments are held at fair value through profit or loss and are measured using valuation techniques appropriate to the nature of each investment and the available market data and classified within the fair value hierarchy. Changes in the fair value of these investments are recognised in profit or loss. The Company exercises judgement in valuing certain financial assets where there are significant unobservable inputs required for determining their fair value. These assets are classified as Level 3 in the fair value hierarchy. For the Company, these Level 3 financial instruments consist of investments in unlisted equity securities. Given the significance of the investments in financial instruments to the financial report, and the judgement involved in determining the fair value of Level 3 instruments, we considered the existence and valuation of financial assets held at fair value through profit or loss to be a key audit matter.	Our procedures included, but were not limited to: • 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; • Obtaining confirmation of the investment holdings directly from the custodian; • On a sample basis, agreeing the valuation of listed equity securities to an independent pricing source; • On a sample basis, agreeing the investment holdings to the external custodian's holdings statement; • Reperforming a reconciliation of the financial assets balance for the period ended 30 June 2026, including purchases, sales, other relevant transactions; • Assessing and challenging the valuation methodology used by management to estimate the fair value of investments in unlisted equity securities; and • Reviewing publicly published information where available, to corroborate the value of unlisted equity securities. We also assessed the adequacy of the disclosures in Notes 7 and 17 to the financial statements.

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 2026, but does not include the financial report and our auditor's report thereon.

Independent Auditor's Report

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.

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

Deloitte.

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 44-46 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of NAOS Ex-50 Opportunities Company Limited, for the year ended 30 June 2026, 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Jonathon Corbett
Partner
Chartered Accountants

Sydney, 19 August 2026

Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Notes	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Income	**3**	**(1,565,738)**	**12,001,931**
Expenses			
Management fees	16	(874,360)	(736,036)
Interest expense on convertible notes	9	(1,093,390)	(962,500)
Amortisation expense on convertible notes		(82,009)	(82,008)
Administration fees		(51,388)	(51,250)
Directors' remuneration		(55,247)	(55,000)
Australian securities exchange fees		(52,880)	(66,357)
Auditor's remuneration	12	(61,953)	(59,500)
Custody fees		(7,517)	(27,954)
Registry fees		(59,199)	(51,250)
Other expenses		(225,392)	(221,148)
Profit/(loss) before income tax benefit/(expense)		**(4,129,073)**	**9,688,928**
Income tax (expense)/benefit	4(a)	1,040,768	(2,143,340)
Profit/(loss) for the year attributable to shareholders of the Company		**(3,088,305)**	**7,545,588**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to shareholders of the Company		**(3,088,305)**	**7,545,588**
Basic and diluted earnings/(loss) per share (cents per share)	**18**	**(6.73)**	**15.71**

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

Statement of Financial Position as at 30 June 2026

	Notes	As at 30 June 2026 $	As at 30 June 2025 $
Assets			
Current Assets			
Cash and cash equivalents	13	366,520	224,538
Trade and other receivables	6	556,545	69,422
Financial assets at fair value through profit or loss	7	41,801,231	48,992,584
Total current assets		**42,724,296**	**49,286,544**
Non-current Assets			
Deferred tax assets	4(b)	5,164,372	3,783,080
Total non-current assets		**5,164,372**	**3,783,080**
Total assets		**47,888,668**	**53,069,624**
Liabilities			
Current liabilities			
Trade and other payables	8	1,716,205	509,011
Total current liabilities		**1,716,205**	**509,011**
Non-current liabilities			
Borrowings	9	17,397,321	17,315,312
Total non-current liabilities		**17,397,321**	**17,315,312**
Total liabilities		**19,113,526**	**17,824,323**
Net assets		**28,775,142**	**35,245,301**
Equity			
Issued capital	10	45,842,362	46,381,784
Profits reserve	11(a)	23,904,372	22,430,244
Accumulated losses	11(b)	(40,971,592)	(33,566,727)
Total equity		**28,775,142**	**35,245,301**

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 2026

	Issued capital $	Profits reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	44,647,245	17,697,290	(33,566,727)	28,777,808
Profit for the year	-	7,545,588	-	7,545,588
Shares issued under share purchase plan	2,392,878	-	-	2,392,878
Dividends paid	-	(2,812,634)	-	(2,812,634)
Purchase of shares on market for DRP	(305,582)	-	-	(305,582)
DRP shares allotted	305,582	-	-	305,582
Shares bought back from shareholders	(758,231)	-	-	(758,231)
Shares issued under DRP	99,892	-	-	99,892
Balance at 30 June 2025	**46,381,784**	**22,430,244**	**(33,566,727)**	**35,245,301**

	Issued capital $	Profits reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	46,381,784	22,430,244	(33,566,727)	35,245,301
Loss for the year	-	4,316,560	(7,404,865)	(3,088,305)
Dividends paid	-	(2,842,432)	-	(2,842,432)
Purchase of shares on market for DRP	(341,219)	-	-	(341,219)
DRP shares allotted	341,219	-	-	341,219
Shares bought back from shareholders	(539,422)	-	-	(539,422)
Balance at 30 June 2026	**45,842,362**	**23,904,372**	**(40,971,592)**	**28,775,142**

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 2026

	Notes	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Cash flows from operating activities			
Payments for purchase of investments		(26,476,833)	(29,113,751)
Proceeds from sale of investments		31,769,647	30,263,539
Dividends received		815,123	1,026,532
Interest received		1,251	7,746
Income tax paid		(168,021)	(196,781)
Management fees paid		(885,196)	(722,189)
Interest paid on convertible notes		(1,052,553)	(957,368)
Directors' remuneration paid		(55,751)	(54,527)
Administration and tax service fee paid		(61,506)	(63,350)
ASX fees paid		(52,880)	(66,357)
Audit fees paid		(42,982)	(67,360)
Custody fees paid		(38,928)	-
Registry fees paid		(48,729)	(59,982)
Other payments		(177,067)	(208,473)
Net cash provided by/(used in) operating activities	13(b)	**3,525,575**	**(212,321)**
Cash flows from financing activities			
Dividends paid net of amounts reinvested		(2,502,952)	(2,410,954)
Purchase of shares on market for DRP		(341,219)	(305,582)
Share buybacks		(539,422)	(758,231)
Shares issued under share purchase plan		-	2,392,878
Net cash used in financing activities		**(3,383,593)**	**(1,081,889)**
Net increase/(decrease) in cash and cash equivalents		**141,982**	**(1,294,210)**
Cash and cash equivalents at the beginning of the financial year		224,538	1,518,748
Cash and cash equivalents at end of year	13(a)	**366,520**	**224,538**
Non-cash activities - Dividend Reinvestment		**-**	**99,892**

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

Notes to Financial Statements

General Information

NAOS Ex-50 Opportunities Company Limited (the "Company") is a public company listed on the Australian Securities Exchange (ASX: NAC) registered and domiciled in Australia. The Company was constituted on 8 May 2014 and commenced operations on 12 November 2014.

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 19 August 2026.

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.

b) Prior Year Comparatives

Comparative figures for the prior period have been presented for all amounts disclosed in these 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 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

Income

Income 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 income 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 previous valuation point and the fair value at the reporting date (or disposal). Net gains/(losses) also include realised gain/(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.

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 immaterial risk of changes in value.

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 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.

Notes to the Financial Statements (continued)

1. Summary of Material Accounting Policies (continued)

h) Investments in Financial Instruments (continued)

(ii) Classification and subsequent measurement (continued)

The Company recognises lifetime ECL when there has been a material increase in credit risk since initial recognition. However, if the credit risk on the financial instruments has not increased materially 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.

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").

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/(benefit) 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 material 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 RITC hence, investment management fees, custodial fees and 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").

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.

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 totalling $5,164,372 as at 30 June 2026 (2025: $3,783,080). This balance comprises deferred tax assets relating to unrealised losses on investments of $3,019,236 (2025: $1,637,024), realised tax losses of $2,120,276 (2025: $2,120,276), and other temporary differences including accruals and capitalised issue costs. 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.

Notes to the Financial Statements (continued)

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

New or amended Accounting Standard and Interpretations adopted in the current period

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

New Accounting Standards and Interpretations not yet adopted

At the date of authorisation of these financial statements, the Company has not early adopted AASB 18 Presentation and Disclosure in Financial Statements, which has been issued but is not yet effective. AASB 18 replaces AASB 101 and introduces enhanced requirements for the presentation of financial statements, including new required categories and subtotals in the statement of profit or loss, disclosures about management-defined performance measures, and improved guidance on aggregation and disaggregation of information.

The standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The Company is currently assessing the impact of AASB 18 on its financial statements.

The potential effect of the revised standard on the Company's financial statements has not yet been determined. The Company does not intend to early adopt AASB 18.

3. INCOME

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Net gains/(losses) on financial instruments held at fair value through profit or loss	(2,382,112)	10,967,653
Interest income	1,251	7,746
Dividend income	815,123	1,026,532
	(1,565,738)	**12,001,931**

4. INCOME TAX

a) Income tax expense/(benefit)

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

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Prima facie income tax expense/(benefit) calculated at 25%	(1,032,268)	2,422,232
Less the tax effect of:		
Imputation credit gross up	82,537	103,770
Franking credit offset	(330,148)	(415,082)
Underprovision from prior year	4,287	12,513
Non-deductible expenses	20,502	19,907
Franking deficit tax	214,322	-
	(1,040,768)	**2,143,340**
Effective Tax Rate	25%	22%

The Company assessed that it is a base rate entity for the year ended 30 June 2026 and 30 June 2025 and hence the reduced company tax rate of 25% is applied to all income tax related balances.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Total Income tax expense/(benefit) results in a:		
Underprovision from prior year	4,287	12,513
Current income tax expense	121,915	-
Change in deferred tax assets	(1,381,292)	2,130,827
Franking Deficit Tax	214,322	-
	(1,040,768)	**2,143,340**

b) Deferred tax assets

	As at 30 June 2026 $	As at 30 June 2025 $
Unrealised losses	3,019,236	1,637,024
Realised tax loss	2,120,276	2,120,276
Accruals	19,803	14,349
Capitalised Issue Costs	5,057	11,431
	5,164,372	**3,783,080**

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Movement in deferred tax assets		
Balance at the beginning of the period	3,783,080	5,913,907
Tax losses	-	2,120,276
(Charged)/credited to the Statement of Profit or Loss and Comprehensive Income	1,387,666	(4,239,069)
Capitalised Issue Costs	(6,374)	(12,034)
At reporting date	**5,164,372**	**3,783,080**

c) Current Tax

	30 June 2026 $	30 June 2025 $
Current year income tax on operating profit	121,915	196,781
Income tax paid (PAYG instalments)	(163,734)	(196,781)
Income tax receivable at reporting date	**(41,819)**	**-**
Franking deficit tax accrued for the year	214,322	-
Income tax payable at reporting date	**214,322**	**-**

Notes to the Financial Statements (continued)

5. DIVIDENDS PAID AND PAYABLE

Year ended 30 June 2026	Dividend (cents per share)	Total $ amount	% Franked	Date of payment
2025 Final quarterly dividend (declared 21 August 2025)	1.50	690,077	50%	30 September 2025
2026 First quarterly interim dividend (declared 22 October 2025)	1.50	686,922	100%	28 November 2025
2026 Second quarterly interim dividend (declared 19 February 2026)	1.60	732,716	100%	10 April 2026
2026 Third quarterly interim dividend (declared 22 April 2026)	1.60	732,717	50%	4 June 2026
		2,842,432		

Year ended 30 June 2025	Dividend (cents per share)	Total $ amount	% Franked	Date of payment
2024 Final quarterly dividend (declared 22 August 2024)	1.50	642,181	100%	30 September 2024
2025 First quarterly interim dividend (declared 16 October 2024)	1.50	724,053	100%	29 November 2024
2025 Second quarterly interim dividend (declared 20 February 2025)	1.50	725,043	100%	4 April 2025
2025 Third quarterly interim dividend (declared 16 April 2025)	1.50	721,357	50%	4 June 2025
		2,812,634		

As at 30 June 2026, the outstanding dividend payable was $23,229 (30 June 2025: $24,967).

Dividend Franking Information

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Franking credits available for shareholders from previous financial periods	3,108	200,902
Prior year adjustments	(7,392)	-
Impact on the franking account of dividends paid during the period	(708,207)	(817,935)
Impact on the franking account of dividends received during the period	330,148	423,360
Impact on the franking account of FY25 franking deficit tax paid	4,287	-
Impact on franking account of income tax paid	163,734	196,781
Franking account balance at reporting date	**(214,322)**	**3,108**

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.

6. TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 $	As at 30 June 2025 $
GST receivable	26,128	28,626
Unsettled trade receivables	488,477	-
Prepaid expenses	121	40,796
Income Tax Receivable	41,819	-
Total	**556,545**	**69,422**

Receivables are non-interest bearing and unsecured. Outstanding trades, i.e. "Unsettled trade receivables", are on the terms operating in the investment management industry which usually require settlement within two days of the date of the transaction. Based on the analysis at the end of the reporting period, the impairment under the ECL method is considered to be immaterial and no amount is recognised in the financial statements (2025: Nil).

7. INVESTMENTS IN FINANCIAL INSTRUMENTS

Financial assets at Fair Value through Profit or Loss

	As at 30 June 2026 $	As at 30 June 2025 $
Investment in listed equities	32,314,256	48,992,584
Investment in unlisted equity securities	9,486,975	-
Total financial assets at fair value through profit or loss	**41,801,231**	**48,992,584**

Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value as they are either cash/cash equivalents and/or short-term in nature such as trade and other payables/receivables.

8. TRADE AND OTHER PAYABLES

	As at 30 June 2026 $	As at 30 June 2025 $
Auditors' remuneration payable	42,061	23,090
Management fees payable	67,809	78,645
Unsettled trades payable	1,019,770	47,721
Interest payable on convertible notes	282,787	241,950
Other payables	303,778	117,605
Total	**1,716,205**	**509,011**

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.

Notes to the Financial Statements (continued)

9. BORROWINGS

On 17 November 2020, the Company issued 175,000 unsecured, redeemable, convertible notes with a total face value of $17.5 million, listed under the ticker code (ASX: NACGA). The convertible notes carried a fixed interest entitlement of 5.50% per annum until 30 September 2025, and were convertible into ordinary shares at a conversion price of $1.15 at any time up to 30 September 2025. The conversion period has now ended and the notes are no longer convertible. From 30 September 2025 to 30 September 2026, the convertible notes carry a fixed interest entitlement of 6.50% per annum, and from 30 September 2026 to 30 September 2027 the convertible notes carry a fixed interest entitlement of 7.50% per annum. Interest is paid half-yearly on 31 March and 30 September. The maturity date of the convertible notes is 30 September 2027.

Terms of the convertible notes are regulated under a trust deed between the Company and Melbourne Securities Corporation Limited. Interest expense for the year amounted to $1,093,390 (2025: $962,500), of which $282,787 (2025: $241,950) remained payable as at 30 June 2026. The increase in interest expense reflects the step-up in the fixed coupon from 5.50% to 6.50% per annum effective 30 September 2025 as stated in terms above.

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Opening balance of convertible notes	17,315,312	17,233,304
Add amortisation of costs for period	82,009	82,008
At reporting date	**17,397,321**	**17,315,312**

10. ISSUED CAPITAL

	30 June 2026		30 June 2025	
	No. of Shares	$	No. of Shares	$
Issued and paid up capital - Ordinary shares	45,794,734	45,842,362	46,774,816	46,381,784

Detailed provisions relating to the rights attaching to these shares are set out in the Company's Constitution and the *Corporations Act 2001*. The detailed provisions relating to the rights attaching to shares under the Constitution and the *Corporations Act 2001* 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.

Movements in Ordinary Share Capital

	No. of shares	$
Opening balance 1 July 2024	42,920,729	44,647,245
DRP Shares allotted	703,121	305,582
Purchase of shares on market for DRP	(703,121)	(305,582)
Shares bought back	(1,670,015)	(758,231)
Shares issued under DRP	206,595	99,892
Shares issued under share purchase plan	5,317,507	2,392,878
Closing balance 30 June 2025	**46,774,816**	**46,381,784**
Opening balance 1 July 2025	46,774,816	46,381,784
DRP Shares allotted	554,888	341,219
Purchase of shares on market for DRP	(554,888)	(341,219)
Shares bought back	(980,082)	(539,422)
Closing balance 30 June 2026	**45,794,734**	**45,842,362**

11. PROFITS RESERVE AND ACCUMULATED LOSSES

a) Profits Reserve

	30 June 2026 $	30 June 2025 $
Balance at the beginning of the year	22,430,244	17,697,290
Transfer to Profits Reserve	4,316,560	7,545,588
Dividends paid	(2,842,432)	(2,812,634)
Balance at reporting date	**23,904,372**	**22,430,244**

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 2026 $	30 June 2025 $
Balance at the beginning of the year	(33,566,727)	(33,566,727)
Loss for the six months ended 30 June 2026 retained in accumulated losses	(7,404,865)	-
Balance at reporting date	**(40,971,592)**	**(33,566,727)**

During the financial year, the Company transferred the net profit recognised for the six months ended 31 December 2025 to the profit reserve. The net loss recognised for the six months ended 30 June 2026 was retained in accumulated losses.

Notes to the Financial Statements (continued)

12. AUDITOR'S REMUNERATION

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Audit and other assurance services - Deloitte Touche Tohmatsu		
Audit and review of financial reports	56,953	54,500
Total remuneration for audit and other assurance services	**56,953**	**54,500**
Taxation Services		
Tax compliance services	5,000	5,000
Total remuneration for non-audit services	**5,000**	**5,000**
Total remuneration	**61,953**	**59,500**

13. CASH AND CASH EQUIVALENTS

a) Components of Cash and Cash Equivalents

	As at 30 June 2026 $	As at 30 June 2025 $
Cash at bank	366,520	224,538

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

	Year ended 30 June 2026 $	Year ended 30 June 2025 $
Profit/(loss) for the year attributable to shareholders after tax	**(3,088,305)**	**7,545,588**
Adjustments for:		
Change in value of financial assets designated at fair value through profit or loss	7,191,353	(9,752,108)
Income tax expense/(benefit) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(1,040,768)	2,143,340
Income tax paid	(168,021)	(196,781)
FY26 Franking Deficit Tax Accrual	(214,322)	-
Amortisation expense on convertible notes	82,009	82,008
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(445,304)	(4,864)
Increase/(decrease) in trade and other payables	1,208,933	(29,504)
Net cash provided by/(used in) operating activities	**3,525,575**	**(212,321)**

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 2026 was $55,247 (2025: $55,000).

There were no shares or options granted during the reporting period as compensation to the Directors. 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 2026, NAOS Asset Management Limited holds 5,715,727 shares (12.48%) (2025: 5,548,347 shares (11.96%)) in the Company, and 1,938,817 bonus options (2025: 1,354,999 bonus options).

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 and bonus options of the Company were:

Ordinary shares Year ended 30 June 2026	Opening balance No of shares	Acquired No of shares	Sold No of shares	Closing balance No of shares
Sarah Williams (Independent Chair)	92,201	7,069	-	99,270
David Rickards (Independent Director)	1,223,927	65,140	-	1,289,067
Warwick Evans (Director)	2,214,651	50,446	-	2,265,097
Sebastian Evans (Director)	6,063,843	189,958	-	6,253,801

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)	19,160	73,041	-	92,201
David Rickards (Independent Director)	1,004,446	219,481	-	1,223,927
Warwick Evans (Director)	2,079,240	135,411	-	2,214,651
Sebastian Evans (Director)	5,918,752	145,091	-	6,063,843

Bonus options Year ended 30 June 2026	Opening balance No of bonus options	Acquired No of bonus options	Expired No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	4,574	-	-	4,574
David Rickards (Independent Director)	239,836	-	-	239,836
Warwick Evans (Director)	513,999	-	-	513,999
Sebastian Evans (Director)	1,475,004	583,818	-	2,058,822

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 2025	Opening balance No of bonus options	Acquired No of bonus options	Expired No of bonus options	Closing balance No of bonus options
Sarah Williams (Independent Chair)	4,574	-	-	4,574
David Rickards (Independent Director)	239,836	-	-	239,836
Warwick Evans (Director)	513,999	-	-	513,999
Sebastian Evans (Director)	1,475,004	-	-	1,475,004

The Company has on issue bonus options that were issued to eligible shareholders at no cost. Each option is exercisable at $0.90 on or before 31 December 2026 and is classified as equity. The options do not carry dividend entitlements or voting rights prior to exercise. As at 30 June 2026, options did not impact diluted earnings per share (30 June 2025: nil).

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 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, as Investment Manager of the Company, the Investment Manager is entitled to be paid a monthly management fee equal to 0.146% (excluding GST) of the gross value of the portfolio calculated on the last business day of each month representing an annualised management fee of 1.75% (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 2026:

- Management fees of $874,360 (2025: $736,036) (excluding RITC*) were incurred during the year.
- Management fees payable at 30 June 2026 were $67,809 (2025: $78,645) (including RITC*).

*RITC - Reduced Input Tax Credit on GST of 75%.

Performance Fees

In the event that the portfolio outperforms the Benchmark, being the S&P/ASX 300 Industrials Accumulation Index (XKIAI), 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. No performance fee is payable if the portfolio underperforms the Benchmark. Any underperformance to the Benchmark 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 2026 (2025: Nil).

In addition, for the year ended 30 June 2026 the Investment Manager was paid total fees of $89,000 for the provision of company secretarial, administrative, financial and accounting services (2025: $89,000) under the terms of a services agreement.

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 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 were issued on 17 November 2020 and paid a fixed rate of 5.50% per annum until 30 September 2025. The notes currently pay a fixed rate of 6.50% per annum for the period from 30 September 2025 to 30 September 2026, and will pay a fixed rate of 7.50% per annum from 30 September 2026 to 30 September 2027. Interest is payable half-yearly on 31 March and 30 September each year.

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:

30 June 2026	Floating interest rate $	Non-interest bearing $	Total $
Assets			
Cash and cash equivalents	366,520	-	366,520
Trade and other receivables	-	514,726	514,726
Financial assets at fair value through profit or loss	-	41,801,231	41,801,231
Total assets	**366,520**	**42,315,957**	**42,682,477**
Liabilities			
Trade and other payables	-	1,716,205	1,716,205
Total liabilities	**-**	**1,716,205**	**1,716,205**
Net exposure	**366,520**	**40,599,752**	**40,966,272**

30 June 2025	Floating interest rate $	Non-interest bearing $	Total $
Assets			
Cash and cash equivalents	224,538	-	224,538
Trade and other receivables	-	69,422	69,422
Financial assets at fair value through profit or loss	-	48,992,584	48,992,584
Total assets	**224,538**	**49,062,006**	**49,286,544**
Liabilities			
Trade and other payables	-	509,011	509,011
Total liabilities	**-**	**509,011**	**509,011**
Net exposure	**224,538**	**48,552,995**	**48,777,533**

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 ($)
30 June 2026		
AUD interest rate	250bps/(250bps)	9,163/(9,163)
30 June 2025		
AUD interest rate	250bps/(250bps)	5,613/(5,613)

(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. Possible losses from equities sold short can be unlimited.

As at 30 June 2026 and 2025, 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:

	Impact on operating profit / Net assets attributable to shareholders	
	-10% $	+10% $
30 June 2026	(4,180,123)	4,180,123
30 June 2025	(4,899,258)	4,899,258

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

		% of Portfolio
Industry	**30 June 2026**	**30 June 2025**
Information Technology	50.46%	32.94%
Industrials	40.88%	36.71%
Construction Materials	8.00%	10.50%
Health Care	0.66%	0.78%
Financials	-	19.07%
Total	**100.00%**	**100.00%**

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, the exercise of options or other 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 2026 and 30 June 2025 to the contractual maturity date.

30 June 2026	Less than 1 year $	>1 year to 5years $	5+ years $	Total $	Carrying amount $
Trade and other payables	1,716,205	-	-	1,716,205	1,716,205
Borrowings	-	17,500,000	-	17,500,000	17,397,321
Total financial liabilities	**1,716,205**	**17,500,000**	**-**	**19,216,205**	**19,113,526**

Notes to the Financial Statements (continued)

17. Financial risk management (continued)

c) Liquidity risk (continued)

30 June 2025	Less than 1 year $	>1 year to 5years $	5+ years $	Total $	Carrying amount $
Trade and other payables	509,011	-	-	509,011	509,011
Borrowings	-	17,500,000	-	17,500,000	17,315,312
Total financial liabilities	**509,011**	**17,500,000**	**-**	**18,009,011**	**17,824,323**

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. The price of these Level 3 unlisted positions has been determined using transaction-based pricing evidence used in estimating fair value, in this case, the price of a recent capital raising.

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 30 June 2026.

30 June 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Investment in listed equity securities	32,314,256	-	-	32,314,256
Investment in unlisted equity securities	-	750,000	8,736,975	9,486,975
Total	**32,314,256**	**750,000**	**8,736,975**	**41,801,231**

30 June 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Investment in listed equity securities	48,992,584	-	-	48,992,584
Total	**48,992,584**	**-**	**-**	**48,992,584**

There were no transfers between levels 1, 2, and 3 during the year (30 June 2025: None). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 2:

As at 30 June 2026, the Company had $750,000 (2025: $nil) of financial assets held at fair value through profit or loss included in Level 2, being the Company's holding of 250,000 ordinary shares in FDC Consolidated Holdings Limited.

The shares were subscribed for under FDC Consolidated Holdings Ltd's initial public offering at the offer price of $3.00 per share. Fair value at 30 June 2026 has been determined using the IPO offer price of $3.00 per share, without adjustment. The offer price was set through a completed, underwritten institutional bookbuild shortly before balance date and represents an observable, orderly transaction price for the identical security between market participants at close to the measurement date. As the shares were not quoted on an active market at 30 June 2026, and the measurement is based entirely on observable inputs with no significant unobservable inputs or adjustments, the investment has been classified as Level 2.

FDC Consolidated Holdings Ltd was subsequently admitted to the official list of the ASX and commenced trading on 9 July 2026, from which date the shares are quoted in an active and liquid market. Accordingly, the investment was classified as Level 1 from the date of listing.

Level 3:

As at 30 June 2026, the Company had $8,736,975 (2025: $nil) of financial assets held at fair value through profit or loss included in Level 3.

The Company holds an investment in an unlisted company, Firmus Grid Limited, measured at fair value through profit or loss and categorised within Level 3 of the fair value hierarchy.

Fair value at 30 June 2026 has been determined using a market approach calibrated to a recent orderly arm's length transaction in the investee's equity, being a broker facilitated secondary transaction completed on 18 March 2026 at A$145.00 per share. The significant unobservable input is the recent transaction price.

A change of +/- 10% in this unobservable input would result in a change of +/- $873,698 (2025: $nil) in the fair value of these investments as at 30 June 2026.

Reconciliation of Level 3 fair values

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

	30 June 2026	**30 June 2025**
	$	**$**
Opening balance	-	-
Purchases	2,600,003	-
Transfers into Level 3	-	-
Unrealised gain on financial instruments	6,136,972	-
Closing balance	**8,736,975**	**-**

Included in the unrealised gain/(loss) on financial instruments above are unrealised gains of $6,136,972 (2025: $nil) attributable to Level 3 assets held at 30 June 2026.

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.

Notes to the Financial Statements (continued)

17. Financial risk management (continued)

e) Capital Management (continued)

The Board manages the Company's capital through share placements, share purchase plans, option issues, the dividend reinvestment plan, share buybacks 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 2026 cents	**Year ended 30 June 2025 cents**
Basic and diluted earnings/(loss) per share	(6.73)	15.71

	Shares	**Shares**
Weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share	45,886,613	48,038,650

	$	**$**
Net profit/(loss) used in the calculation of basic and diluted (loss)/earnings per share	(3,088,305)	7,545,588

19. COMMITMENTS AND CONTINGENCIES

There are no commitments or contingencies at 30 June 2026 (30 June 2025: Nil).

20. SUBSEQUENT EVENTS

After the reporting period, one of the Company's unlisted private investments announced a proposed capital raising at an issue price above the price adopted in the fair value measurement at 30 June 2026. This is a non-adjusting event and no adjustment has been made to the 30 June 2026 financial statements. Had the proposed raising price been applied at balance date, the fair value of the Company's holding in this investment would have increased by approximately $5,121,675 before tax.

On 19 August 2026, the Company declared a 50% franked final quarterly dividend of 1.60 cents per share to be paid on 30 September 2026.

Effective 7 August 2026, the Investment Manager changed its name from NAOS Asset Management Limited to NAOS Asset Management Pty Ltd.

Other than the matters described above, there has been no matter or circumstance occurring subsequent to the end of the period that has materially affected, or may materially 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 2026

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 Ex-50 Opportunities Company Limited, the Directors declare that:

- 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 Company's financial position as at 30 June 2026 and its performance for the year ended on that date;
- the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1 (c) to the financial statements;
- the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct;
- 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*.

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

Sarah Williams

Independent Chair

19 August 2026

Additional Information

The additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in the report is set out below.

INVESTMENT PORTFOLIO

As at 30 June 2026 the Company held the following investments:

Listed Investments	Unlisted Investments
Big River Industries Limited	FDC Consolidated Holdings Limited*
EchoIQ Limited	Firmus Grid Limited
Enlitic Inc	
Maxiparts Limited	
Mayfield Group Limited	
Move Logistics Group Limited	
Urbanise.com Limited	
XRF Scientific Limited	

*Listed on ASX 9 July 2026.

During the financial year ended 30 June 2026, the Company had 373 (2025: 325) transactions in investment securities. Total brokerage fees incurred during the year ended 30 June 2026 were $238,131 (2025: $258,571).

20 LARGEST SHAREHOLDERS

Details of the 20 largest ordinary shareholders and their respective holdings as at 31 July 2026.

Shareholders	Ordinary shares held	% of issued shares
NAOS Asset Management Limited	5,715,727	12.48%
Nivesa Pty Ltd	1,531,764	3.34%
Petsaldage Pty Ltd	1,212,464	2.65%
Alex Land Pty Limited	893,834	1.95%
Gold Tiger Investments Pty Ltd	816,666	1.78%
Lonceta Pty Ltd	800,000	1.75%
Myall Resources Pty Ltd	793,859	1.73%
Fairfield Pathological Services Pty Ltd	630,500	1.38%
Angus Mac Pty Ltd	567,833	1.24%
Mr Rohan Francis Cooper & Mrs Glenys Joy Cooper	450,000	0.98%
W W E Investments Pty Ltd	433,333	0.95%
Radell Pty Limited	411,182	0.90%
My Game Plan Pty Ltd	359,294	0.79%
Wallbay Pty Ltd	357,940	0.78%
Mr Noel Francis Dimech & Mrs Merilyn Joan Dimech	350,000	0.76%
Mr Gregory Colin Smart & Mrs Cherie Lynn Smart	308,776	0.67%
Evans Foundation Pty Ltd	300,000	0.66%
J P Morgan Nominees Australia Pty Ltd	265,619	0.58%
Locrib Pty Limited	260,000	0.57%
Mr Grant David Newton & Mrs Kathyrn Jane Clark	255,806	0.56%
Total	**16,714,597**	**36.50%**

SUBSTANTIAL SHAREHOLDERS

Shareholders	Ordinary shares held	% of issued shares
NAOS Asset Management Limited	5,715,727	12.48%

DISTRIBUTION OF ORDINARY SHARES

Analysis of ordinary shares by size of shareholders as at 31 July 2026.

Category	Number of shareholders	Ordinary shares held	% of issued shares
1-1,000	111	37,842	0.08%
1,001-5,000	208	569,965	1.24%
5,001-10,000	111	878,059	1.92%
10,001-100,000	441	17,290,906	37.76%
100,001 and over	85	27,017,962	59.00%
Total	**956**	**45,794,734**	**100.00%**

20 LARGEST OPTIONHOLDERS

Details of the 20 largest optionholders and their respective holdings as at 31 July 2026.

Optionholders	Options held	% of issued options
NAOS Asset Management Limited	1,938,817	18.11%
Neave Trading Pty Ltd	541,345	5.06%
Mifar Pty Ltd	405,547	3.79%
Nivesa Pty Ltd	338,999	3.17%
Myall Resources Pty Ltd	303,348	2.83%
Petsaldage Pty Ltd	225,043	2.10%
Netwealth Investments Limited	208,836	1.95%
Lonceta Pty Ltd	193,875	1.81%
Gold Tiger Investments Pty Ltd	187,500	1.75%
Alex Land Pty Ltd	177,868	1.66%
Mr Andrew Graham Daffy & Mrs Kim Louise Daffy	175,229	1.64%
Radell Pty Ltd	127,796	1.19%
Mr Noel Francis Dimech & Mrs Merilyn Joan Dimech	126,653	1.18%
Wallbay Pty Ltd	104,346	0.98%
W W E Investments Pty Ltd	100,000	0.93%
R & G Holdings Pty Ltd	91,906	0.86%
Evans Foundation Pty Ltd	75,000	0.70%
J P Morgan Nominees Australia Pty Ltd	66,406	0.62%
BNP Paribas Nominees Pty Ltd	63,976	0.60%
BNP Paribas Nominees Pty Ltd: Honnery Cahill Nominees Pty Ltd	61,655	0.58%
Total	**5,514,145**	**51.51%**

Additional Information (continued)

SUBSTANTIAL OPTIONHOLDERS

Optionholders	Options held	% of issued options
NAOS Asset Management Limited	1,938,817	18.11%
Neave Trading Pty Ltd	541,345	5.06%

DISTRIBUTION OF OPTIONS

Analysis of options by size of optionholders as at 31 July 2026.

Category	Number of optionholders	Options held	% of issued options
1-1,000	176	70,515	0.66%
1,001-5,000	244	622,564	5.82%
5,001-10,000	121	908,546	8.48%
10,001-100,000	174	4,131,451	38.59%
100,001 and over	14	4,972,519	46.45%
Total	**729**	**10,705,595**	**100.00%**

20 LARGEST CONVERTIBLE NOTE HOLDERS

Details of the 20 largest convertible note holders and their respective holdings as at 31 July 2026.

Convertible note holders	Convertible notes held	% of issued convertible notes
Mutual Trust Pty Ltd	16,380	9.36%
Davenport Group Pty Ltd	6,900	3.94%
Perpetual Corporate Trust Ltd <Affluence LIC Fund>	6,133	3.51%
VCM Investments Pty Ltd	5,508	3.15%
Boorne Management Pty Ltd	5,000	2.86%
ACN 101162056 Pty Ltd <Forby Family A/C>	5,000	2.86%
Mr James Vincent Chester Guest	5,000	2.86%
Netwealth Investments Limited	3,870	2.21%
Press Form Holdings Pty Ltd	3,425	1.96%
Earglow Pty Limited	2,700	1.54%
Elton Richard Edwards	2,626	1.50%
Mr Graham Denney & Mrs Angela Denney	2,316	1.32%
HSBC Custody Nominees Australia Ltd	2,293	1.31%
Beck Havas Pty Ltd	2,110	1.21%
Selrid Pty Ltd	2,037	1.16%
Securities & Estates Pty Ltd <St Ives Homes P/F A/C>	2,000	1.14%
Perpetual Corporate Trust Ltd	2,000	1.14%
IOOF Investment Services Limited	1,948	1.11%
Securities & Estates Pty Ltd	1,900	1.09%
MM Thomas Nominees Pty Ltd	1,725	0.99%
Total	**80,871**	**46.22%**

SUBSTANTIAL CONVERTIBLE NOTE HOLDERS

Convertible note holders	Convertible notes	% of issued held convertible notes
Mutual Trust Pty Ltd	16,380	9.36%

Additional Information (continued)

DISTRIBUTION OF CONVERTIBLE NOTES

Analysis of convertible notes by size of convertible note holders as at 31 July 2026.

Category	Number of convertible note holders	Convertible notes held	% of issued notes
1-1,000	187	67,057	38.32%
1,001-5,000	35	73,022	41.73%
5,001-10,000	3	18,541	10.59%
10,001 and over	1	16,380	9.36%
Total	**226**	**175,000**	**100.00%**

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). Bonus options do not entitle the holders to vote in respect of that equity instrument, nor participate in dividends, when declared, until such time as the bonus options are exercised and subsequently registered as ordinary shares.

ASX LISTING

Quotation has been granted for all ordinary shares, options and convertible notes (ASX Code: NAC, NACO and NACGA respectively) of the Company on all Member Exchanges of the Australian Securities Exchange Limited.

BUYBACK

For the financial year ended 30 June 2026 the Company has bought back a total of 980,082 shares for a consideration of $539,422 (2025: 1,670,015 shares for a consideration of $758,231).

UNMARKETABLE PARCELS

As at 31 July 2026, the number of shareholdings held in less than marketable parcels was 92.

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)
Warwick Evans (Director)
Sebastian Evans (Director)

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: 273529)

CONTACT DETAILS

T: (02) 9002 1576
E: enquiries@naos.com.au
W: 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

NAOS