NAOS Emerging Opportunities Company Limited (ASX: NCC)

ABN 58 161 106 510

FY26 Results & Dividend Declaration

+18.72%	2.10 cps	86.45 cps	8.94%
Investment Portfolio Performance in FY26	**Final Dividend, Fully Franked**	**Total Dividends Since Inception**	**Annual Dividend Yield^**

^ Annual Dividend Yield is based on the most recent two declared dividends, totalling 4.20 cents per share and the 19 August 2026 closing share price of $0.47.

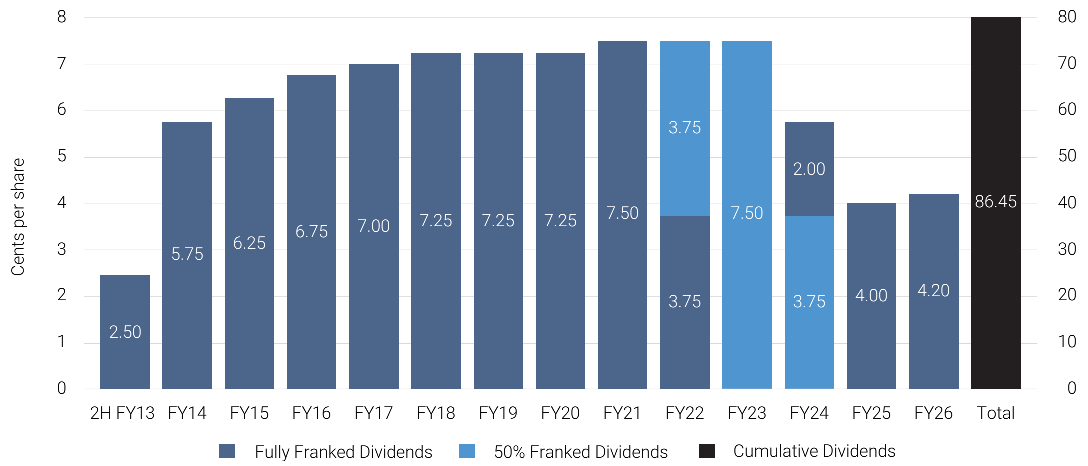
The Board of NAOS Emerging Opportunities Company Limited (Company) is pleased to announce that it has declared a fully franked final dividend of 2.10 cents per share for the year ended 30 June 2026, bringing the full-year dividend to 4.20 cents per share, fully franked, an increase of 5.0% on the FY25 full year dividend of 4.00 cents per share and the first increase in the annual rate since FY21. Since its inception in 2013, the Company has now declared total dividends of 86.45 cents per share, or 116.78 cents per share on a grossed-up basis. This dividend marks the 14th consecutive year NCC has paid a dividend and represents a yield of 8.94%, or 11.91% once the value of the attached franking credits is included, based on the 19 August 2026 closing share price of $0.47.

The Company also announced its full-year result for the financial year ended 30 June 2026, reporting an after-tax profit of $7.14 million, compared with $0.28 million in FY25. This was driven by the NCC Investment Portfolio, which outperformed its benchmark (S&P/ASX Small Ordinaries Accumulation Index) by 10.61%, returning +18.72% for the year ended 30 June 2026 against +8.11%. The Company's Annual Report can be accessed via the ASX portal or by clicking here.

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans, stated: *"FY26 delivered an excellent result against a highly volatile macro backdrop, in which small and micro-cap industrials faced earnings headwinds and valuation compression. Performance was driven by several core investments that executed well and achieved key milestones. Since the end of the financial year, it has been pleasing to note that the NCC Investment Portfolio returned +8.75% in July 2026. We remain of the view that the majority of our core investments are significantly undervalued, with a number of catalysts expected to emerge in FY27 which should help close the gap between current market pricing and their true underlying value."*

Franked Dividend Profile

The FY26 final fully franked dividend of 2.10 cents per share brings total dividends declared since inception to 86.45 cents per share, or 116.78 cents per share grossed up to include the benefit of franking credits. The Company's profit reserve as at 30 June 2026 was 32.6 cents per share.



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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
8 October 2026

Record Date
9 October 2026

Last Date for DRP Election
12 October 2026

Payment Date
30 October 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.

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, 12 October 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

Convertible Note Buyback

During the year, the Company undertook an on-market buyback of its listed convertible notes (ASX: NCCGA), buying back and cancelling 1,705 notes at a total cost of $150,761, representing a weighted average price of $88.42 against a face value of $100.00 per note. The buyback of notes at a discount to face value is accretive to NTA, reduces future interest costs and lowers the Company's overall gearing, and the Board views it as an integral part of the Company's capital management strategy.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return**
FY27	+8.75%												**+8.75%**
FY26	+7.27%	-1.50%	+4.11%	+1.86%	+4.95%	+0.82%	+1.39%	-2.27%	-4.79%	-2.34%	+3.53%	+4.99%	**+18.72%**
FY25	+8.36%	-7.50%	+6.38%	-2.59%	-6.18%	+13.01%	-1.00%	-6.68%	+0.92%	+1.69%	-0.29%	+1.44%	**+5.59%**
FY24	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%	-0.81%	-3.00%	-3.42%	-4.02%	-7.95%	-2.87%	**-26.49%**
FY23	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%	-4.55%	-2.32%	-0.41%	-1.67%	**+0.34%**
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	**-15.14%**
FY21	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	**+48.34%**
FY20	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	**-0.54%**
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	**-12.51%**
FY18	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%	**+7.13%**
FY17	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%	**+12.39%**
FY16	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%	**+24.77%**
FY15	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%	**+1.43%**
FY14	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%	**+31.54%**
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	**+10.67%**

* 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.

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