NAOS Small Cap Opportunities Company Limited (ASX: NSC)

ABN 47 107 617 381

Q1 FY27 Dividend Declaration

1.00 cps	44.50 cps	+11%	16.38%
Q1 FY27 Dividend, 50% Franked	**Total Dividends Since Inception#**	**Directors' Shareholding, FY26 increase**	**Dividend Yield^**

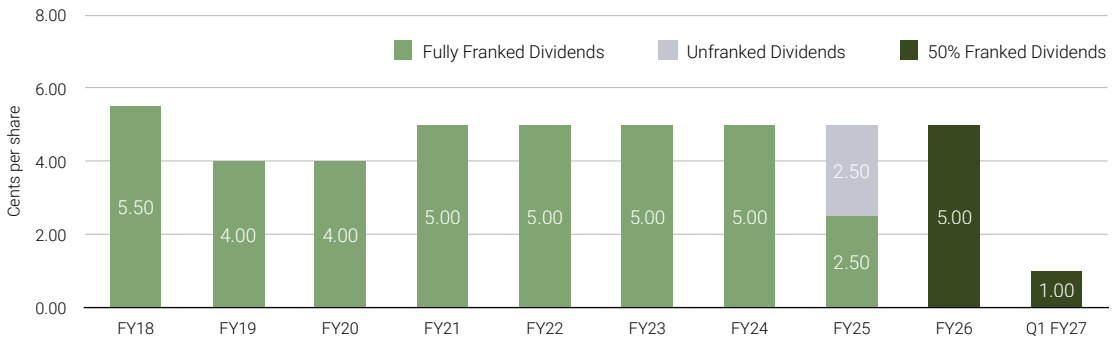
^ Dividend Yield is based on the most recent four declared dividends, totalling 4.75 cents per share and is calculated using the 28 October 2026 closing share price of $0.29. # On a grossed-up basis, including the effect of franking credits, total dividends declared since inception amount to $0.6057 per share.

NSC Declares 1.00 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 1.00 cents per share (50% franked) for the quarter ended 30 September 2026, representing an annualised dividend yield of 16.38% based on the 28 October 2026 closing share price. This brings the total dividends declared since inception to 44.50 cents per share, or 60.57 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. The Company's profit reserve as at 30 September 2026 is 6.7 cents per share.



Dividend Dates

Ex-Dividend Date
9 November 2026

Record Date
10 November 2026

Last Date for DRP Election
11 November 2026

Payment Date
30 November 2026

Dividend Reinvestment Plan

Shareholders can elect to participate in the Company's Dividend Reinvestment Plan (DRP). To participate, shareholders will need to submit their DRP election by 5:00 pm Wednesday, 11 November 2026, to Boardroom Pty Limited, either online at www.investorserve.com.au or by email to enquiries@boardroomlimited.com.au.

100% Fee Reinvestment Commitment

NAOS Asset Management, the Investment Manager, has committed to purchase NSC shares on-market to a value equivalent to 100% of its estimated annual management fees for the 12 months from 1 October 2026 to 30 September 2027. The 100% Fee Reinvestment Commitment further aligns NAOS with NSC shareholders and demonstrates our conviction in the portfolio's significant long-term value, which we believe is not reflected in the current share price. For more information, please refer to the ASX announcement dated 1 October 2026, available here.

Important Information: This material has been prepared by NAOS Asset Management Pty Ltd (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.

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