

NAOS Small Cap Opportunities Company Limited

ASX Code: NSC ACN: 107 617 381

Appendix 4D | Results for Announcement to the Market

Results Announcement for the half year ended 31 December 2025

All comparisons are to the half year ended 31 December 2024

	\$'000	up/down	% change
Revenue from ordinary activities	6,684	Up	171%
Profit from ordinary activities before tax attributable to shareholders	5,126	Up	3,295%
Profit from ordinary activities after tax attributable to shareholders	6,985	Up	589%
Dividend Information	Cents per share	Franked amount per share	Tax rate for franking
2026 Second Quarterly Interim Dividend	1.25c	0.625c	25%
2026 First Quarterly Interim Dividend	1.25c	0.625c	25%
2025 Final Quarterly Dividend	1.25c	0.00c	25%
Second Quarterly Interim Dividend Dates			
Ex-dividend date			11 March 2026
Record date			12 March 2026
Last date for DRP election			13 March 2026
Payment date			10 April 2026
Dividend Reinvestment Plan			
The Dividend Reinvestment Plan is in operation and the recommended quarterly interim dividend (50% franked) of 1.25 cents per share qualifies. The plan will be in effect per the latest dividend reinvestment rules.			
Details on the DRP can be found at naos.com.au/drp			
		31 Dec 2025	31 Dec 2024
		\$	\$
(Post Tax) Net tangible asset backing per share		0.50	0.55
This report is based on the half-year financial report which has been subject to independent review by the auditors, Deloitte Touche Tohmatsu Australia. All the documents comprise the information required by the Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2025 Annual Financial Report.			

NAOS Small Cap Opportunities Company Limited

ACN 107 617 381

Financial report for the half-year ended 31 December 2025

Table of Contents

	Page
Directors' Report	1
Auditor's Independence Declaration	3
Independent Auditor's Report	4
Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025	6
Condensed Statement of Financial Position as at 31 December 2025	7
Condensed Statement of Changes in Equity for the half-year ended 31 December 2025	8
Condensed Statement of Cash Flows for the half-year ended 31 December 2025	9
Notes to the Condensed Financial Statements	10
Directors' Declaration	17
Corporate Information	18

Directors' Report

The Directors of NAOS Small Cap Opportunities Company Limited ACN 107 617 381 ("the Company"), submit their half-year report for the Company for the half-year ended 31 December 2025.

Company Information

The Company is a listed investment company ("LIC") and its shares are listed on the Australian Securities Exchange (ASX: NSC). The Company has outsourced its investment management function to NAOS Asset Management Limited (ACN 107 624 126) (Australian Financial Services Licence Number 273529) (the "Investment Manager").

Principal Activities

The Company invests primarily in a concentrated portfolio of listed equities with the objective of providing investors with a long-term concentrated exposure to Australian emerging companies (excluding resource companies). No change in this activity took place during the period or is likely in the future.

Directors

The following persons held office as Directors of the Company during the financial period and up to the date of this report:

Name	Title
David Rickards OAM	Independent Chair
Sarah Williams	Independent Director
Trevor Carroll	Independent Director
Warwick Evans	Director
Sebastian Evans	Director

Results and Review of Operations

The Company recorded a profit before income tax of \$5,125,755 for the half-year ended 31 December 2025 (31 December 2024: \$150,609) and a profit after income tax of \$6,984,830 (31 December 2024: loss after income tax of \$1,429,470), reflecting a net income tax benefit for the period.

The investment portfolio generated a return of 9.69% for the half-year ended 31 December 2025, compared to 17.39% for the S&P/ASX Small Ordinaries Accumulation Index over the same period.

Over the half-year ended 31 December 2025, equity markets were influenced by offsetting factors. Continued investor interest in Artificial Intelligence supported global risk sentiment; however, Australian market performance was relatively concentrated, with resources and gold contributing disproportionately to returns, while much of the rest of the market lagged. Against a backdrop of evolving interest rate expectations, persistent inflation uncertainty and currency volatility, investor positioning remained selective, with liquidity considerations continuing to influence pricing.

Looking ahead, the Board expects market outcomes to be increasingly driven by earnings delivery and management execution. In this environment, the portfolio is focused on profitable, cash-generative companies with identifiable catalysts, which the Investment Manager believes are well positioned as market breadth improves and fundamentals are increasingly rewarded.

The Company's pre-tax NTA per share increased from \$0.38 at 30 June 2025 to \$0.40 at 31 December 2025. After adjusting for dividends totalling 2.50 cents per share paid during the period, the NTA return was 11.84%.

Directors' Report (continued)

Results and Review of Operations (continued)

Total shareholder return ("TSR"), which measures the change in share price and dividends paid during the period (and does not include the benefit of franking credits), was 42.82% for the half-year to 31 December 2025. This outcome was driven by a narrowing in the share price discount to NTA from 26.32% to 6.25% over the period.

Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim dividend of 1.25 cents per share, 50% franked, to paid on 10 April 2026.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

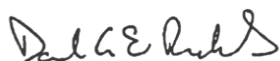
Rounding

The Company has applied the relief available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, the amounts in the financial statements and in the Directors' Report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 3.

This directors' report is signed in accordance with a resolution of directors of the Company made pursuant to Section 306 (3) of the *Corporations Act 2001*.



David Rickards OAM
Independent Chair
19 February 2026

19 February 2026

The Board of Directors
NAOS Small Cap Opportunities Company Limited
Level 34, 25 Martin Place
Sydney NSW 2000

Dear Directors,

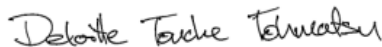
Auditor's Independence Declaration to NAOS Small Cap Opportunities Company Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of NAOS Small Cap Opportunities Company Limited.

As lead audit partner for the review of the half year financial report of NAOS Small Cap Opportunities Company Limited for the year half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Sydney, 19 February 2026

Independent Auditor's Review Report to the Members of NAOS Small Cap Opportunities Company Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of NAOS Small Cap Opportunities Company Limited (the "Company") which comprises the condensed statement of financial position as at 31 December 2025, and the condensed income statement, the condensed statement of comprehensive income, the condensed statement of cash flows and the condensed statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration .

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



Jonathon Corbett
Partner
Chartered Accountants

Sydney, 19 February 2026

Condensed Statement of Profit or Loss and Other Comprehensive Income for the half-year ended 31 December 2025

	Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Income	3	6,684	2,464
Expenses			
Management fees		(398)	(589)
Interest expense		(581)	(883)
Investment transaction costs		(172)	(313)
Professional fees		(54)	(27)
Other expenses		(353)	(501)
Profit before income tax benefit/(expense)		5,126	151
Income tax benefit/(expense)		1,859	(1,580)
Profit/(loss) for the half-year attributable to shareholders of the Company		6,985	(1,429)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the half-year attributable to shareholders of the Company		6,985	(1,429)
Basic and diluted profit/(loss) per share (cents per share)		5.29	(1.06)

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Financial Position as at 31 December 2025

	Notes	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		804	203
Trade and other receivables		737	60
Other current assets		50	71
Financial assets at fair value through profit or loss	5	63,956	63,611
Total current assets		65,547	63,945
Non-current assets			
Deferred tax assets		13,860	12,000
Total non-current assets		13,860	12,000
Total assets		79,407	75,945
Liabilities			
Current liabilities			
Trade and other payables		475	463
Total current liabilities		475	463
Non-current liabilities			
Borrowings	11	12,805	12,748
Total non-current liabilities		12,805	12,748
Total liabilities		13,280	13,211
Net assets		66,127	62,734
Equity			
Issued capital	6	175,873	176,164
Profits reserve	7	13,709	10,025
Accumulated losses	7	(123,455)	(123,455)
Total equity		66,127	62,734

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Changes in Equity for the half-year ended 31 December 2025

	Issued Capital \$'000	Profits Reserve \$'000	Accumulated Losses \$'000	Total \$'000
Balance at 1 July 2024	176,778	16,765	(114,384)	79,159
Loss for the half-year	-	-	(1,429)	(1,429)
Dividends paid	-	(3,372)	-	(3,372)
Shares bought back from shareholders	(49)	-	-	(49)
Purchase of shares on-market for DRP	(517)	-	-	(517)
DRP shares allotted	517	-	-	517
Balance at 31 December 2024	176,729	13,393	(115,813)	74,309
Balance at 1 July 2025	176,164	10,025	(123,455)	62,734
Dividends paid	4	-	(3,301)	-
Profit for the half year	-	6,985	-	6,985
Shares bought back from shareholders	-	-	-	(291)
Purchase of shares on-market for DRP	-	-	-	(466)
DRP shares allotted	466	-	-	466
Balance at 31 December 2025	6,7	175,873	13,709	(123,455)
		66,127		

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Condensed Statement of Cash Flows for the half-year ended 31 December 2025

Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Cash flows from operating activities		
Payments for purchase of investments	(21,135)	(17,959)
Proceeds from sale of investments	25,569	42,416
Dividends received	1,066	1,548
Interest received	1	22
Management fees paid	(396)	(613)
Interest paid to note holders	(573)	(784)
Other payments	(339)	(442)
Net cash provided by operating activities	4,193	24,188
Cash flows from financing activities		
Share buybacks	(291)	(49)
Dividends paid net of amounts reinvested	(2,835)	(2,855)
Purchase of shares on-market for DRP	(466)	(517)
Repayment of unsecured notes	-	(32,171)
Proceeds from issue of unsecured notes	-	13,110
Costs of issue of unsecured notes	-	(436)
Net cash used in financing activities	(3,592)	(22,918)
Net increase in cash and cash equivalents	601	1,270
Cash and cash equivalents at the beginning of the half-year	203	360
Cash and cash equivalents at end of the half-year	804	1,630

The accompanying notes to the condensed financial statements should be read in conjunction with this statement.

Notes to the Condensed Financial Statements

1. Summary of material accounting policies

These interim financial statements and notes for the half-year represent those of NAOS Small Cap Opportunities Company Limited. The condensed financial statements were authorised for issue by the Directors on 19 February 2026.

The principal accounting policies applied in the preparation of these condensed financial statements are set out below.

a) Basis of Preparation

This general purpose half-year financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board (the "AASB"), and the *Corporations Act 2001* in Australia. For the purposes of preparing financial statements, the Company is a for-profit entity.

This general purpose financial report has been prepared on an accruals basis using historical cost convention, except for the revaluation of investments in financial assets and liabilities, which have been measured at fair value.

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily apparent from other sources.

b) Prior Year Comparatives

Comparative information has been disclosed in respect of the previous period for amounts reported in the financial statements. Where the presentation or classification of items in the financial statements is amended, the comparative amounts have been reclassified to conform with current period presentation.

c) Statement of Compliance

The half-year report is a general purpose financial report in accordance with the *Corporations Act 2001* and AASB 134 "*Interim Financial reporting*". Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 "*Interim Financial reporting*". The half-year report does not include notes of the type normally included in an annual report and should be read in conjunction with the annual report.

d) Details of Reporting Half-year

The current reporting period is the half-year ended 31 December 2025. For the condensed Statement of Profit or Loss and Other Comprehensive Income, condensed Statement of Changes in Equity and the condensed Statement of Cash Flow, the previous corresponding period is the half-year ended 31 December 2024. For the condensed Statement of Financial Position, the previous corresponding date is 30 June 2025.

e) Reporting Currency

All amounts are presented in Australian dollars as the functional and presentational currency of the Company.

f) Going Concern Basis

This financial report has been prepared on a going concern basis.

Notes to the Condensed Financial Statements

2. Adoption of New and Revised Accounting Standards

New or amended Accounting Standard and Interpretations adopted in the current period

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. These Standards and Interpretations did not have a material impact on these financial statements.

New Accounting Standards and Interpretations not yet adopted

There are no new accounting standards or interpretations applicable that would have a material impact for the Company.

3. Income

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Net gains/(losses) on financial assets at fair value through profit or loss	5,616	894
Interest income	1	22
Dividend income	1,067	1,548
Total income	6,684	2,464

4. Dividend Paid or Payable

Half-year ended 31 December 2025	Dividend (cents per share)	Total \$'000 amount	% Franked	Date of payment
2025 Final quarterly dividend (declared on 21 August 2025)	1.25	1,651	0%	30 September 2025
2026 First quarterly interim dividend (declared on 22 October 2025)	1.25	1,650	50%	28 November 2025
Half-year ended 31 December 2024	Dividend (cents per share)	Total \$'000 amount	% Franked	Date of payment
2024 Final quarterly dividend (declared on 22 August 2024)	1.25	1,686	100%	30 September 2024
2025 First quarterly interim dividend (declared on 16 October 2024)	1.25	1,686	100%	29 November 2024

Since the end of the half-year, the Directors declared a quarterly interim dividend of 1.25 cents per share, 50% franked, to paid on 10 April 2026.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments

a) *Financial Assets at Fair Value through Profit or Loss*

	As at 31 December 2025 \$'000	As at 30 June 2025 \$'000
Investments in listed equities	63,956	63,611
Total	63,956	63,611

b) *Financial Liabilities at Fair Value through Profit or Loss*

There were no financial liabilities at fair value through profit or loss as at 31 December 2025 (31 December 2024 \$nil).

c) *Disclosed Fair Values*

For all financial instruments their carrying value approximates fair value.

d) *Fair Value Hierarchy*

AASB 13: Fair Value Measurement requires the disclosure of fair value information using a fair value hierarchy reflecting the significance of the inputs in making the measurements. The fair value hierarchy consists of the following levels:

Level 1:

Financial instruments are valued by reference to quoted prices in an active market(s) for identical assets or liabilities. These quoted prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2:

Financial instruments are valued using inputs other than quoted prices covered in Level 1. These other inputs include quoted prices that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). The inputs included in this level encompass quoted prices in active markets for similar assets or liabilities, quoted prices in markets in which there are few transactions for identical or similar assets or liabilities. Financial instruments that are valued using other inputs that are not quoted prices but are observable for the assets or liabilities also fall into this categorisation.

Unlisted investments may be included within Level 2 of the hierarchy where the fair value is determined using valuation techniques with all significant inputs observable. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3:

Financial instruments that have been valued, in whole or in part, by using valuation techniques or models that are based on unobservable inputs that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Unobservable valuation inputs are determined based on the best information available, which might include the entity's own data, reflecting its assumptions as well as best practices carried out or undertaken by other market participants. These valuation techniques are used to the extent that observable inputs are not available.

Notes to the Condensed Financial Statements

5. Investments in Financial Instruments (continued)

d) Fair Value Hierarchy (continued)

The following table shows an analysis of financial instruments, recorded at fair value and presented by level of the fair value hierarchy:

	31 December 2025			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equities	63,956	-	-	63,956
Total	63,956	-	-	63,956
	30 June 2025			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
Financial assets				
Listed equities	63,611	-	-	63,611
Total	63,611	-	-	63,611

There were no transfers between levels 1, 2 and 3 during the half-year (30 June 2025: None). The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

6. Issued Capital

	31 December 2025		30 June 2025	
	No. of shares	\$'000	No. of shares	\$'000
Issued and paid up capital - Ordinary shares	132,001,294	175,873	132,908,184	176,164

Notes to the Condensed Financial Statements

6. Issued Capital (continued)

Movements in Ordinary Share Capital

Date	Details	No. of shares	\$'000
1 July 2024	Opening balance	134,973,666	176,778
	DRP shares allotted	2,784,508	998
	Purchase of shares on market for DRP	(2,784,508)	(998)
	Shares bought back	(2,065,482)	(614)
30 June 2025	Closing balance	132,908,184	176,164
1 July 2025	Opening balance	132,908,184	176,164
	DRP shares allotted	1,220,780	466
	Purchase of shares on market for DRP	(1,220,780)	(466)
	Shares bought back	(906,890)	(291)
31 December 2025	Closing balance	132,001,294	175,873

7. Profits Reserve and Accumulated Losses

a) Profits Reserve

	Half-year ended 31 December 2025 \$'000	Year ended 30 June 2025 \$'000
Opening balance	10,025	16,765
Profit for the period/year attributable to the shareholders of the Company	6,985	-
Dividends paid	(3,301)	(6,740)
Balance at the end of the reporting period	13,709	10,025

To the extent possible under the *Corporations Act 2001* and applicable tax laws, the profits reserve is preserved for future dividend payments.

Notes to the Condensed Financial Statements

7. Profits Reserve and Accumulated Losses (continued)

b) Accumulated Losses

	Half-year ended 31 December 2025 \$'000	Year ended 30 June 2025 \$'000
Opening balance	(123,455)	(114,384)
Loss for the period/year attributable to the shareholders of the company	-	(9,071)
Balance at the end of the reporting period	(123,455)	(123,455)

8. Segment Information

The Company has only one reportable segment. The Company operates predominantly in Australia and in one industry being the securities industry, deriving revenue from dividend income, interest income and from the investment portfolio.

9. Commitments and Contingencies

There are no commitments or contingencies at 31 December 2025 (30 June 2025: \$ nil).

10. Key Management Personnel and Related Party Information

Remuneration arrangements of key management personnel are disclosed in the 2025 annual report.

	Half-year ended 31 December 2025 \$	Half-year ended 31 December 2024 \$
Directors' remuneration	55,205	55,000

Management Fees

In return for the performance of its duties as Investment Manager of the Company, the Investment Manager is entitled to be paid a monthly management fee equal to 0.0958% (excluding GST) of the gross value of the portfolio calculated on the last business day of each month representing an annualised management fee of 1.15% (excluding GST) per annum of the average gross value of the portfolio. At its discretion and subject to shareholder approval, the Investment Manager may elect to be paid in shares.

The following management fees were paid or payable to the Investment Manager during the half-year ended 31 December 2025:

- Management fees of \$397,761 (for the half-year ended 31 December 2024: \$588,623) (excluding GST and RITC*) were incurred during the half-year.
- Management fees payable at 31 December 2025 amounted to \$68,722 (30 June 2025: \$67,065 (including GST and RITC*).

*RITC - Reduced Input Tax Credit on GST of 75%

Notes to the Condensed Financial Statements

10. Key Management Personnel and Related Party Information (continued)

Performance Fees

In the event that the portfolio outperforms the Benchmark Index (being the S&P/ASX Small Ordinaries Accumulation Index), the Investment Manager is entitled to an annual performance fee equal to 20% (excluding GST) of the amount the portfolio outperforms the Benchmark Index. No performance fee is payable if the portfolio underperforms the Benchmark Index. Any underperformance to the Benchmark is carried forward to future performance calculation periods and must be recouped before the Investment Manager is entitled to a performance fee.

No performance fees were paid or payable to the Investment Manager for the half-year ended 31 December 2025 (2024: \$nil).

In addition, the Company has a services agreement with the Investment Manager to provide the use of premises and facilities, company secretarial, administrative, financial and accounting services. For the half-year ended 31 December 2025 the fees paid to the Investment Manager were \$90,000 excluding GST (2024: \$90,000).

11. Borrowings

The Company has on issue \$13.243 million unsecured notes with a five-year term, carrying an interest entitlement equal to the six-month BBSW plus a margin of 4.80% per annum. Interest is payable semi-annually on 11 May and 11 November. As at 31 December 2025, interest payable of \$168,176 is outstanding (30 June 2025: \$159,651). The unsecured notes are due for repayment on 11 November 2029. The terms of the notes are regulated under a trust deed between the Company and Equity Trustees Limited.

12. Subsequent Events

Since the end of the half-year, the Directors declared a quarterly interim dividend of 1.25 cents per share, 50% franked, to paid on 10 April 2026.

There has been no other matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in subsequent financial periods.

Directors' Declaration

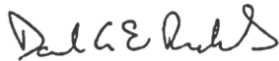
In accordance with a resolution of the Directors of NAOS Small Cap Opportunities Company Limited, we declare that:

In the opinion of the Directors:

- the condensed financial statements and notes are in accordance with the *Corporations Act 2001* including compliance with Australian Accounting Standards and give a true and fair view of the financial position and performance of the Company for the half-year ended 31 December 2025; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

On behalf of the Board



David Rickards OAM
Independent Chair
19 February 2026

Corporate Information

Directors

David Rickards OAM	Independent Chair
Sarah Williams	Independent Director
Trevor Carroll	Independent Director
Warwick Evans	Director
Sebastian Evans	Director

Company Secretary

Rajiv Sharma
Sebastian Evans

Registered Office

Level 34
25 Martin Place
Sydney NSW 2000

Investment Manager

NAOS Asset Management Limited
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Auditor

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