

## MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 DECEMBER 2025

NAC 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) and NAOS Small Cap Opportunities Company Ltd (ASX: NSC).

## 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*
<b>\$0.77</b>	<b>\$0.80</b>	<b>\$0.82</b>	<b>\$0.695</b>	<b>10</b>	<b>\$0.5865</b>	<b>8.63%</b>

\* Dividend yield is based on the most recent four declared dividends, totalling 6.0 cents per share and is calculated using the 31 December 2025 closing share price of \$0.695.

## INVESTMENT PORTFOLIO PERFORMANCE\*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return**
<b>FY26</b>	+4.00%	+1.03%	+0.87%	+4.05%	+3.33%	-0.09%							<b>+13.84%</b>
<b>FY25</b>	+3.88%	-8.89%	-1.07%	-0.73%	-2.27%	+2.02%	+2.03%	+5.49%	+4.38%	+14.90%	+7.28%	+0.45%	<b>+28.92%</b>
<b>FY24</b>	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%	-0.10%	-5.10%	-14.05%	-0.70%	<b>-27.98%</b>
<b>FY23</b>	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	<b>+18.15%</b>
<b>FY22</b>	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	<b>-28.36%</b>
<b>FY21</b>	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	<b>+63.36%</b>
<b>FY20</b>	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	<b>+11.16%</b>
<b>FY19</b>	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	<b>-2.86%</b>
<b>FY18</b>	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	<b>+10.25%</b>
<b>FY17</b>	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	<b>+6.69%</b>
<b>FY16</b>	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	<b>+30.16%</b>
<b>FY15</b>					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	<b>+9.21%</b>

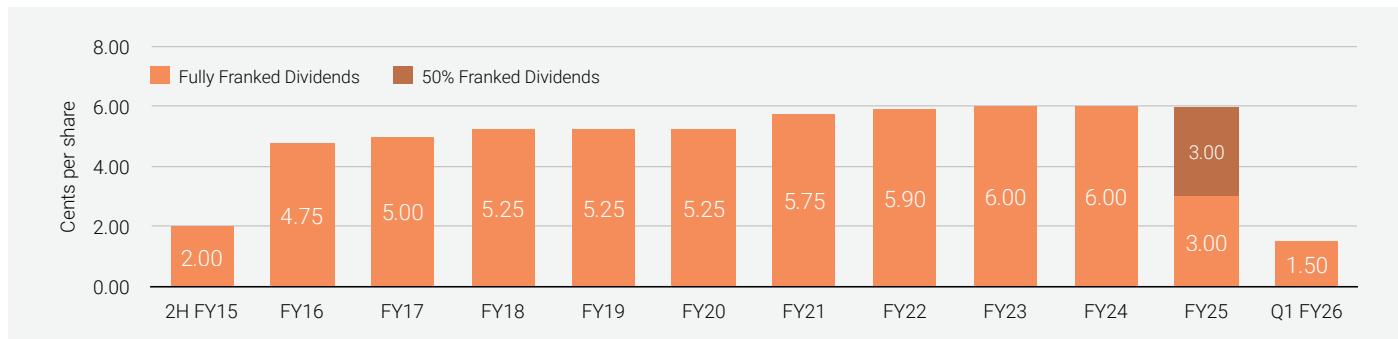
\* Investment portfolio performance is post all operating expenses, before fees, interest, taxes, initial IPO commissions and all subsequent capital raising costs.

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)

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



Notable Company Meetings*	ASX Code
Gentrack Ltd	ASX: GTK
Mach7 Technologies Ltd	ASX: M7T
Vista Group Ltd	ASX: VGL
Sharesies	Unlisted
Supply Network Limited	ASX: SNL
Joyce Corporation Ltd	ASX: JYC
Tracksuit	Unlisted
Duratec Ltd	ASX: DUR
Advanced Braking Technology Ltd	ASX: ABV

\*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	35 months
Cash Weighting	0.14%
Weighted Average Market Capitalisation of Investee Companies	\$503.2 million

#### Quality and Valuation Ratios (Portfolio Weighted Average)\*

FY26 Estimated EBIT Growth	117.48%
FY26 Estimated EBIT Margin	6.64%
FY26 Estimated OCF Yield Post Leases	3.47%
FY26 Estimated Dividend Yield (net)	1.84%
FY26 Estimated Return on Invested Capital	7.91%
FY25 Actual Net Debt	-\$4.7 million
Director Alignment (Ownership %)	19.16%

\*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.

NAC Capital Structure	
Shares on Issue	45,794,734
Market Capitalisation	\$31.8 million
Gross Portfolio Value	\$52.9 million
Options on Issue (ASX: NACO)	10,705,595
Options Closing Price	\$0.010
Convertible Notes on Issue (ASX: NACGA)	175,000
Convertible Note Closing Price	\$94.50
Directors Shareholding	9,486,436
Profits Reserve	55.4 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

NAOS offers a Dividend Reinvestment Plan (DRP), which allows shareholders to reinvest any dividends into additional NAC shares. Participating in NAC'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](http://www.naos.com.au/drp)

#### NAOS Ex-50 Opportunities Company Limited

Sarah Williams	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
David Rickards OAM	Independent Director
Management Fee	1.75%
Performance Fee	20% (with any prior period under-performance to be recouped)
Benchmark	S&P/ASX 300 Industrials Accumulation Index

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Certified



Corporation



## 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.



MOVE LOGISTICS GROUP  
ASX/NZX: MOV

MOVE Logistics is one of the largest freight and logistics providers in New Zealand with its origins dating back to 1869. With a team of over 800 experts, the business provides end-to-end supply chain services and has the capability to serve more than 3,500 customers across its large network, which includes 39 branches (plus depots and support offices) spread across the two main islands of New Zealand.



MAXIPARTS  
ASX: MXI

MaxiPARTS is a supplier of commercial truck and trailer aftermarket parts to the road transportation industry. In operation for over 30 years, MXI is one of the largest operators in Australia, with a unified support and distribution network providing over 162,000 different parts across 30 sites nationwide.



URBANISE.COM  
ASX: UBN

Urbanise.com is an Australia-based cloud software provider specialising in strata and facilities management solutions across the Asia-Pacific and Middle East. Its Strata Platform is a leading accounting and administration system, used by managers overseeing ~611,000 strata lots. The Facilities Management Platform supports asset maintenance and contractor oversight across sectors including aged care, retail, commercial, and infrastructure. A strategic partnership with NAB, which holds a 15% equity stake, strengthens Urbanise's offering through embedded data and payments integration within the Strata Platform.

## 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)
NAC Investment Portfolio Performance*	-0.09%	+58.35%	+7.59%	+2.73%	+7.55%	+9.11%	+163.90%
S&P/ASX 300 Industrials Accumulation Index	-0.10%	+4.09%	+12.28%	+9.23%	+7.94%	+7.99%	+135.33%
Outperformance Relative to Benchmark	+0.01%	+54.26%	-4.69%	-6.50%	-0.39%	+1.12%	+28.57%

\*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. Since inception (P.A. and Total Return) includes part performance for the month of November 2014. 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.