NAOS Ex-50 Opportunities Company Limited (ASX: NAC)

ABN 49 169 448 837

FY26 Results & Dividend Declaration

1.60 cps	6.30 cps	52.2 cps	10.41%
Final Quarterly Dividend, 50% Franked	**FY26 Dividend, Up 5.0% on FY25**	**Profits Reserve at 30 June 2026**	**Annual Dividend Yield^**

^ Annual Dividend yield is based on the most recent four declared dividends, totalling 6.30 cents per share and is calculated using the 18 August 2026 closing share price of $0.605.

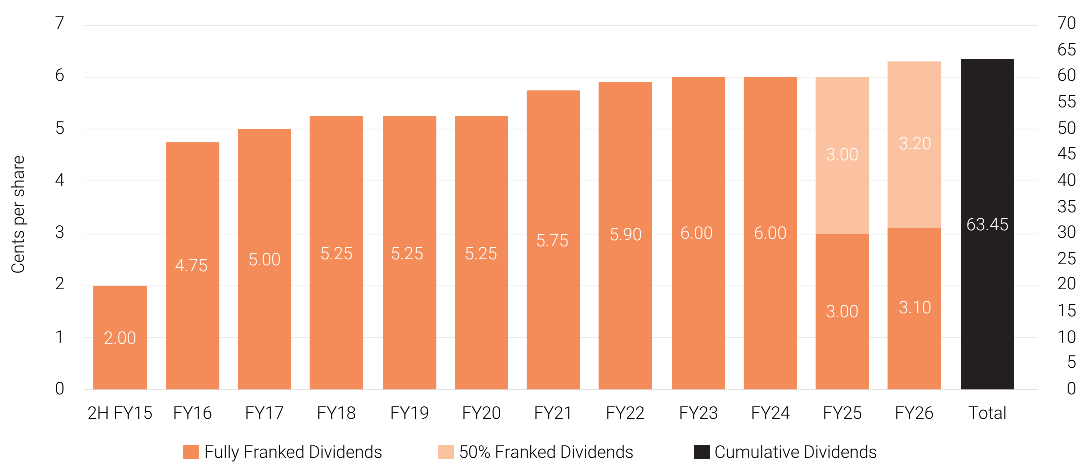
The Board of NAOS Ex-50 Opportunities Company Limited (Company) is pleased to announce that it has declared a final quarterly dividend of 1.60 cents per share (50% franked) for the 3 months ended 30 June 2026, bringing the total FY26 dividend to 6.30 cents per share, an increase of 5.0% on the FY25 full year dividend of 6.00 cents per share. This dividend marks the 12th consecutive year NAC has maintained or increased its annual dividend and represents a 10.41% dividend yield based on the 18 August 2026 closing share price of $0.605, or 13.00% on a grossed-up basis.

The Company also announced its full-year result for the financial year ended 30 June 2026, reporting an after-tax loss of $3.09 million (FY25: after-tax profit of $7.55 million). This was driven by the performance of the NAC Investment Portfolio, which returned -5.26%, compared with the benchmark S&P/ASX 300 Industrials Accumulation Index, which returned -4.49% for the year ended 30 June 2026. The Company's Annual Report can be accessed via the ASX portal or by clicking here.

NAOS Asset Management Chief Investment Officer and Managing Director, Sebastian Evans, stated: *"FY26 was always likely to be a year of consolidation following the strong +28.92% performance we delivered in FY25. While the NAC Investment Portfolio finished the year roughly flat in absolute terms, we believe it is materially more de-risked than it was twelve months ago, and several core holdings made genuine strategic progress despite the gap between share price and intrinsic value widening over the year. Since the end of the financial year, it has been pleasing to note that the NAC Investment Portfolio returned +14.60% in July 2026, and we remain firmly of the view that there is significant latent value across the portfolio."*

Franked Dividend Profile

The FY26 final quarterly dividend of 1.60 cents per share (50% franked) brings total dividends declared since inception to 63.45 cents per share, or 88.30 cents per share grossed up to include the benefit of franking credits. The Company's profit reserve as at 30 June 2026 was 52.2 cents per share.



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www.naos.com.au

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NAOS Investor Roadshow 2026

The NAOS Investor Roadshow will be coming to a city near you this October & November. We invite you to come along with a guest, meet us in person, and understand more about NAOS Asset Management (NAOS) and our LICs.

REGISTER NOW

Dividend Dates

Ex-Dividend Date
10 September 2026

Record Date
11 September 2026

Last Date for DRP Election
14 September 2026

Payment Date
30 September 2026

Dividend Reinvestment Plan

NAC 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.

Shareholders can elect to participate in the Company's DRP. To participate, shareholders will need to submit their DRP election by 5:00 pm Monday, 14 September 2026 to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au. 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

Share Buyback

The Company continued its active share buyback program in FY26, buying back a further 980,082 shares at a total cost of $539,422. The buyback of shares at a discount is accretive to NTA, and the Board views it as an integral part of the Company's overall capital management strategy. The Company has now bought back approximately 16.25 million shares, or 30.93% of shares on issue since the buyback commenced in April 2019.

Investment Portfolio Performance Monthly and FY Returns*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return**
FY27	+14.60%												**+14.60%**
FY26	+4.00%	+1.03%	+0.87%	+4.05%	+3.33%	-0.09%	-2.35%	-7.06%	-2.69%	+0.99%	-2.43%	-4.38%	**-5.26%**
FY25	+3.88%	-8.89%	-1.07%	-0.73%	-2.27%	+2.02%	+2.03%	+5.49%	+4.38%	+14.90%	+7.28%	+0.45%	**+28.92%**
FY24	+1.30%	+0.44%	-4.24%	-3.80%	+0.33%	+0.57%	-5.62%	-0.28%	-0.10%	-5.10%	-14.05%	-0.70%	**-27.98%**
FY23	+8.72%	+0.52%	-6.43%	-7.62%	+11.92%	-5.17%	+1.64%	+3.10%	-2.33%	+4.49%	+11.97%	-1.60%	**+18.15%**
FY22	-4.12%	+1.05%	+7.06%	+4.21%	-3.57%	-1.26%	-8.56%	-7.95%	-1.13%	-1.74%	-8.22%	-7.25%	**-28.36%**
FY21	+5.04%	+11.43%	+3.96%	+5.24%	+5.41%	-5.38%	-2.24%	+10.04%	+2.57%	+4.55%	+4.27%	+6.33%	**+63.36%**
FY20	+0.50%	+8.14%	+6.58%	+1.99%	+0.98%	+0.87%	+2.31%	-13.80%	-22.22%	+8.81%	+18.84%	+4.15%	**+11.16%**
FY19	+0.24%	+6.23%	-1.46%	-10.41%	+1.93%	-4.57%	+5.20%	+0.10%	-0.10%	+3.65%	-4.74%	+2.29%	**-2.86%**
FY18	-0.54%	+0.76%	+1.22%	+2.28%	+6.69%	+3.18%	-0.27%	-1.99%	+0.23%	-2.05%	+0.85%	-0.25%	**+10.25%**
FY17	+3.81%	+5.01%	+3.84%	-0.22%	-0.63%	-1.98%	+0.35%	-2.56%	+1.48%	-2.78%	-0.11%	+0.65%	**+6.69%**
FY16	+0.31%	-1.35%	+1.98%	+3.38%	+3.63%	+7.93%	-2.39%	-1.02%	+5.97%	+4.48%	+4.83%	-0.51%	**+30.16%**
FY15					+0.54%	-1.66%	+2.77%	+0.88%	+2.73%	+0.43%	+4.87%	-1.54%	**+9.21%**

* 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.

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