

NAOS Ex-50 Opportunities Company Limited

ASX Code: NAC ACN: 169 448 837

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2025

All comparisons are to the half year ended 31 December 2024

	\$	up/down	% change
Revenue from ordinary activities	6,868,740	Up	363%
Profit from ordinary activities before tax attributable to shareholders	5,597,336	Up	249%
Profit from ordinary activities after tax attributable to shareholders	4,316,560	Up	261%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2026 Second quarterly interim dividend	1.60c	1.60c	25%
2026 First quarterly interim dividend	1.50c	1.50c	25%
2025 Final quarterly dividend	1.50c	0.75c	25%
Second Quarterly Interim Dividend Dates			
Ex-dividend date			11 March 2026
Record date			12 March 2026
Last date for DRP election			13 March 2026
Payment date			10 April 2026
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked interim dividend of 1.60 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
Details on the Dividend Reinvestment Plan can be found at naos.com.au/drp			
		31 December 2025	31 December 2024
		\$	\$
(Post-tax) Net tangible asset backing per share		0.82	0.56
This report is based on the half-year financial report which has been subject to independent review by the auditors, Deloitte Touche Tohmatsu Australia. All the documents comprise the information required by the Listing Rule 4.2A. This information must be read in conjunction with the 30 June 2025 Annual Financial Report.			

NAOS Ex-50 Opportunities Company Limited

ACN 169 448 837

Financial report for the half-year ended 31 December 2025

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Directors' Report

The Directors of NAOS Ex-50 Opportunities Company Limited ACN 169 448 837 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2025.

Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX: NAC). 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 equities with the objective of providing investors with a long-term concentrated exposure to Australian emerging companies (excluding resource companies).

Directors

The following persons were Directors of the Company during the financial period and up to the date of this report, unless otherwise stated:

Name	Title
Sarah Williams	Independent Chair
David Rickards OAM	Independent Director
Warwick Evans	Director
Sebastian Evans	Director

Results and Review of Operations

The Company recorded a profit before tax of \$5,597,336 for the half-year ended 31 December 2025 (31 December 2024: loss before tax of \$3,757,382), and a profit after tax of \$4,316,560 (31 December 2024: loss after tax of \$2,681,963). The investment portfolio generated a return of 13.84% for the half-year ended 31 December 2025, while the benchmark S&P/ASX 300 Industrials Accumulation Index returned -3.26% over the same period.

Over the half-year ended 31 December 2025, equity markets were influenced by offsetting factors. Continued investor interest in Artificial Intelligence supported global risk sentiment; however, Australian market performance was relatively concentrated, with resources and gold contributing disproportionately to returns, while much of the rest of the market lagged. Against a backdrop of evolving interest rate expectations, persistent inflation uncertainty and currency volatility, investor positioning remained selective, with liquidity considerations continuing to influence pricing. Looking ahead, the Board expects market outcomes to be increasingly driven by earnings delivery and management execution. In this environment, the portfolio is focused on profitable, cash-generative companies with identifiable catalysts, which the Investment Manager believes is well positioned as market breadth improves and fundamentals are increasingly rewarded.

The Company's pre-tax NTA per share increased from \$0.67 at 30 June 2025 to \$0.77 at 31 December 2025. After adjusting for dividends totalling 3.00 cents per share paid during the period, the NTA return was 19.40%. Total shareholder return ("TSR"), which measures the change in share price and dividends paid during the period (and does not include the benefit of franking credits), was 55.00% for the half-year to 31 December 2025. This outcome was driven by a narrowing in the share price discount to pre-tax NTA from 29.85% to 9.74% over the period.

Directors' Report (continued)

Results and Review of Operations (continued)

During the half-year, the Company continued with the on-market buyback program to take advantage of the discount of the share price relative to NTA. During the half-year, 980,082 shares were bought back 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 effective use of the Company's capital and in the interests of all shareholders.

Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim fully franked dividend of 1.60 cents per share, to be paid on 10 April 2026.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Rounding

In accordance with ASIC Corporation (rounding in Financials/Directors' Report) Instrument 2016/191, the amounts in the Directors' Report and in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

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 3.

This Directors' Report is signed in accordance with a resolution of directors of the Company made pursuant to Section 306 (3) of the *Corporations Act 2001*.



Sarah Williams
Independent Chair
19 February 2026

19 February 2026

The Board of Directors
NAOS Ex-50 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 the directors of NAOS Ex-50 Opportunities Company Limited.

As lead audit partner for the review of the half year financial report of NAOS Ex-50 Opportunities Company Limited for the year half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants
Sydney, 19 February 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NAOS Ex-50 Opportunities Company Limited (the "Company") which comprises the condensed statement of financial position as at 31 December 2025, and the condensed income statement, the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year 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 and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Sydney, 19 February 2026

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Notes	Half-year ended 31 December 2025 \$	Half-year ended 31 December 2024 \$
Income	3	6,868,740	(2,611,719)
Expenses			
Management fees		(460,795)	(338,767)
Interest on convertible notes		(529,315)	(485,205)
Administration fees		(25,625)	(25,625)
Directors' remuneration	10	(27,624)	(27,500)
ASX fees		(4,804)	(39,395)
Registry fees		(36,095)	(23,487)
Other expenses		(187,146)	(205,684)
Profit/(loss) before income tax expense		5,597,336	(3,757,382)
Income tax (expense)/benefit		(1,280,776)	1,075,419
Profit/(loss) for the half-year attributable to shareholders of the Company		4,316,560	(2,681,963)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the half-year attributable to shareholders of the Company		4,316,560	(2,681,963)
Basic and diluted profit/(loss) per share		9.39	(6.00)

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

Condensed Statement of Financial Position as at 31 December 2025

	Notes	As at 31 December 2025 \$	As at 30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		72,677	224,538
Trade and other receivables		96,416	69,422
Financial assets at fair value through profit or loss	5	52,803,394	48,992,584
Total current assets		52,972,487	49,286,544
Non-current assets			
Deferred tax assets		2,968,851	3,783,080
Total non-current assets		2,968,851	3,783,080
Total assets		55,941,338	53,069,624
Liabilities			
Current liabilities			
Trade and other payables		939,244	509,011
Total current liabilities		939,244	509,011
Non-current liabilities			
Borrowings	11	17,356,654	17,315,312
Total non-current liabilities		17,356,654	17,315,312
Total liabilities		18,295,898	17,824,323
Net assets		37,645,440	35,245,301
Equity			
Issued capital	6	45,842,362	46,381,784
Profits reserve	7	25,369,805	22,430,244
Accumulated losses	7	(33,566,727)	(33,566,727)
Total equity		37,645,440	35,245,301

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

Condensed Statement of Changes in Equity for the half-year ended 31 December 2025

	Issued capital	Profits reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	44,647,245	17,697,290	(33,566,727)	28,777,808
Loss for the half-year	-	-	(2,681,963)	(2,681,963)
Dividends paid	-	(1,366,234)	-	(1,366,234)
Shares bought back from shareholders	(53,496)	-	-	(53,496)
Shares issued under share purchase plan	2,393,703	-	-	2,393,703
DRP shares allotted	42,166	-	-	42,166
Purchase of shares on market for DRP	(42,166)	-	-	(42,166)
Shares issued under DRP	99,890	-	-	99,890
Balance at 31 December 2024	47,087,342	16,331,056	(36,248,690)	27,169,708
Balance at 1 July 2025	46,381,784	22,430,244	(33,566,727)	35,245,301
Profit for the half-year	-	4,316,560	-	4,316,560
Dividends paid	4	-	(1,376,999)	(1,376,999)
Shares bought back from shareholders	-	-	-	(539,422)
Purchase of shares on market for DRP	-	-	-	(169,222)
DRP shares allotted	169,222	-	-	169,222
Balance at 31 December 2025	6	45,842,362	(33,566,727)	37,645,440

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

Condensed Statement of Cash Flows for the half-year ended 31 December 2025

	Notes	Half-year ended 31 December 2025 \$	Half-year ended 31 December 2024 \$
Cash flows from operating activities			
Payments for purchase of investments		(18,283,690)	(18,964,251)
Proceeds from sale of investments		20,851,908	19,823,260
Dividends received		459,283	530,223
Interest received		280	2,991
Interest paid to note holders		(482,871)	(478,369)
Management fees paid		(454,750)	(343,227)
Income tax paid		(4,287)	(138,640)
Audit fees paid		(45,603)	(46,715)
Registry fees paid		(33,426)	(43,737)
ASX fees paid		(48,268)	(60,209)
Administration and tax fees paid		(27,641)	(37,725)
Other payments		(166,361)	(130,230)
Other receipts		-	4,000
Net cash provided by operating activities		1,764,574	117,371
Cash flows from financing activities			
Dividends paid net of amounts reinvested		(1,207,791)	(1,225,773)
Purchase of shares on market for DRP		(169,222)	(42,166)
Share buybacks		(539,422)	(53,496)
Shares issued under share purchase plan		-	2,393,703
Net cash (used in)/provided by financing activities		(1,916,435)	1,072,268
Net increase/(decrease) in cash and cash equivalents		(151,861)	1,189,639
Cash and cash equivalents at the beginning of the half-year		224,538	1,518,748
Cash and cash equivalents at end of the half-year		72,677	2,708,387
Non-cash activities - Dividend Reinvestment		-	99,890

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

Notes to the Condensed Financial Statements

1. Summary of material accounting policies

These interim financial statements and notes for the half-year represent those of NAOS Ex-50 Opportunities Company Limited. The financial statements were authorised for issue by the Directors on 19 February 2026.

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

(a) Basis of Preparation

This general purpose half-year 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. The condensed Statement of Financial Position is presented on current and non-current assets, and current and non-current liabilities classifications.

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 the 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 information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation.

(c) Statement of Compliance

The half-year report is a general purpose financial report in accordance with the *Corporations Act 2001* and AASB 134 "*Interim Financial Reporting*". Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 "*Interim Financial Reporting*". A typical half-year report does not include notes of the type normally included in an annual report and should be read in conjunction with the annual report.

(d) Details of Reporting Half-year

The current reporting period is the half-year ended 31 December 2025. For the Condensed Statement of Profit or Loss and Other Comprehensive Income, Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flow, the previous corresponding period is the half-year ended 31 December 2024. For the Condensed Statement of Financial Position, the previous corresponding date is 30 June 2025.

(e) Reporting Currency

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

(f) Going Concern Basis

This financial report has been prepared on a going concern basis.

Notes to the Condensed Financial Statements

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 Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

New Accounting Standards and Interpretations not yet adopted

There are no new accounting standards or interpretations applicable that would have a material impact for the Company.

3. Income

	Half-year ended 31 December 2025 \$	Half-year ended 31 December 2024 \$
Net income/(losses) on financial instruments held at fair value through profit or loss	6,409,177	(3,148,933)
Interest income	280	2,991
Dividend income	459,283	530,223
Other income	-	4,000
Total income	6,868,740	(2,611,719)

4. Dividend Paid or Payable

Half-year ended 31 December 2025	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
Half-year ended 31 December 2024	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

Since the end of the half-year, the Directors declared a quarterly interim fully franked dividend of 1.60 cents per share, to be paid on 10 April 2026.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments

(a) Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025 \$	As at 30 June 2025 \$
Investments in listed equity securities	45,333,582	48,992,584
Investment in unlisted equity securities	7,469,812	-
	52,803,394	48,992,584

(b) Financial Liabilities at Fair Value through Profit or Loss

There were no financial liabilities at fair value through profit or loss as at 31 December 2025 (30 June 2025: \$nil).

(c) Disclosed Fair Values

For all financial instruments their carrying value approximates fair value.

(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.

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.

Unlisted investments may be included within Level 2 of the hierarchy where the fair value is determined using valuation techniques with all significant inputs observable. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

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.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments (continued)

(d) Fair Value Hierarchy (continued)

Level 3: (continued)

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

Financial Assets at Fair Value through Profit or Loss

	31 December 2025			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets	45,333,582	-	7,469,812	52,803,394
Total	45,333,582	-	7,469,812	52,803,394

	30 June 2025			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets	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 half-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.

6. Issued Capital

	31 December 2025		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

Movements in Ordinary Share Capital

Date	Details	No. of shares	\$
1 July 2024	Opening balance	42,920,729	44,647,245
	Purchase of shares on market for DRP	(703,121)	(305,582)
	DRP shares allotted	703,121	305,582
	Shares issued under DRP	206,595	99,892
	Shares bought back	(1,670,015)	(758,231)
	Share issued under share purchase plan (SPP)	5,317,507	2,392,878*
30 June 2025	Closing balance	46,774,816	46,381,784

*The \$825 difference between the half-year and full-year SPP amount relates to interest earned on SPP application monies, which is presented as interest income in the audited 30 June 2025 financial statements.

Notes to the Condensed Financial Statements

6. Issued Capital (continued)

Movements in Ordinary Share Capital (continued)

1 July 2025	Opening balance	46,774,816	46,381,784
	Purchase of shares on market for DRP	(269,652)	(169,222)
	DRP shares allotted	269,652	169,222
	Shares bought back	(980,082)	(539,422)
		<hr/>	<hr/>
31 December 2025	Closing balance	45,794,734	45,842,362

7. Profits Reserve and Accumulated Losses

(a) Profits Reserve

	Half-year ended 31 December 2025 \$	Year ended 30 June 2025 \$
Opening balance	22,430,244	17,697,290
Profit for the period/year attributable to shareholders of the Company	4,316,560	7,545,588
Dividends paid	(1,376,999)	(2,812,634)
	<hr/>	<hr/>
Balance at the end of the reporting period	25,369,805	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.

(a) Accumulated Losses

	Half-year ended 31 December 2025 \$	Year ended 30 June 2025 \$
Opening balance	(33,566,727)	(33,566,727)
	<hr/>	<hr/>
Balance at the end of the reporting period	(33,566,727)	(33,566,727)

8. 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.

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2025 (30 June 2025: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2025 annual report.

Notes to the Condensed Financial Statements

10. Key Management Personnel and Related Party Information (continued)

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$	\$
Directors' remuneration	27,624	27,500

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 half-year ended 31 December 2025:

- Management fees of \$460,795 (for the half-year ended 31 December 2024: \$338,767) (excluding GST and RITC*) were incurred during the half-year.
- Management fees payable at 31 December 2025 amounted to \$84,690 (30 June 2025: \$78,645) (including GST and 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 ('XKIAL'), 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.

There was no accrued performance fee payable to the Investment Manager as at 31 December 2025 (31 December 2024: Nil).

In addition, for the half-year ended 31 December 2025 the Investment Manager was paid total fees of \$44,500 (excluding GST) for the provision of company secretarial, administrative, financial and accounting services (2024: \$44,500) under the terms of a services agreement.

11. 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 carry a fixed interest entitlement of 5.50% per annum until 30 September 2025, and are convertible into ordinary shares at a conversion price of \$1.15 at any time until 30 September 2025. 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. As at 31 December 2025, a total of \$285,713 (31 December 2024: \$241,603) interest is payable on the convertible notes.

Notes to the Condensed Financial Statements

12. Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim fully franked dividend of 1.60 cents per share, to be paid on 10 April 2026.

There has been no other matter or circumstance occurring subsequent to the end of the half-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 subsequent financial periods.

Directors' Declaration

In accordance with a resolution of the Directors of NAOS Ex-50 Opportunities Company Limited, we declare that:

In the opinion of the Directors:

- the condensed financial statements and notes are in accordance with the *Corporations Act 2001* including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company for the half-year ended 31 December 2025; and
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



Sarah Williams
Independent Chair
19 February 2026

Corporate Information

Directors

Sarah Williams	Independent Chair
David Rickards OAM	Independent Director
Sebastian Evans	Director
Warwick Evans	Director

Company Secretary

Rajiv Sharma
Sebastian Evans

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

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Share Registry

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210 George Street
Sydney NSW 2000
Telephone: 1300 737 760

Auditor

Deloitte Touche Tohmatsu
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Sydney NSW 2000