

Q3 FY26 Dividend Declaration

1.25 cps	42.25 cps	+1.07%	+15.15%
Q3 FY26 Dividend, 50% Franked	Total Dividends Since Inception*	Q3 FY26 Outperformance Relative to Benchmark	Dividend Yield [^]

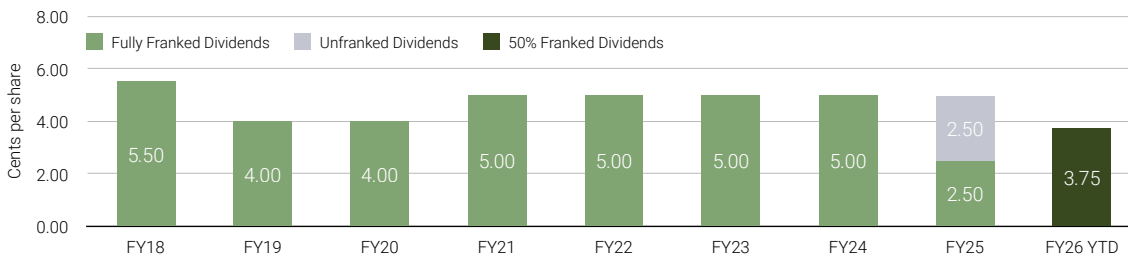
[^] Dividend Yield is based on the most recent four declared dividends, totalling 5.0 cents per share and is calculated using the 21 April 2026 closing share price of \$0.33. ^{*} On a grossed-up basis, including the effect of franking credits, total dividends declared since inception amount to \$0.5795 per share.

NSC Declares 1.25 Cents per Share (50% Franked) Quarterly Dividend

The Board of NAOS Small Cap Opportunities Company Limited (Company) is pleased to announce that it has declared a quarterly dividend of 1.25 cents per share (50% franked) for the quarter ending 31 March 2026, representing an annualised dividend yield of 15.15% based on the 21 April 2026 closing share price. This brings the total dividends declared since inception to 42.25 cents per share, or 57.95 cents per share on a grossed-up basis.

NSC Dividend History (Cents per share)

It is the Board's aim to continue to be mindful of providing shareholders with a sustainable stream of dividends, franked to the maximum extent possible over the long term. The Company's profit reserve as at 31 March 2026 is 9.1 cents per share.



Q3 FY26 Investor Update and Q&A
 Thursday, 30 April 2026
 10:30am - 12:00pm (AEST)

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NAOS
 ASSET MANAGEMENT

FEATURING SPEAKER
Ryan O'Hare
 Non-Executive Chairman
 Comms Group Limited (ASX: CCG)

Dividend Dates

- Ex-Dividend Date
12 May 2026
- Record Date
13 May 2026
- Last Date for DRP Election
15 May 2026
- Payment Date
4 June 2026

Dividend Reinvestment Plan

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, visit www.naos.com.au/drp

Shareholders can elect to participate in the Company's DRP. To participate, shareholders will need to submit their DRP election by 5:00 pm Friday, 15 May 2026, to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

Important Information: This material has been prepared by NAOS Asset Management Limited (ABN 23 107 624 126, AFSL 273529) (NAOS) as investment manager of NAOS Small Cap Opportunities Company Limited (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. 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. This announcement has been authorised for release to the ASX by the Board of the Company.