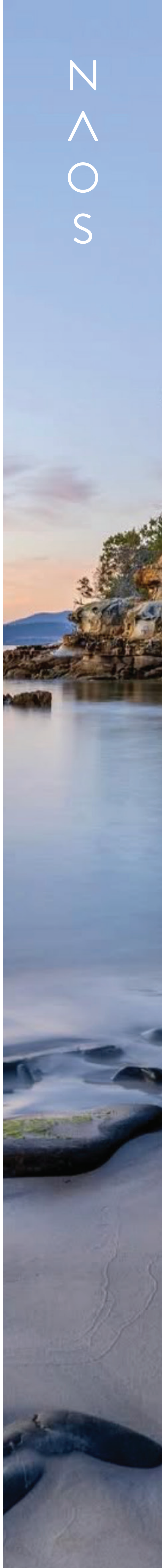

NAOS Small Cap Opportunities Company Limited (ASX: NSC)

ABN 47 107 617 381

FY26 Results & Dividend Declaration

1.25 cps	43.50 cps	15.70%	15.87%
Final Quarterly Dividend, 50% Franked	Total Dividends Since Inception	Share Price Premium to Pre-Tax NTA at 30 June 2026	Annual Dividend Yield^

^ Annual Dividend Yield calculated based on the FY26 dividend of 5.0 cents per share and the 20 August 2026 closing share price of $0.315.

The Board of NAOS Small Cap Opportunities Company Limited (Company) is pleased to announce that it has declared a final quarterly dividend of 1.25 cents per share (franked to 50%) for the 3 months ended 30 June 2026, bringing the FY26 full year dividend to 5.0 cents per share (50% franked overall). This represents a 15.87% dividend yield, or 18.52% on a grossed-up basis, based on the 20 August 2026 closing share price of $0.315.

The Company has now declared a total of 43.50 cents per share of dividends since its inception in December 2017. The Company also announced its full-year result for the financial year ended 30 June 2026, reporting an after-tax loss of $6.60 million (FY25: after-tax loss of $9.07 million). This was driven by the performance of the NSC Investment Portfolio, which returned -9.86%, compared with the benchmark S&P/ASX Small Ordinaries Accumulation Index, which returned +8.11% for the year ended 30 June 2026. The Company's Annual Report can be accessed via the ASX portal or by clicking here.

Independent Chair, David Rickards OAM commented: *"While FY26 has been a difficult year for the NSC Investment Portfolio, the Company's share price told a different story, closing the year at a premium to pre-tax net tangible assets having started it at a significant discount. Notably, a number of the Company's holdings have provided positive updates since year-end, and the Board anticipates a significantly stronger FY27 for shareholders."*

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: *"We take full ownership of a deeply unsatisfactory portfolio result in FY26. However, we genuinely believe the intrinsic value of NSC's core investments materially exceeds their current carrying value. Businesses such as MOVe Logistics (ASX/NZX: MOV), Big River Industries (ASX: BRI) and MaxiPARTS (ASX: MXI) are entering FY27 with durable earnings momentum, and we expect a number of catalysts to occur over FY27 which could re-rate the value of these investments to a valuation that better reflects the long-term earnings quality of these businesses."*

Franked Dividend Profile

The FY26 final quarterly dividend of 1.25 cents per share, franked to 50%, brings total dividends declared since inception to 43.50 cents per share, or 59.40 cents per share grossed up to include the benefit of franking credits. The Company's profit reserve as at 30 June 2026 was 7.9 cents per share.

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NAOS Small Cap Opportunities Company Limited (ASX: NSC)

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NAOS Investor Roadshow 2026

The NAOS Investor Roadshow will be coming to a city near you this October & November. We invite you to come along with a guest, meet us in person, and understand more about NAOS Asset Management (NAOS) and our LICs.

REGISTER NOW

Dividend Dates

Ex-Dividend Date
10 September 2026

Record Date
11 September 2026

Last Date for DRP Election
14 September 2026

Payment Date
30 September 2026

Dividend Reinvestment Plan

NSC offers a Dividend Reinvestment Plan (DRP), which allows shareholders to reinvest any dividends into additional NSC shares. Participating in NSC's DRP can be a convenient way to increase shareholdings without paying brokerage fees.

Shareholders can elect to participate in the Company's DRP. To participate, shareholders will need to submit their DRP election by 5:00 pm Monday, 14 September 2026, to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. 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

Share Buyback

The Company continued its active share buyback program in FY26, buying back a further 906,890 shares at a total cost of $290,893. The buyback of shares at a discount is accretive to NTA, and the Board views it as an integral part of the Company's overall capital management strategy. The Company has now bought back approximately 37.23 million shares, or 22.03% of shares on issue, since the buyback commenced in April 2019.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return**
FY27	+0.66%												**+0.66%**
FY26	+4.33%	+3.37%	+4.07%	+4.29%	-7.24%	+1.03%	-1.93%	-3.44%	-4.75%	-4.01%	-3.22%	-1.92%	**-9.86%**
FY25	+18.18%	-11.98%	+2.22%	-0.78%	-4.30%	+0.78%	+2.72%	-30.14%	+5.16%	+5.21%	+8.07%	+4.14%	**-9.08%**
FY24	-2.23%	+0.79%	-2.99%	-2.37%	+0.63%	+1.35%	-2.66%	+0.01%	-1.12%	-7.60%	-8.37%	-0.64%	**-22.93%**
FY23	+3.46%	+4.41%	-6.07%	-4.66%	+2.77%	-2.21%	+5.97%	+4.92%	-3.35%	-1.12%	+1.80%	-2.42%	**+2.62%**
FY22	-0.68%	-0.18%	-0.77%	+4.15%	-2.17%	+3.89%	-6.51%	-2.96%	-1.21%	+9.32%	-9.24%	-7.91%	**-14.72%**
FY21	+1.53%	+3.17%	-0.09%	+2.38%	+6.19%	+4.25%	+1.05%	+11.30%	+4.51%	+6.33%	+6.52%	+0.32%	**+58.40%**
FY20	-0.18%	+12.91%	+8.10%	+0.17%	-1.80%	-0.57%	+2.50%	-10.15%	-18.50%	-1.65%	+8.22%	+7.77%	**+2.59%**
FY19	-0.60%	+4.07%	-1.34%	-7.61%	-3.04%	-3.21%	+4.16%	-3.88%	+1.14%	+0.69%	-5.17%	+1.33%	**-13.29%**
FY18						+1.11%	-0.93%	-0.57%	+0.25%	-3.35%	-1.16%	+1.24%	**-3.44%**

* 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.

** Refers to the full year returns for a given Financial Year, or the year-to-date returns in the current Financial Year.