

# FY26 Half-Year Results & Increased Interim Dividend Declaration

2.1 cps

Increased Fully Franked Half-Year Dividend

+18.56%

Investment Portfolio Performance 1H FY26

84.35 cps

Cumulative Dividends Since Inception

+10.00%

Dividend Yield\*

\* Dividend Yield is based on the most recent two declared dividends, totalling 4.1 cents per share and is calculated using the 18 February 2026 closing share price of \$0.41.

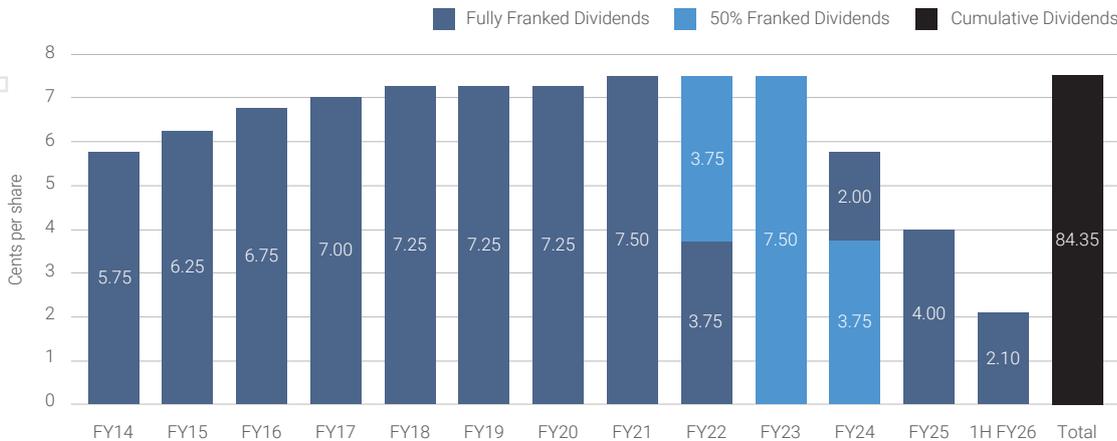
The Board of NAOS Emerging Opportunities Company Limited (the "Company") is pleased to announce that it has declared an increased fully franked interim dividend of 2.1 cents per share, up 5.0% on the prior interim dividend of 2.0 cents per share, for the half-year ended 31 December 2025. Since its inception in 2013, the Company has now declared total dividends of 84.35 cents per share, or \$1.14 on a grossed-up basis. This represents a 10.00% dividend yield based on the 18 February 2026 closing share price, or 13.33% dividend yield on a grossed-up basis.

The Company also announced its half-year result for the six-month period, to 31 December 2025, reporting an after-tax profit of \$7.67 million. This was driven by NCC's investment portfolio performance, which returned +18.56% for the half-year to 31 December 2025, outperforming the S&P/ASX Small Ordinaries Accumulation Index which returned +17.39% over the same period.

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: "Building on recent momentum, we are pleased with the strong performance of NCC over the past six months. Many of our more mature core investments are now beginning to see the fruits of their strategic initiatives, which have been in place for the past 2-3 years. We have also complemented these investments with a number of newer core investments which we believe exhibit many of the characteristics that we seek, whilst also being mispriced in our opinion when taking a long-term investment approach."

## NCC Dividend History (Cents per share)

The increased FY26 fully franked interim dividend of 2.1 cents per share is supported by the Company's dividend capacity, including a profit reserve of 34.7 cents per share as at 31 December 2025. Total dividends declared since inception are 84.35 cents per share, or \$1.14 per share grossed up for franking credits.



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# NAOS Emerging Opportunities Company Limited (ASX: NCC)

ABN 58 161 106 510

## Dividend Dates

Ex-Dividend Date

**25 March 2026**

Record Date

**26 March 2026**

Last Date for DRP Election

**27 March 2026**

Payment Date

**24 April 2026**

## Dividend Reinvestment Plan

NCC offers a Dividend Reinvestment Plan ("DRP"), which allows shareholders to reinvest any dividends into additional NCC shares. Participating in NCC's DRP can be a convenient way to increase shareholdings without paying brokerage fees. When shares are trading at a discount to NTA, DRP shares are purchased on-market to ensure this capital management activity is completed without any dilution for existing shareholders. For more information visit [www.naos.com.au/drp](http://www.naos.com.au/drp)

Shareholders can elect to participate in the DRP. To participate, shareholders will need to submit their DRP election by 5:00pm Friday, 27 March 2026 to Boardroom Pty Limited, either online at [www.investorserve.com.au](http://www.investorserve.com.au) or by email to [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au).

## Investment Portfolio Performance Monthly and FY Returns\*

|               | Jul    | Aug    | Sep    | Oct    | Nov    | Dec     | Jan     | Feb    | Mar     | Apr    | May    | Jun    | FY Total Return*** |
|---------------|--------|--------|--------|--------|--------|---------|---------|--------|---------|--------|--------|--------|--------------------|
| <b>FY26</b>   | +7.27% | -1.50% | +4.11% | +1.86% | +4.95% | +0.82%  | +1.39%  |        |         |        |        |        | <b>+20.21%</b>     |
| <b>FY25</b>   | +8.36% | -7.50% | +6.38% | -2.59% | -6.18% | +13.01% | -1.00%  | -6.68% | +0.92%  | +1.69% | -0.29% | +1.44% | <b>+5.59%</b>      |
| <b>FY24</b>   | -2.18% | +0.06% | -2.53% | -0.18% | -3.40% | +0.20%  | -0.81%  | -3.00% | -3.42%  | -4.02% | -7.95% | -2.87% | <b>-26.49%</b>     |
| <b>FY23</b>   | +3.30% | +4.78% | -6.76% | +0.97% | +3.49% | -4.09%  | +3.47%  | +5.02% | -4.55%  | -2.32% | -0.41% | -1.67% | <b>+0.34%</b>      |
| <b>FY22</b>   | +1.29% | +0.55% | -0.10% | +0.06% | +0.80% | +1.76%  | -3.17%  | -3.00% | +0.55%  | +4.85% | -9.08% | -9.74% | <b>-15.14%</b>     |
| <b>FY21</b>   | +7.98% | -0.90% | +3.69% | +6.01% | +5.57% | +1.25%  | +0.23%  | +4.28% | -0.79%  | +8.79% | +2.72% | +1.82% | <b>+48.34%</b>     |
| <b>FY20</b>   | +6.85% | +2.86% | +6.56% | -3.56% | -0.04% | +4.11%  | +11.11% | -8.57% | -28.25% | +5.39% | +8.70% | +1.32% | <b>-0.54%</b>      |
| <b>FY19</b>   | -2.42% | +3.94% | +2.88% | -6.09% | -6.12% | -2.92%  | -0.24%  | +4.96% | -1.80%  | -3.54% | -1.43% | +0.20% | <b>-12.51%</b>     |
| <b>FY18</b>   | +3.43% | +4.94% | -1.24% | +2.32% | +2.39% | +0.14%  | -0.77%  | -1.52% | +0.43%  | -1.49% | -1.89% | +0.44% | <b>+7.13%</b>      |
| <b>FY17</b>   | +4.63% | +6.48% | +3.65% | -0.49% | -0.45% | +1.92%  | +0.08%  | -1.93% | +0.82%  | -3.69% | +0.70% | +0.44% | <b>+12.39%</b>     |
| <b>FY16</b>   | +2.28% | -5.77% | +0.86% | +3.72% | +1.10% | +4.56%  | -3.26%  | +4.96% | +1.57%  | +4.67% | +5.31% | +2.97% | <b>+24.77%</b>     |
| <b>FY15</b>   | +2.30% | +3.58% | -1.51% | -2.39% | +0.58% | +0.46%  | +0.58%  | +2.81% | -2.59%  | -0.18% | +2.37% | -4.27% | <b>+1.43%</b>      |
| <b>FY14</b>   | +9.19% | +7.64% | +2.80% | +5.11% | -4.84% | -3.57%  | +4.76%  | +3.87% | +2.91%  | -0.70% | +0.85% | +0.67% | <b>+31.54%</b>     |
| <b>FY13**</b> |        |        |        |        |        |         |         | +0.03% | +3.81%  | +3.03% | +4.48% | -0.99% | <b>+10.67%</b>     |

\* Investment portfolio performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders.

\*\* Inception date is 22 February 2013.

\*\*\* Refers to the full year returns for a given Financial Year, or the year-to-date returns (up to 31 January 2026) in the current Financial Year.

**Important Information:** This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Emerging Opportunities Company Limited (Company). This material is provided for general information purposes only and must not be construed as investment advice. It does not take into account the investment objectives, financial situation or needs of any particular investor. Investors should consider obtaining professional investment advice that is tailored to their specific circumstances. Past performance is not necessarily indicative of future results and neither NAOS nor the Company guarantees the future performance of the Company, the amount or timing of any return from the Company, or that the investment objectives of the Company will be achieved. This announcement has been authorised for release to the ASX by the Board of the Company.

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