ASX: NSC | NAOS SMALL CAP OPPORTUNITIES COMPANY LIMITED

ABN 47 107 617 381

NAOS

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 28 FEBRUARY 2026

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*
$0.37	$0.47	$0.48	$0.38	9	$0.41	13.16%

* Dividend yield is based on the most recent four declared dividends, totalling 5.0 cents per share and is calculated using the 28 February 2026 closing share price of $0.38.

INVESTMENT PORTFOLIO PERFORMANCE*

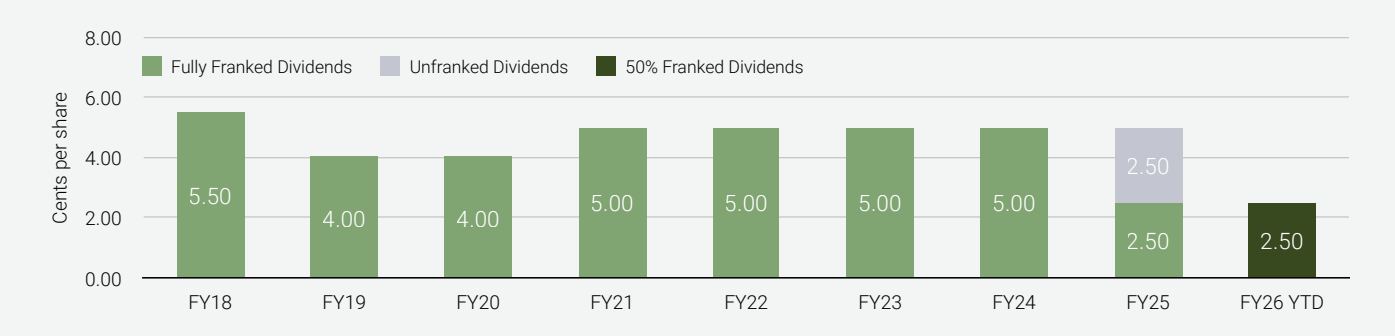
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return**
FY26	+4.33%	+3.37%	+4.07%	+4.29%	-7.24%	+1.03%	-1.93%	-3.44%					**+3.86%**
FY25	+18.18%	-11.98%	+2.22%	-0.78%	-4.30%	+0.78%	+2.72%	-30.14%	+5.16%	+5.21%	+8.07%	+4.14%	**-9.08%**
FY24	-2.23%	+0.79%	-2.99%	-2.37%	+0.63%	+1.35%	-2.66%	+0.01%	-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
Duractec Ltd	ASX: DUR
Move Logistics Group Ltd	ASX/NZX: MOV
Bapcor Ltd	ASX: BAP
Pharmx Technologies Ltd	ASX: PHX
Wotso Ltd	ASX: WOT
Gentrack Group Ltd	ASX: GTK
Wagners Holdings Ltd	ASX: WGN
ARB Corporation Ltd	ASX: ARB
Reece Ltd	ASX: REH

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

Portfolio Statistics	
Number of Investments	9
Weighted Investment Holding Period	68 months
Cash Weighting	0.61%
Weighted Average Market Capitalisation of Investee Companies	$138.4 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY26 Estimated EBIT Growth	40.81%
FY26 Estimated EBIT Margin	4.44%
FY26 Estimated OCF Yield Post Leases	7.01%
FY26 Estimated Dividend Yield (net)	3.40%
FY26 Estimated Return on Invested Capital	7.26%
FY25 Actual Net Debt	$8.3 million
Director Alignment (Ownership %)	39.95%

*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	$50.2 million
Gross Portfolio Value	$60.6 million
Unlisted Notes on Issue	$13,243,000
Directors Shareholding	3,397,989
Profits Reserve	10.40 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.

QUARTERLY DIVIDEND - DIVIDEND REINVESTMENT PLAN (DRP)

The Board has declared a dividend of 1.25 cents per share (50% franked) for the 3 months ended 31 December 2025, payable on 10 April 2026. NSC offers a DRP, allowing shareholders to reinvest all or part of their dividend into additional NSC shares.

To participate, shareholders can submit their DRP election to Boardroom Pty Limited by 5.00 pm (Sydney time) on Friday, 13 March 2026. Elections can be made via InvestorServe or by email to enquiries@boardroomlimited.com.au.

Find out more about the DRP here.

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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Certified B Corporation

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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.

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 geographic network, now 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 ~570 staff members.

SOMNOMED
ASX: SOM

SomnoMed (SOM) is a global leader in providing oral appliances for the treatment of sleep apnea, operating in 28 countries. Since 2004, the company has delivered over one million devices, offering a comfortable alternative to CPAP machines. By repositioning the jaw to keep airways open during sleep, SomnoMed's high-quality, medically certified devices improve sleep quality for patients and their families worldwide.

MAXIPARTS
ASX: MXI

MaxiPARTS (MXI) 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.

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*	-3.44%	+29.33%	-11.59%	-5.43%	-1.72%	-13.35%
S&P/ASX Small Ordinaries Accumulation Index	-2.57%	+23.05%	+12.51%	+6.60%	+6.96%	+74.20%
Outperformance Relative to Benchmark	-0.87%	+6.28%	-24.10%	-12.03%	-8.68%	-87.55%

*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.

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.