

FY23 RESULTS ANNOUNCEMENT

FY23 Results Announcement and Fully Franked Final Quarterly Dividend Declaration

The Board of NAOS Small Cap Opportunities Company Limited (ASX: NSC) (Company) is pleased to announce that it has declared a fully franked final quarterly dividend of 1.25 cents per share for the year ended 30 June 2023, bringing the FY23 full-year fully franked dividend to 5.0 cents per share. This represents a 7.19% dividend yield and 10.28% on a grossed-up basis, based on the 21 August 2023 closing share price. The Company has now declared a total of 28.50 cents per share of fully franked dividends since its inception in December 2017.

The Company also announced its full-year results for the year ending 30 June 2023, reporting an after-tax profit of \$2.61 million. The Company's Annual Report can be accessed via the ASX or by clicking [here](#).

In another challenging year for emerging equities, the NSC Investment Portfolio delivered a return of +2.62% for FY23. NAOS Asset Management Chief Investment Officer and Managing Director Sebastian Evans commented: "While FY23 presented various challenges, in our view a number of the core investments in the NSC investment portfolio such as COG Financial Services, MaxiPARTS and MOVE Logistics have made significant strategic progress during the year and possess solid balance sheets allowing for further growth through reinvestment or acquisitions moving forward. In addition, when the currently depressed valuation multiples for emerging equities revert to historical averages, we believe outsized returns may well be generated."

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
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%

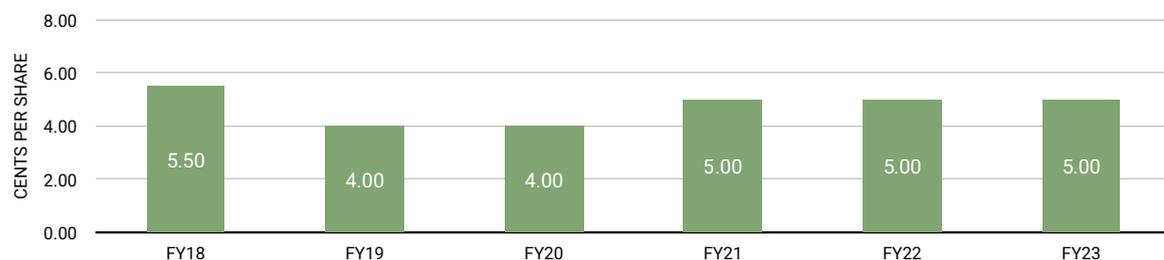
* Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes and capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Inception date is 1 December 2017. ^ Dividend yield as at 21 August 2023.

Share Buyback

The Company continued its active share buyback program in FY23, buying back a further 5.8 million shares in FY23. The buyback of shares at a discount is accretive to NTA and the Board views the buyback as an integral part of the Company's overall capital management strategy. The Company has now bought back 32.7 million shares, or 19.41% of shares on issue since the buyback commenced in April 2019.

Fully Franked Dividends

The fully franked quarterly dividend of 1.25 cents per share brings the FY23 full-year dividend to 5.0 cents per share, maintaining the dividend level of the prior year despite a challenging year for performance. The Company's profit reserve as at 30 June 2023 is 17.1 cents per share.



Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate in the DRP, shareholders will need to submit their DRP election by 5:00pm Friday, 8 September 2023 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.

Thank you for your continued support, we look forward to providing an update at the upcoming NAOS Investor Roadshow this October. Shareholders and guests are invited to register. Visit naos.com.au/events for more information.

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 Small Cap 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.

NAOS

Long Term Portfolio Performance

Inception (p.a.) Investment Portfolio Performance*

+3.18%

Fully Franked Dividend Yield*

7.19%

Franking

100%

Cumulative Fully Franked Dividends

28.50 CPS

Cumulative Grossed-up Fully Franked Dividends

40.71 CPS

Dividend Dates

Ex-Dividend Date

6 September 2023

Record Date

7 September 2023

Last Date for DRP Election

8 September 2023

Payment Date

27 September 2023

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