

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 30 NOVEMBER 2025

NSC aims to provide investors with a long-term concentrated exposure to Australian and New Zealand emerging companies (excluding resource companies) which will generally be of a slightly larger size compared to the investee companies held in NAOS Emerging Opportunities Company Ltd (ASX: NCC).

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
\$0.39	\$0.50	\$0.50	\$0.385	9	\$0.3975	12.99%

* During November 2025, a portion of previously unrecognised deferred tax assets was brought to account, contributing to an increase in Post Tax NTA.

** Dividend yield is based on the most recent four declared dividends, totalling 5.0 cents per share and is calculated using the 30 November 2025 closing share price of \$0.385.

INVESTMENT PORTFOLIO PERFORMANCE*

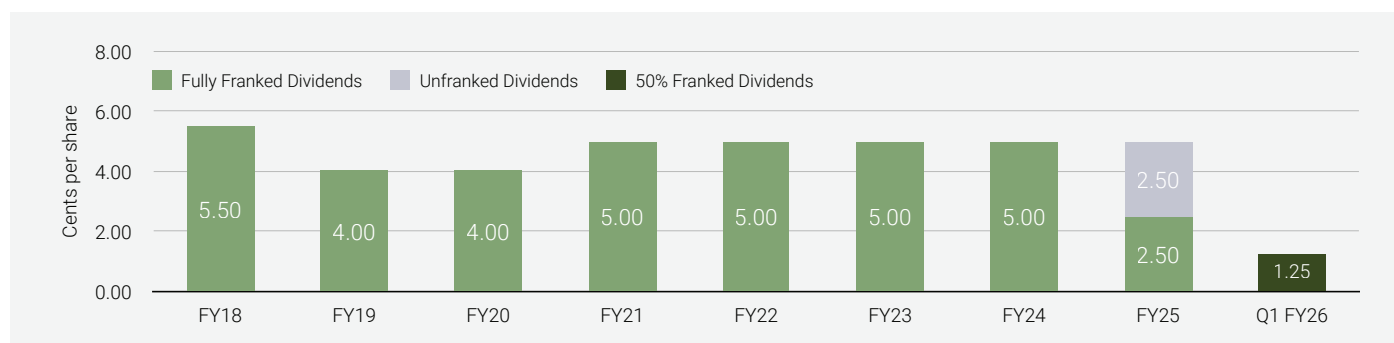
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return**
FY26	+4.33%	+3.37%	+4.07%	+4.29%	-7.24%								+8.57%
FY25	+18.18%	-11.98%	+2.22%	-0.78%	-4.30%	+0.78%	+2.72%	-30.14%	+5.16%	+5.21%	+8.07%	+4.14%	-9.08%
FY24	-2.23%	+0.79%	-2.99%	-2.37%	+0.63%	+1.35%	-2.66%	+0.01%	-1.12%	-7.60%	-8.37%	-0.64%	-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 and 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)

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



Notable Company Meetings*	ASX Code
Pro Medicus Ltd	(ASX: PME)
Symal Group Ltd	(ASX: SYL)
Redox Ltd	(ASX: RDX)
Pharmx Technologies Ltd	(ASX: PHX)
Sharon AI	Unlisted
Heaps Normal	Unlisted
Omni Bridgeway Ltd	(ASX: OBL)
Urbanise.com Ltd	(ASX: UBN)

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

Portfolio Statistics	
Number of Investments	9
Weighted Investment Holding Period	71 months
Cash Weighting	2.23%
Weighted Average Market Capitalisation of Investee Companies	\$215.2 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY26 Estimated EBIT Growth	35.73%
FY26 Estimated EBIT Margin	5.73%
FY26 Estimated OCF Yield Post Leases	8.40%
FY26 Estimated Dividend Yield (net)	3.53%
FY26 Estimated Return on Invested Capital	9.04%
FY25 Actual Net Debt	\$2.6 million
Director Alignment (Ownership %)	32.28%

*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.

NSC Capital Structure	
Shares on Issue	132,001,294
Market Capitalisation	\$50.8 million
Gross Portfolio Value	\$65.2 million
Unlisted Notes on Issue	\$13,243,000
Directors Shareholding	3,372,989
Profits Reserve	5.09 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

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

NAOS Small Cap Opportunities Company Limited

David Rickards OAM	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
Sarah Williams	Independent Director
Trevor Carroll	Independent Director
Management Fee	1.15%
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.

**COG FINANCIAL SERVICES**

ASX: COG

COG Financial Services (COG) is Australia's leading aggregator of finance brokers and equipment leasing services to small and medium-sized enterprises (SMEs). COG's operations are spread across three complementary business divisions: Finance Broking & Aggregation, Lending & Funds Management, and Novated Leasing, all of which service the financial needs of SMEs nationwide. As at the end of FY25, COG held approximately 25% market share of the Australian asset finance broking market, reflecting continued growth in its national network.

**BRAVURA SOLUTIONS**

ASX: BVS

Bravura Solutions (BVS), headquartered in Australia, is a leading technology provider to the global funds and wealth management industries. Its solutions automate processes, connect to financial networks, and innovate for efficiency, enabling in-house control over operations. Managing in excess of A\$10 trillion in client assets on its systems and processing tens of millions of straight-through transactions each month, with a team of approximately 1,000 people, offices worldwide, and a clean balance sheet with A\$58.7 million in cash and zero debt, Bravura continues to deliver scalable technology and strong financial performance in FY25.

**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.)	Inception (p.a.)	Inception (Total Return)
NSC Investment Portfolio Performance*	-7.24%	-2.23%	-7.74%	-1.51%	-1.23%	-9.42%
S&P/ASX Small Ordinaries Accumulation Index	-1.48%	+19.43%	+11.49%	+7.13%	+6.98%	+71.58%
Outperformance Relative to Benchmark	-5.76%	-21.66%	-19.23%	-8.64%	-8.21%	-81.00%

*Investment Portfolio Performance is post all operating expenses, before fees, interest, taxes and capital raising costs. Returns compounded for periods greater than 12 months. Performance has not been grossed up for franking credits received by shareholders. Inception performance (P.A. and Total Return) is from 1 December 2017. 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.