

FY25 Results & Dividend Declaration

| | | | |
|-------------------------------------|--------------------------------------|----------------------------|-----------------------------|
| 1.25 cps | 38.5 cps | 2.07m | +14.93% |
| Final Quarterly Dividend, Unfranked | Cumulative Dividends Since Inception | Shares Bought Back in FY25 | Dividend Yield [^] |

[^]Dividend Yield is based on the most recent four declared dividends, totalling 5.0 cents per share and is calculated using the 20 August 2025 closing share price of \$0.335.

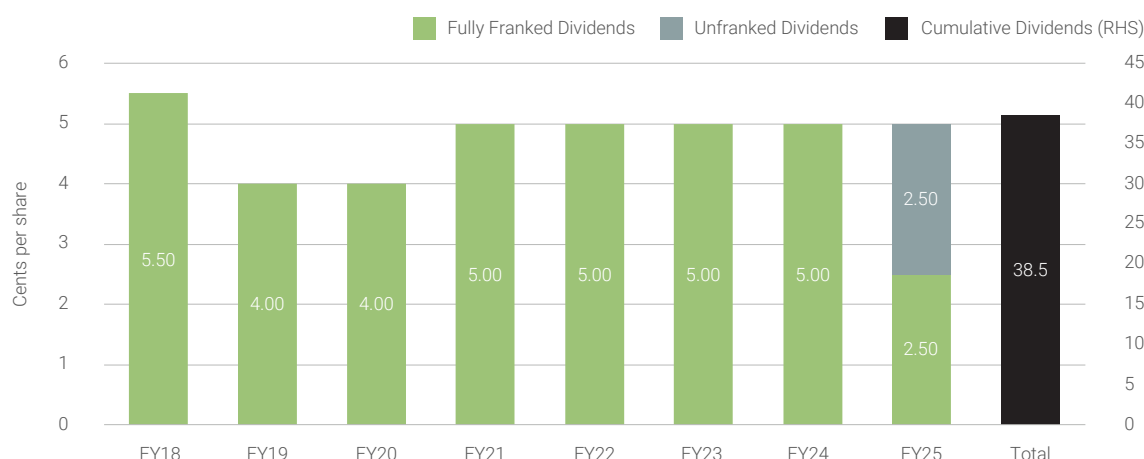
The Board of NAOS Small Cap Opportunities Company Limited (the "Company") is pleased to announce that it has declared a final quarterly dividend of 1.25 cents per share (unfranked) for the year ended 30 June 2025, bringing the FY25 full year dividend to 5.0 cents per share (50% franked overall). This represents a 14.93% dividend yield, or 17.41% on a grossed-up basis, based on the 20 August 2025 closing share price. The Company has now declared a total of 38.5 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 2025, which can be accessed via the ASX portal or by clicking [here](#).

Independent Chair, David Rickards OAM commented: "Despite the challenging year for NSC, as we enter FY26, the Board strongly believes that the NSC investee companies will continue to re-rate to fair value as evidenced by their 29.91% performance gain from March to July 2025 this calendar year."

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans stated: "The investment team remains highly confident that core long standing investments such as MaxiPARTS (ASX: MXI) and Big River Industries (ASX: BRI), together with more recent investments such as Bravura Group (ASX: BVS), are entering a period of continuous earnings per share growth, which will also lead to valuation multiple expansion over the next 6 to 24 months".

NSC Dividend History (Cents per share)

The FY25 final quarterly dividend, unfranked of 1.25 cents per share brings total dividends declared since inception to 38.5 cents per share, or 53.57 cents per share grossed up to include the benefit of franking credits. The Company's profit reserve as at 30 June 2025 was 7.5 cents per share.



NAOS Investor Roadshow 2025

The NAOS Investor Roadshow will be coming to a city near you this October. 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](#)

NAOS Small Cap Opportunities Company Limited (ASX: NSC)

ABN 47 107 617 381

Dividend Dates

Ex-Dividend Date

10 September 2025

Record Date

11 September 2025

Last Date for DRP Election

12 September 2025

Payment Date

30 September 2025

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. 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

Shareholders can elect to participate in the Company's DRP. To participate, shareholders will need to submit their DRP election by 5:00pm Friday, 12 September 2025, to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Share Buyback

The Company continued its active share buyback program in FY25, buying back a further 2.07 million shares. 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 36.32 million shares, or 21.49% 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 |
|---------------|---------|---------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|-----------------|
| FY26 | +4.33% | | | | | | | | | | | | +4.33% |
| 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.

**Inception date is 1 December 2017.

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.

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