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NAOS Ex-50  
OPPORTUNITIES  
COMPANY LIMITED  
  
(ASX: NAC)  
  
ABN 49 169 448 837

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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 2024

All comparisons are to the half year ended 31 December 2023

	\$	up/down	% change
Revenue from ordinary activities	(2,611,719)	up	13%
Profit / (Loss) from ordinary activities before tax attributable to shareholders	(3,757,382)	up	14%
Profit / (Loss) from ordinary activities after tax attributable to shareholders	(2,681,963)	up	4%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2025 Second quarterly interim dividend	1.50c	1.50c	25%
2025 First quarterly interim dividend	1.50c	1.50c	25%
2024 Final quarterly dividend	1.50c	1.50c	25%
Second Quarterly Interim Dividend Dates			
Ex-dividend date			10 March 2025
Record date			11 March 2025
Last date for DRP election			12 March 2025
Payment date			4 April 2025
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended fully franked quarterly interim dividend of 1.50 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
	31 Dec 2024	31 Dec 2023	
	\$	\$	
(Post Tax) Net tangible asset backing per share	0.56	0.94	
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 2024 Annual Financial Report.			

**NAOS Ex-50 Opportunities Company Limited**

**ACN 169 448 837**

Financial report for the half-year ended 31 December 2024

## Table of Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	3
Independent Auditor's Report	4
Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024	6
Condensed Statement of Financial Position as at 31 December 2024	7
Condensed Statement of Changes in Equity for the half-year ended 31 December 2024	8
Condensed Statement of Cash Flows for the half-year ended 31 December 2024	9
Notes to the Condensed Financial Statements	10
Directors' Declaration	17
Corporate Information	18

## 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 2024.

### 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:

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

### Results and Review of Operations

The Company's operating loss before tax for the period ended 31 December 2024 was \$3,757,382 (31 December 2023: operating loss before tax of \$4,382,150), and operating loss after tax for the half-year was \$2,681,963 (31 December 2023: operating loss after tax of \$2,800,974). The investment portfolio produced a return of -7.32% for the 6-month period ended 31 December 2024, while the benchmark S&P/ASX 300 Industrials Accumulation Index returned +10.51% over the same period. Over the period, the valuations applied to many emerging companies, especially those of a smaller scale and of an industrial/cyclical nature remained at depressed levels. Conversely, the valuations applied to many ASX-100 businesses, particularly when compared to their profit growth profiles is near record high levels. This was highlighted by the share price of the Commonwealth Bank of Australia (ASX: CBA), which recorded numerous all-time share price highs throughout 1H FY25 despite negligible profit growth. The Board believes that the lack of earnings growth and high valuation multiples of larger companies should lead to increased demand for smaller emerging companies over the short- to medium-term due to a more attractive risk-return profile.

During the half-year, the Company completed a share purchase plan ("SPP"), raising \$2.39 million at an issue price of \$0.45 per share, which was equivalent to the pre-tax NTA per share of the Company as at 30 September 2024. The proceeds of the SPP are to be used to invest in undervalued emerging companies which the Board strongly believe exist in the current market, given the opportunities presented by the dynamics described above.

The post-tax Net Tangible Asset ("NTA") per share of the Company decreased from \$0.67 at 30 June 2024 to \$0.56 at 31 December 2024. After adjusting for the 3.00 cents per share of fully franked dividends paid to shareholders during the 6-month period to 31 December 2024, the NTA return was -11.94%.

Total shareholder return ("TSR"), which measures the change in share price and dividends paid during the period, fell by -11.60% for the 6 months to 31 December 2024, which was driven by the negative performance of the investment portfolio. This measure does not include the benefit of franking credits received by shareholders. The share price discount to pre-tax NTA narrowed over the 6 months, starting the financial year at -7.41%, and closing at -1.19% as at 31 December 2024.

## 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 108,700 shares were bought back for a total consideration of \$53,496. 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 1.50 cents per share, to be paid on 4 April 2025.

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  
20 February 2025

20 February 2025

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 2024, 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

## 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 2024 and condensed statement of profit or loss and other 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 2024 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 Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) ("the Code") that are relevant to our audit of the 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 2024 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, 20 February 2025



# Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2024

	Notes	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
<b>Income</b>	3	(2,611,719)	(3,002,718)
<b>Expenses</b>			
Management fees		(338,767)	(526,762)
Interest on convertible notes		(485,205)	(485,205)
Administration fees		(25,625)	(25,625)
Directors' remuneration		(27,500)	(27,500)
ASX fees		(39,395)	(57,044)
Registry fees		(23,487)	(26,446)
Other expenses		(205,684)	(230,850)
<b>Loss before income tax expense</b>		<b>(3,757,382)</b>	<b>(4,382,150)</b>
Income tax benefit		1,075,419	1,581,176
<b>Loss for the half-year attributable to shareholders of the Company</b>		<b>(2,681,963)</b>	<b>(2,800,974)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the half-year attributable to shareholders of the Company</b>		<b>(2,681,963)</b>	<b>(2,800,974)</b>
<b>Basic and diluted loss per share</b>		<b>(6.00)</b>	<b>(6.49)</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 2024

	Notes	As at 31 December 2024 \$	As at 30 June 2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,708,387	1,518,748
Trade and other receivables		58,544	64,558
Financial assets at fair value through profit or loss	5	35,118,865	39,240,476
<b>Total current assets</b>		<b>37,885,796</b>	<b>40,823,782</b>
<b>Non-current assets</b>			
Deferred tax assets		7,001,838	5,913,907
<b>Total non-current assets</b>		<b>7,001,838</b>	<b>5,913,907</b>
<b>Total assets</b>		<b>44,887,634</b>	<b>46,737,689</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		443,281	726,577
<b>Total current liabilities</b>		<b>443,281</b>	<b>726,577</b>
<b>Non-current liabilities</b>			
Borrowings	11	17,274,645	17,233,304
<b>Total non-current liabilities</b>		<b>17,274,645</b>	<b>17,233,304</b>
<b>Total liabilities</b>		<b>17,717,926</b>	<b>17,959,881</b>
<b>Net assets</b>		<b>27,169,708</b>	<b>28,777,808</b>
<b>Equity</b>			
Issued capital	6	47,087,342	44,647,245
Profits reserve	7	16,331,056	17,697,290
Accumulated losses	7	(36,248,690)	(33,566,727)
<b>Total equity</b>		<b>27,169,708</b>	<b>28,777,808</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 2024

	Notes	Issued capital \$	Profits reserve \$	Accumulated losses \$	Total \$
<b>Balance at 1 July 2023</b>		<b>45,445,923</b>	<b>20,342,523</b>	<b>(20,253,775)</b>	<b>45,534,671</b>
Loss for the half-year		-	-	(2,800,974)	(2,800,974)
Dividends paid		-	(1,355,776)	-	(1,355,776)
Shares bought back from shareholders		(773,416)	-	-	(773,416)
DRP shares allotted		68,003	-	-	68,003
Purchase of shares on market for DRP		(68,003)	-	-	(68,003)
Shares issued under DRP		78,062	-	-	78,062
<b>Balance at 31 December 2023</b>		<b>44,750,569</b>	<b>18,986,747</b>	<b>(23,054,749)</b>	<b>40,682,567</b>
<b>Balance at 1 July 2024</b>		<b>44,647,245</b>	<b>17,697,290</b>	<b>(33,566,727)</b>	<b>28,777,808</b>
Loss for the half-year		-	-	(2,681,963)	(2,681,963)
Dividends paid	4	-	(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
<b>Balance at 31 December 2024</b>	<b>6, 7</b>	<b>47,087,342</b>	<b>16,331,056</b>	<b>(36,248,690)</b>	<b>27,169,708</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 2024

Notes	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(18,964,251)	(17,264,789)
Proceeds from sale of investments	19,823,260	19,639,523
Dividends received	530,223	882,128
Interest received	2,991	15,927
Interest paid to note holders	(478,369)	(482,564)
Management fees paid	(343,227)	(537,933)
Income tax paid	(138,640)	(184,398)
Audit fees paid	(46,715)	(41,808)
Registry fees paid	(43,737)	(21,043)
ASX fees paid	(60,209)	(46,883)
Administration and tax fees paid	(37,725)	(27,651)
Other payments	(130,230)	(156,401)
Other receipts	4,000	6,754
<b>Net cash provided by operating activities</b>	<b>117,371</b>	<b>1,780,862</b>
<b>Cash flows from financing activities</b>		
Dividends paid net of amounts reinvested	(1,225,773)	(1,211,964)
Purchase of shares on market for DRP	(42,166)	(68,003)
Share buybacks	(53,496)	(773,416)
Shares issued under share purchase plan	2,393,703	-
<b>Net cash provided by/(used in) financing activities</b>	<b>1,072,268</b>	<b>(2,053,383)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,189,639</b>	<b>(272,521)</b>
Cash and cash equivalents at the beginning of the half-year	1,518,748	1,174,916
<b>Cash and cash equivalents at end of the half-year</b>	<b>2,708,387</b>	<b>902,395</b>
Non-cash activities - Dividend Reinvestment	99,890	78,062

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 20 February 2025.

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 2024. 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 2023. For the Condensed Statement of Financial Position, the previous corresponding date is 30 June 2024.

#### (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 2024 \$	Half-year ended 31 December 2023 \$
Net losses on financial instruments held at fair value through profit or loss	(3,148,933)	(3,900,773)
Interest income	2,991	15,927
Dividend income	530,223	882,128
Other income	4,000	-
<b>Total income</b>	<b>(2,611,719)</b>	<b>(3,002,718)</b>

### 4. Dividend Paid or Payable

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
Half-year ended 31 December 2023	Dividend (cents per share)	Total \$ amount	% Franked	Date of payment
2023 Final quarterly dividend (declared 22 August 2023)	1.65	710,739	100%	27 September 2023
2024 First quarterly interim dividend (declared 19 October 2023)	1.50	645,037	100%	30 November 2023

Since the end of the period, the Directors have declared an interim quarterly fully franked dividend of 1.50 cents per share, payable on 4 April 2025.

## 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 2024 \$	As at 30 June 2024 \$
Investments in listed equity securities	35,097,856	39,240,476
Investments in listed options	21,009	-
	<b>35,118,865</b>	<b>39,240,476</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 2024 (30 June 2024: \$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.

Included within Level 2 of the hierarchy are unlisted investments. The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. 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 2024			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets	35,118,865	-	-	35,118,865
<b>Total</b>	<b>35,118,865</b>	<b>-</b>	<b>-</b>	<b>35,118,865</b>

  

	30 June 2024			Total \$
	Level 1 \$	Level 2 \$	Level 3 \$	
Financial assets	39,240,476	-	-	39,240,476
<b>Total</b>	<b>39,240,476</b>	<b>-</b>	<b>-</b>	<b>39,240,476</b>

There were no transfers between levels 1, 2 and 3 during the half-year (30 June 2024: 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

	As at 31 December 2024		As at 30 June 2024	
	No. of Shares	\$	No. of Shares	\$
Issued and paid up capital - Ordinary shares	48,336,131	47,087,342	42,920,729	44,647,245



# Notes to the Condensed Financial Statements

## 6. Issued Capital (continued)

### Movements in Ordinary Share Capital

Date	Details	No. of shares	\$
1 July 2023	Opening balance	43,832,995	45,445,923
	Purchase of shares on market for DRP	(295,952)	(214,593)
	DRP shares allotted	295,952	214,593
	Shares issued under DRP	82,190	78,062
	Shares bought back	(1,054,368)	(930,661)
	Share options exercised	59,912	53,921
30 June 2024	Closing balance	42,920,729	44,647,245
1 July 2024	Opening balance	42,920,729	44,647,245
	Purchase of shares on market for DRP	(99,213)	(42,166)
	DRP shares allotted	99,213	42,166
	Shares issued under DRP	206,595	99,890
	Shares bought back	(108,700)	(53,496)
	Share issued under share purchase plan	5,317,507	2,393,703
31 December 2024	Closing balance	48,336,131	47,087,342

## 7. Profits Reserve and Accumulated Losses

### (a) Profits Reserve

	Half-year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Opening balance	17,697,290	20,342,523
Dividends paid	(1,366,234)	(2,645,233)
Balance at the end of the reporting period	16,331,056	17,697,290

### (b) Accumulated Losses

	Half-year ended 31 December 2024 \$	Year ended 30 June 2024 \$
Opening balance	(33,566,727)	(20,253,775)
Loss for the period/year attributable to the shareholders of the company	(2,681,963)	(13,312,952)
Balance at the end of the reporting period	(36,248,690)	(33,566,727)

## Notes to the Condensed Financial Statements

### 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 2024 (30 June 2024: \$ nil).

### 10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2024 annual report.

	Half-year ended 31 December 2024 \$	Half-year ended 31 December 2023 \$
Directors' remuneration	27,500	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 2024:

- Management fees of \$338,767 (for the half-year ended 31 December 2023: \$526,762) (excluding GST and RITC\*) were incurred during the half-year.
- Management fees payable at 31 December 2024 amounted to \$60,338 (30 June 2024: \$64,798) (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 ('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.

There was no accrued performance fee payable to the Investment Manager as at 31 December 2024 (31 December 2023: Nil).

In addition, for the half-year ended 31 December 2024 the Investment Manager was paid total fees of \$44,500 (excluding GST) for the provision of company secretarial, administrative, financial and accounting services (2023: \$44,500) under the terms of a services agreement.

## Notes to the Condensed Financial Statements

### 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 2024, a total of \$241,603 (2023: \$242,902) interest is payable on the convertible notes.

### 12. Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim fully franked dividend of 1.50 cents per share, to be paid on 4 April 2025.

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 2024; 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  
20 February 2025

## 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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E: [enquiries@naos.com.au](mailto:enquiries@naos.com.au)  
[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