

NAOS Emerging Opportunities Company Limited

ASX Code: NCC ACN: 161 106 510

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   | 9,995,614              | Up                              | 77%                          |
| Profit from ordinary activities before tax attributable to shareholders  | 8,786,167              | Up                              | 97%                          |
| Profit from ordinary activities after tax attributable to shareholders   | 7,673,828              | Up                              | 103%                         |
| <b>Dividend Information</b>  | <b>Cents per share</b> | <b>Franked amount per share</b> | <b>Tax rate for franking</b> |
| 2026 Interim dividend  | 2.10c                  | 2.10c                           | 25%                          |
| 2025 Final dividend  | 2.00c                  | 2.00c                           | 25%                          |
| <b>Interim Dividend Dates</b>  |                        |                                 |                              |
| Ex-dividend date   |                        |                                 | 25 March 2026                |
| Record date  |                        |                                 | 26 March 2026                |
| Last date for DRP election   |                        |                                 | 27 March 2026                |
| Payment date   |                        |                                 | 24 April 2026                |
| <b>Dividend Reinvestment Plan</b>  |                        |                                 |                              |
| The Dividend Reinvestment Plan is in operation and the recommended fully franked interim dividend of 2.10 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.  |                        |                                 |                              |
| Details on the DRP can be found at <a href="https://naos.com.au/drp">naos.com.au/drp</a>   |                        |                                 |                              |
|  |                        | <b>31 Dec 2025</b>              | <b>31 Dec 2024</b>           |
|  |                        | <b>\$</b>                       | <b>\$</b>                    |
| <b>(Post Tax) Net tangible asset backing per share</b>   |                        | 0.58                            | 0.57                         |
| 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 should be read in conjunction with the 30 June 2025 Annual Financial Report. |                        |                                 |                              |

**NAOS Emerging Opportunities Company Limited**

**ACN 161 106 510**

Financial report for the half-year ended 31 December 2025

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## Directors' Report

The Directors of NAOS Emerging Opportunities Company Limited ACN 161 106 510 ("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: NCC). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence Number 273 529) (the "Investment Manager").

### **Principal activities**

The Company invests primarily in a concentrated portfolio of listed equities with the objective of providing investors with a long-term concentrated exposure to 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:

| <b>Name</b>     | <b>Title</b>         |
|-----------------|----------------------|
| Sarah Williams  | Independent Chair    |
| Roberto Credaro | Independent Director |
| Warwick Evans   | Director             |
| Sebastian Evans | Director             |

### **Results and Review of Operations**

The Company recorded a profit before tax of \$8,786,167 for the half-year ended 31 December 2025 (31 December 2024: \$4,471,236) and a profit after tax of \$7,673,828 (31 December 2024: \$3,779,086).

The investment portfolio generated a return of 18.56% for the half-year ended 31 December 2025, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index which returned 17.39% 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 \$0.40 at 30 June 2025 to \$0.50 at 31 December 2025. After adjusting for dividends totalling 2.00 cents per share paid during the period, the NTA return was 30.00%.

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 74.52% 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 36.25% to 15.00% over the period.

## Directors' Report (continued)

### **Subsequent Events**

Since the end of the half-year, the Directors declared a fully franked interim dividend of 2.10 cents per share, to be paid on 24 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 Emerging Opportunities Company Limited  
Level 34, 25 Martin Place  
Sydney NSW 2000

Dear Directors,

### **Auditor's Independence Declaration to NAOS Emerging Opportunities Company Limited**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NAOS Emerging Opportunities Company Limited.

As lead audit partner for the review of the half year financial report of NAOS Emerging 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 Emerging Opportunities Companies Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of NAOS Emerging Opportunities Companies 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<br>31 December 2025<br>\$ | Half-year ended<br>31 December 2024<br>\$ |
|---|----------|---|---|
| <b>Income</b>   | <b>3</b> | <b>9,995,614</b>                          | <b>5,649,042</b>                          |
| <b>Expenses</b>   |          |   |   |
| Management fees   |          | (370,073)                                 | (355,565)                                 |
| Interest on convertible notes   |          | (521,067)                                 | (521,754)                                 |
| Administration fees   |          | (25,625)                                  | (25,625)                                  |
| Directors' remuneration   | 10       | (30,135)                                  | (30,000)                                  |
| ASX fees  |          | (27,531)                                  | (29,205)                                  |
| Registry fees   |          | (30,714)                                  | (25,625)                                  |
| Other expenses  |          | (204,302)                                 | (190,032)                                 |
| <b>Profit before income tax expense</b>   |          | <b>8,786,167</b>                          | <b>4,471,236</b>                          |
| Income tax expense  |          | (1,112,339)                               | (692,150)                                 |
| <b>Profit for the half-year attributable to shareholders of the Company</b>                     |          | <b>7,673,828</b>                          | <b>3,779,086</b>                          |
| Other comprehensive income  |          | -   | -   |
| <b>Total comprehensive income for the half-year attributable to shareholders of the Company</b> |          | <b>7,673,828</b>                          | <b>3,779,086</b>                          |
| <b>Basic and diluted profit per share (cents per share)</b>                                     |          | <b>10.40</b>                              | <b>5.12</b>                               |

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<br>31 December 2025<br>\$ | As at<br>30 June 2025<br>\$ |
|---|-------|---------------------------------|-----------------------------|
| <b>Assets</b>   |       |                                 |                             |
| <b>Current assets</b>                                 |       |                                 |                             |
| Cash and cash equivalents                             |       | 480,183                         | 347,911                     |
| Trade and other receivables                           |       | 67,697                          | 3,404,804                   |
| Financial assets at fair value through profit or loss | 5     | 59,790,659                      | 49,474,493                  |
| <b>Total current assets</b>                           |       | <b>60,338,539</b>               | <b>53,227,208</b>           |
| <b>Non-current assets</b>                             |       |                                 |                             |
| Deferred tax assets                                   |       | 5,861,647                       | 6,973,988                   |
| <b>Total non-current assets</b>                       |       | <b>5,861,647</b>                | <b>6,973,988</b>            |
| <b>Total assets</b>                                   |       | <b>66,200,186</b>               | <b>60,201,196</b>           |
| <b>Liabilities</b>                                    |       |                                 |                             |
| <b>Current liabilities</b>                            |       |                                 |                             |
| Trade and other payables                              |       | 472,577                         | 644,993                     |
| <b>Total current liabilities</b>                      |       | <b>472,577</b>                  | <b>644,993</b>              |
| <b>Non-current liabilities</b>                        |       |                                 |                             |
| Borrowings  | 11    | 22,689,032                      | 22,715,462                  |
| <b>Total non-current liabilities</b>                  |       | <b>22,689,032</b>               | <b>22,715,462</b>           |
| <b>Total liabilities</b>                              |       | <b>23,161,609</b>               | <b>23,360,455</b>           |
| <b>Net assets</b>                                     |       | <b>43,038,577</b>               | <b>36,840,741</b>           |
| <b>Equity</b>   |       |                                 |                             |
| Issued capital  | 6     | 78,022,430                      | 78,022,430                  |
| Profits reserve                                       | 7     | 25,585,760                      | 19,387,924                  |
| Accumulated losses                                    | 7     | (60,569,613)                    | (60,569,613)                |
| <b>Total equity</b>                                   |       | <b>43,038,577</b>               | <b>36,840,741</b>           |

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**

|                                      | Notes | Issued capital<br>\$ | Profits<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total Equity<br>\$ |
|--------------------------------------|-------|----------------------|--------------------------|-----------------------------|--------------------|
| <b>Balance at 1 July 2024</b>        |       | <b>78,022,430</b>    | <b>22,056,358</b>        | <b>(60,569,613)</b>         | <b>39,509,175</b>  |
| Profit for the half year             |       | -                    | -                        | 3,779,086                   | 3,779,086          |
| Dividends paid                       | 4     | -                    | (1,475,992)              | -                           | (1,475,992)        |
| Purchase of shares on market for DRP |       | (170,498)            | -                        | -                           | (170,498)          |
| DRP shares allotted                  |       | 170,498              | -                        | -                           | 170,498            |
| <b>Balance at 31 December 2024</b>   | 6, 7  | <b>78,022,430</b>    | <b>20,580,366</b>        | <b>(56,790,527)</b>         | <b>41,812,269</b>  |
| <br>                                 |       |                      |                          |                             |                    |
| <b>Balance at 1 July 2025</b>        |       | <b>78,022,430</b>    | <b>19,387,924</b>        | <b>(60,569,613)</b>         | <b>36,840,741</b>  |
| Profit for the half year             |       | -                    | 7,673,828                | -                           | 7,673,828          |
| Dividends paid                       | 4     | -                    | (1,475,992)              | -                           | (1,475,992)        |
| Purchase of shares on market for DRP |       | (234,525)            | -                        | -                           | (234,525)          |
| DRP shares allotted                  |       | 234,525              | -                        | -                           | 234,525            |
| <b>Balance at 31 December 2025</b>   | 6, 7  | <b>78,022,430</b>    | <b>25,585,760</b>        | <b>(60,569,613)</b>         | <b>43,038,577</b>  |

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<br>31 December 2025<br>\$ | Half-year ended<br>31 December 2024<br>\$ |
|---|---|---|
| <b>Cash flows from operating activities</b>                 |   |   |
| Payments for purchase of investments                        | (14,322,648)                              | (11,330,837)                              |
| Proceeds from sale of investments                           | 16,813,131                                | 13,536,755                                |
| Dividends received  | 389,400                                   | 994,609                                   |
| Interest received   | 478                                       | 286                                       |
| Interest paid on convertible notes                          | (519,800)                                 | (523,946)                                 |
| Management fees paid  | (361,751)                                 | (352,173)                                 |
| Administration and tax service fees paid                    | (27,642)                                  | (32,225)                                  |
| Audit fees paid   | (51,269)                                  | (57,278)                                  |
| Registry fees paid  | (35,591)                                  | (37,910)                                  |
| ASX fees paid   | (27,531)                                  | (29,205)                                  |
| Other payments  | (184,539)                                 | (138,244)                                 |
| <b>Net cash provided by operating activities</b>            | <b>1,672,238</b>                          | <b>2,029,832</b>                          |
| <b>Cash flows from financing activities</b>                 |   |   |
| Dividends paid net of amounts reinvested                    | (1,243,930)                               | (1,305,494)                               |
| Purchase of shares on-market for DRP                        | (234,525)                                 | (170,498)                                 |
| Purchase of redeemable convertible notes (on-market)        | (61,511)                                  | -   |
| <b>Net cash used in financing activities</b>                | <b>(1,539,966)</b>                        | <b>(1,475,992)</b>                        |
| <b>Net increase in cash and cash equivalents</b>            | <b>132,272</b>                            | <b>553,840</b>                            |
| Cash and cash equivalents at the beginning of the half-year | 347,911                                   | 156,511                                   |
| <b>Cash and cash equivalents at end of the half-year</b>    | <b>480,183</b>                            | <b>710,351</b>                            |

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 Emerging Opportunities Company Limited. The condensed 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 condensed 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 condensed 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 condensed 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*". The 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<br>31 December 2025<br>\$ | Half-year ended<br>31 December 2024<br>\$ |
|---|---|---|
| Net gains on financial assets held at fair value through profit or loss | 9,596,089                                 | 4,654,147                                 |
| Interest income   | 1,136                                     | 286                                       |
| Dividend income   | 389,400                                   | 994,609                                   |
| Other income  | 8,989                                     | -   |
| <b>Total income</b>   | <b>9,995,614</b>                          | <b>5,649,042</b>                          |

**4. Dividend Paid or Payable**

| Half-year ended 31 December 2025              | Dividend<br>(cents per<br>share) | Total \$<br>amount | % Franked | Date of payment |
|---|----------------------------------|--------------------|-----------|-----------------|
| 2025 Final dividend (declared 22 August 2025) | 2.00                             | 1,475,992          | 100%      | 31 October 2025 |
| Half-year ended 31 December 2024              | Dividend<br>(cents per<br>share) | Total \$<br>amount | % Franked | Date of payment |
| 2024 Final dividend (declared 22 August 2024) | 2.00                             | 1,475,992          | 100%      | 31 October 2024 |

Since the end of the half-year, the Directors declared a fully franked interim dividend of 2.10 cents per share, to be paid on 24 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<br>31 December 2025<br>\$ | As at<br>30 June 2025<br>\$ |
|----------------------------------|---------------------------------|-----------------------------|
| <b>Financial assets</b>          |                                 |                             |
| Investments in listed equities   | 46,650,412                      | 44,663,443                  |
| Investment in convertible notes  | 250,000                         | -                           |
| Investments in unlisted equities | 12,890,247                      | 4,811,050                   |
| <b>Total</b>                     | <b>59,790,659</b>               | <b>49,474,493</b>           |

(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:

|                   | 31 December 2025  |               |                   | Total<br>\$       |
|-------------------|-------------------|---------------|-------------------|-------------------|
|                   | Level 1<br>\$     | Level 2<br>\$ | Level 3<br>\$     |                   |
| Listed equities   | 46,650,412        | -             | -                 | 46,650,412        |
| Unlisted equities | -                 | -             | 12,890,247        | 12,890,247        |
| Convertible Notes | -                 | -             | 250,000           | 250,000           |
| <b>Total</b>      | <b>46,650,412</b> | <b>-</b>      | <b>13,140,247</b> | <b>59,790,659</b> |

  

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

During the half-year, there was one transfer from Level 2 to Level 3 within the fair value hierarchy (30 June 2025: none). The transfer occurred due to a reduction in observable market inputs and market activity for the instrument, resulting in the valuation being based on unobservable inputs. The Company's policy is to recognise transfers between levels of the fair value hierarchy as at the end of the reporting period.

6. Issued Capital

|  | As at<br>31 December 2025 |                   | As at<br>30 June 2025 |            |
|--|---------------------------|-------------------|-----------------------|------------|
|  | No. of Shares             | \$                | No. of Shares         | \$         |
| Issued and paid-up capital - Ordinary shares | <b>73,799,601</b>         | <b>78,022,430</b> | 73,799,601            | 78,022,430 |

Notes to the Condensed Financial Statements

6. Issued Capital (continued)

Movements in Ordinary Share Capital

| Date                    | Details                              | No. of shares     | \$                |
|-------------------------|--------------------------------------|-------------------|-------------------|
| 1 July 2024             | Opening balance                      | 73,799,601        | 78,022,430        |
|                         | Purchase of shares on-market for DRP | (967,591)         | (351,897)         |
|                         | DRP shares allotted                  | 967,591           | 351,897           |
| <b>30 June 2025</b>     | <b>Closing balance</b>               | <b>73,799,601</b> | <b>78,022,430</b> |
| 1 July 2025             | Opening balance                      | 73,799,601        | 78,022,430        |
|                         | Purchase of shares on-market for DRP | (552,770)         | (234,525)         |
|                         | DRP shares allotted                  | 552,770           | 234,525           |
| <b>31 December 2025</b> | <b>Closing balance</b>               | <b>73,799,601</b> | <b>78,022,430</b> |

7. Profits Reserve and Accumulated Losses

(a) Profits Reserve

|  | Half-year ended<br>31 December 2025 | Year ended<br>30 June 2025 |
|--|-------------------------------------|----------------------------|
|  | \$                                  | \$                         |
| Opening balance  | 19,387,924                          | 22,056,358                 |
| Profit for the period/year attributable to shareholders of the Company | 7,673,828                           | 283,550                    |
| Dividends paid   | (1,475,992)                         | (2,951,984)                |
| <b>Balance at the end of the reporting period</b>                      | <b>25,585,760</b>                   | <b>19,387,924</b>          |

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

(b) Accumulated Losses

|   | Half-year ended<br>31 December 2025 | Year ended<br>30 June 2025 |
|---|-------------------------------------|----------------------------|
|   | \$                                  | \$                         |
| Opening balance                                   | (60,569,613)                        | (60,569,613)               |
| <b>Balance at the end of the reporting period</b> | <b>(60,569,613)</b>                 | <b>(60,569,613)</b>        |

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.

**Notes to the Condensed Financial Statements**

**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 financial report.

|                         | Half-year ended<br>31 December 2025<br>\$ | Half-year ended<br>31 December 2024<br>\$ |
|-------------------------|---|---|
| Directors' remuneration | 30,135                                    | 30,000                                    |

**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 0.104% (excluding GST) of the gross value of the portfolio calculated on the first business day of each month representing an annualised management fee of 1.25% (excluding GST) per annum of the average gross value of the portfolio. At its discretion and subject to shareholder approval, the Investment Manager may elect to be paid in shares.

The following management fees were paid or payable to the Investment Manager during the half-year ended 31 December 2025:

- Management fees of \$370,073 (for the half-year ended 31 December 2024: \$355,565) (excluding GST and RITC\*) were incurred during the half-year.
- Management fees payable at 31 December 2025 amounted to \$68,949 (30 June 2025: \$60,627) (including GST and RITC\*).

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

**Performance Fees**

In the event that the portfolio outperforms the Benchmark Index (being the S&P/ASX Small Ordinaries Accumulation Index), the Company must pay the Investment Manager a performance fee equal to 20% (excluding GST) per annum of the amount the portfolio outperforms the Benchmark Index. No performance fee is payable if the portfolio underperforms the Benchmark Index. Any underperformance to the Benchmark Index is carried forward to future performance calculation periods and must be recouped before the Investment Manager is entitled to a performance fee. At its discretion and subject to shareholder approval, the Investment Manager may elect to receive the performance fee in shares.

No performance fees were paid or payable to the Investment Manager during the half-year ended 31 December 2025 (2024: Nil).

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

## Notes to the Condensed Financial Statements

### 11. Borrowings

The Company has on issue 229,295 (31 December 2024: 230,000) unsecured, redeemable, convertible notes with a total face value of \$22.93 million (31 December 2024: \$23.0 million), listed under the ticker code (ASX: NCCGA). The convertible notes carry a fixed interest entitlement of 4.50% per annum until 30 September 2026, and are convertible into ordinary shares at a conversion price of \$1.15 at any time until 30 September 2026. From 30 September 2026 to 30 September 2027 the convertible notes carry a fixed interest entitlement of 5.50% per annum, and from 30 September 2027 to 30 September 2028 the convertible notes carry a fixed interest entitlement of 6.50% per annum. Interest is paid half-yearly on 31 March and 30 September. The maturity date of the convertible notes is 30 September 2028.

During the half-year, the Company repurchased and cancelled 705 NCCGA notes on-market for consideration of \$61,511.

Terms of the notes are regulated under a trust deed between the Company and Melbourne Securities Corporation Limited. As of 31 December 2025, a total of \$264,966 (30 June 2025: 263,700) in interest is payable.

### 12. Subsequent Events

Since the end of the half-year, the Directors declared a fully franked interim dividend of 2.10 cents per share, to be paid on 24 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 subsequent financial periods.

## Directors' Declaration

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

In the opinion of the Directors:

- The 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 financial 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

A handwritten signature in black ink, appearing to read 'Sarah Williams', with a stylized flourish at the end.

Sarah Williams  
Independent Chair  
19 February 2026

## Corporate Information

|                 |                      |
|-----------------|----------------------|
| Sarah Williams  | Independent Chair    |
| Roberto Credaro | Independent Director |
| Warwick Evans   | Director             |
| Sebastian 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: 273 529)

### Contact Details

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

### Share Registry

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

### Auditor

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