11 November 2025

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Annual General Meeting 2025 – Chair's Address

Please find enclosed the Chair's Address to be presented at the Annual General Meeting of NAOS Emerging Opportunities Company Limited to be held today at 10:30am (AEDT).

Authorised by:

Rajiv Sharma
Company Secretary

Chair's Address

Annual General Meeting of NAOS Emerging Opportunities Company Limited

11 November 2025, 10:30am (AEDT)

Castlereagh Room 1, Sheraton Grand Sydney Hyde Park

161 Elizabeth Street, Sydney NSW 2000

Dear Fellow Shareholders,

On behalf of the Board, we thank all shareholders for your continued support and warmly welcome those who joined us during the year.

The past 12 months have been defined by a shifting economic environment, with the RBA cutting interest rates in late 2024 and early 2025 to bolster economic activity, offset by volatile commodity prices, lagging inflationary pressures and a volatile macro backdrop. What did remain constant was the continued demand for large and liquid listed businesses, which saw the continued outperformance of the largest listed businesses in Australia.

Despite this backdrop, NCC delivered a +5.59% investment return for FY25, albeit underperforming the S&P/ASX Small Ordinaries Accumulation Index return of +12.26%.

The Company reported an after-tax profit of $283,550, a significant turnaround from the $17.66 million loss reported in FY24. The Board has declared a final dividend of 2.0 cents per share (fully franked), bringing the total FY25 dividend to 4.0 cents per share, fully franked.

This dividend marks the 13th consecutive year NCC has paid a dividend and represents a 15.69% yield, based on the 30 June 2025 closing share price of $0.255. Since its inception, NCC has declared 82.25 cents per share in dividends, or $1.11 on a grossed-up basis, with the majority fully franked. Through FY25, the pre-tax Net Tangible Asset backing (NTA) per share of the Company decreased from $0.43 to $0.40 over the financial year.

The Board has continued to implement a dynamic and flexible capital management strategy throughout FY25 to ensure long-term value is maximised for all the Company's shareholders. This capital management strategy, implemented, includes the use of:

- No Dilutionary Share Issues – When shares are trading at a discount to NTA, the Company acquires DRP shares on-market, eliminating dilution and preserving NTA integrity.

- Dividends – The Company continues to focus on delivering a sustainable stream of dividends, franked to the maximum extent possible, while maintaining an adequate profit reserve balance and funds available to reinvest into investment opportunities that could add significant long-term value for shareholders.

- On-Market Buyback NCCGA Convertible Notes – In July 2025, the Company announced an on-market buyback of up to 10% of the NCCGA Convertible Notes on issue. If executed at a discount to face value, this would represent an accretive outcome for NCC shareholders.

Despite sentiment favouring larger listed businesses, we have seen a small shift towards small caps. This shift, together with the Company's consistent investment strategy, should in our view, support the potential for strong medium and long-term outperformance.

Alignment between the Board, shareholders and Investment Manager continues to deepen, with Directors and NAOS staff now holding 4.58 million NCC shares.

On behalf of the Board, thank you once again for your ongoing trust and support.

Sarah Williams
Independent Chair
NAOS Emerging Opportunities Company Limited