

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 AUGUST 2025

NCC aims to provide investors with a long-term concentrated exposure to Australian and New Zealand emerging companies (excluding resource companies).

NET TANGIBLE ASSET VALUE BREAKDOWN

Pre Tax NTA	Post Tax & Pre Unrealised Gains Tax NTA	Post Tax NTA	Share Price	Number of Holdings	Total Dividends Since Inception [#]	Dividend Yield
\$0.44	\$0.49	\$0.53	\$0.375	10	\$0.8225	10.67%

The above NTA figures are inclusive of the 2.00 cents per share fully franked FY25 final dividend, which goes ex-dividend on 8 October 2025 and will be paid on 31 October 2025. Dividend Yield is based on the most recent two declared dividends, totalling 4.0 cents per share and is calculated using the 31 August 2025 closing share price of \$0.375.

[#] On a grossed-up basis, including the effect of franking credits, total dividends declared since inception amount to \$1.11 per share.

INVESTMENT PORTFOLIO PERFORMANCE*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return**
FY26	+7.27%	-1.50%											+5.66%
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%

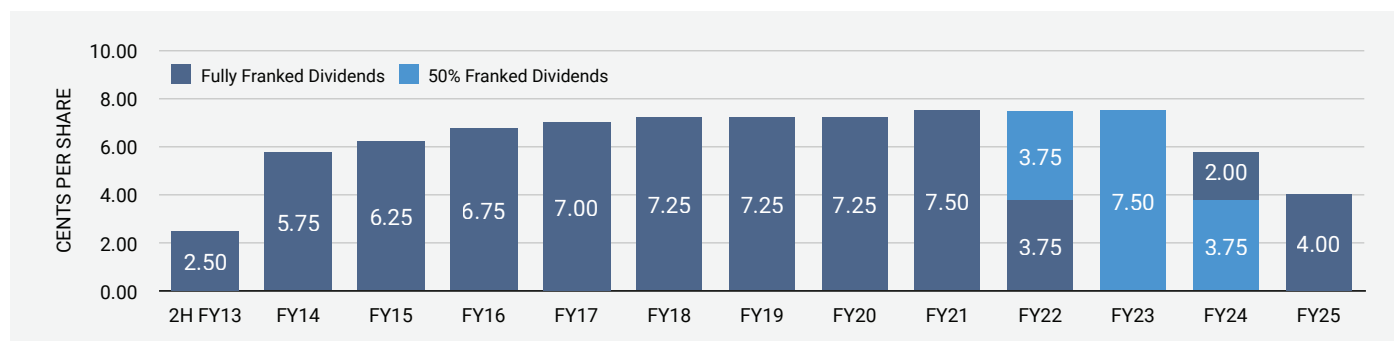
* Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs.

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.

FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

NCC aims to deliver shareholders a sustainable stream of dividends, franked to the maximum extent possible.



Notable Company Meetings*	ASX Code
Kelly Partners Group Ltd	ASX: KPG
Schaffer Corporation Ltd	ASX: SFC
MaxiParts Limited	ASX: MXI
XRF Scientific Limited	ASX: XRF
Redox Limited	ASX: RDX
COG Financial Services Ltd	ASX: COG
Bravura Solutions Ltd	ASX: BVS
Nick Scali Limited	ASX: NCK

*Includes meetings with both existing investee companies and other companies of interest.

Portfolio Statistics	
Number of Investments	10
Number of Private Investments	1
Weighted Investment Holding Period	81 months
Cash Weighting	4.34%
Weighted Average Market Capitalisation of Investee Companies	\$135.9 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY26 Estimated EBIT Growth	105.43%
FY26 Estimated EBIT Margin	1.71%
FY26 Estimated OCF Yield Post Leases	7.58%
FY26 Estimated Dividend Yield (net)	3.01%
FY26 Estimated Return on Invested Capital	34.03%
FY25 Actual Net Debt	-\$3.1 million
Director Alignment (Ownership %)	34.03%

*NAOS investment team internal estimates. Internal estimates may vary month to month based on a number of factors including, but not limited to: investments held, portfolio weightings, company financial year end dates, company financial results & outlook statements and macroeconomic factors.

NCC Capital Structure	
Shares on Issue	73,799,601
Market Capitalisation	\$27.7 million
Gross Portfolio Value	\$56.5 million
Options on Issue (ASX: NCCO)	14,234,845
Options Closing Price	\$0.004
Convertible Notes on Issue (ASX: NCCGA)	230,000
Convertible Note Closing Price	\$86.00
Directors Shareholding	4,592,544
Profits Reserve	26.3 cps

ABOUT NAOS

NAOS Asset Management is a specialist fund manager that provides concentrated exposure to quality Australian and New Zealand emerging companies. NAOS established its first Listed Investment Company (LIC) in 2013 with 400 shareholders. Today, NAOS manages three LICs and one private investment fund for approximately 6,000 investors. NAOS is also B Corp Certified. As a B Corp in the financial services industry, we are counted among businesses that are leading a global movement for an inclusive, equitable and regenerative economy.

RESPONSIBLE INVESTING WITH A FOCUS ON POSITIVE IMPACT

NAOS recognises its responsibility to act in the best interests of all stakeholders. We believe that high standards of conduct and consideration of ESG factors support long-term sustainable returns and positive social outcomes.

GROWING YOUR SHAREHOLDING THROUGH DRP

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 about the DRP, including how you can participate, please visit www.naos.com.au/drp

NAOS Emerging Opportunities Company Limited

Sarah Williams	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
Robert Credaro	Independent Director
Management Fee	1.25%
Performance Fee	20% (with any prior period under-performance to be recouped)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

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CORE INVESTMENT PORTFOLIO EXAMPLES

The holdings listed below are the Company's current investments, representing the types of opportunities the Investment Manager identifies for the Company's investment portfolio.

**HANCOCK
& GORE**

HANCOCK & GORE
ASX: HNG

Hancock & Gore (HNG) is a listed investment company. Its wholly owned operating business Global Uniform Solutions (GUS) represents ~80% of the group's gross asset value (GAV). GUS (now rebranded as Schoolblazer Group) is a leading supplier and e-commerce retailer of school uniforms in both the Australian and the United Kingdom markets. The acquisition of UK-based schoolwear brand Trutex, funded entirely from H&G's balance sheet brings pro-forma annual revenue of approximately A\$200 million and EBITDA of A\$25 million for the combined Schoolblazer Group. The Group continues to expand its presence in the private school sector across Australia and New Zealand.

**SAUNDERS
INTERNATIONAL**

SAUNDERS INTERNATIONAL
ASX: SND

Saunders International Limited (SND) has expertise in engineering and construction projects, having worked across Australia for over 70 years. Today, SND has over 580 employees, who work on projects in the Energy, Water, Power, Defence, Resource and Infrastructure sectors. The projects SND executes are of critical importance to its clients in federal/state governments and the private sector. Clients of SND include Western Sydney Airport, NSW Government (Bridges Program), BP and the Australian Defence Force.

BIG RIVER

BIG RIVER INDUSTRIES
ASX: BRI

Big River Industries Limited (BRI) is a leading manufacturer and distributor of value-added timber and building material products in Australia and New Zealand. BRI has gained scale in recent years through the acquisition of bolt-on businesses to diversify its product offering and expand its geographical network, which now sits at 25 sites. BRI operates in the commercial sector, with customers using BRI products in real estate developments (detached and multi-residential), commercial construction projects and civil construction, among others. BRI has over 9,000 active trading accounts, serviced by ~610 staff members. BRI achieved \$405.1 million in revenue in FY25.

INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NCC Investment Portfolio Performance*	-1.50%	+11.31%	-8.73%	-0.64%	+3.46%	+5.70%	+99.98%
S&P/ASX Small Ordinaries Accumulation Index	+8.41%	+23.40%	+9.80%	+7.91%	+9.19%	+6.49%	+119.64%
Outperformance Relative to Benchmark	-9.91%	-12.09%	-18.53%	-8.55%	-5.73%	-0.79%	-19.66%

*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes, initial IPO and all subsequent capital raising costs. Performance has not been grossed up for franking credits received by shareholders. Since inception (P.A. and Total Return) includes part performance for the month of February 2013. Returns compounded for periods greater than 12 months.

NAOS ASSET MANAGEMENT GIVING BACK

NAOS Asset Management Limited, the Investment Manager, donates approximately 1% of all management fees to the following charities.



Important Information: NTA figures are unaudited and approximate. This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of the listed investment company referred to herein (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. Before making an investment decision, 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. To the maximum extent permitted by law, NAOS and the Company disclaims all liability to any person relying on the information contained herein in relation to any loss or damage (including consequential loss or damage), however caused, which may be suffered directly or indirectly in respect of such information. This material must not be reproduced or disclosed, in whole or in part, without the prior written consent of NAOS.