

ASX: NAC | NAOS EX-50 OPPORTUNITIES COMPANY LIMITED

ABN 49 169 448 837

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 OCTOBER 2026

NAC 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) and NAOS Small Cap Opportunities Company Ltd (ASX: NSC).

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**
$0.66	$0.71	$0.73	$0.595	8	$0.6505	10.76%

* The above NTA figures are inclusive of the 1.60 cents per share fully franked Q1 FY27 dividend, which went ex-dividend on 9 November 2026 and will be paid on 30 November 2026.
\# On a grossed-up basis, including the effect of franking credits, total dividends declared since inception amount to $0.9043 per share.
** Dividend yield is based on the most recent four declared dividends, totalling 6.4 cents per share and is calculated using the 31 October 2026 closing share price of $0.595.

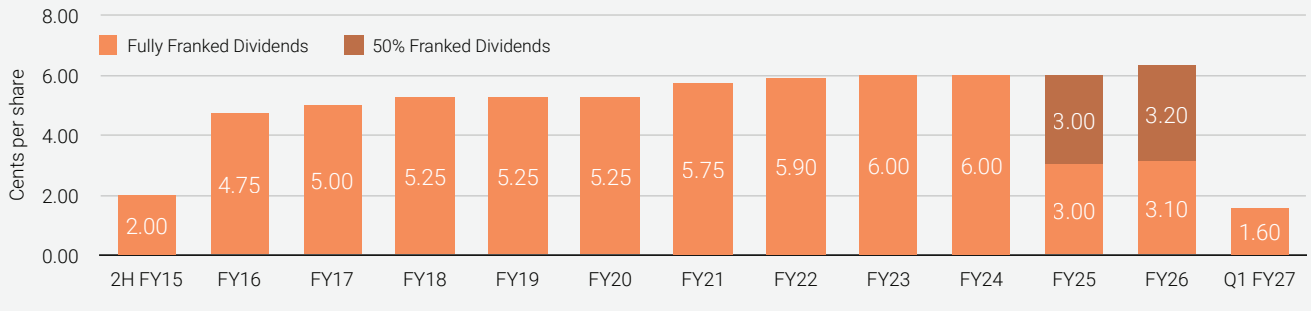
INVESTMENT PORTFOLIO PERFORMANCE*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return**
FY27	+14.60%	+4.73%	-1.01%	+0.53%									**+19.44%**
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.

FRANKED DIVIDEND PROFILE (CENTS PER SHARE)

NAC aims to deliver shareholders a sustainable stream of dividends, franked to the maximum extent possible.



Notable Company Meetings*	ASX Code
FDC Consolidated Holdings Limited	ASX: FDC
GemLife Communities Group	ASX: GLF
GWA Group Limited	ASX: GWA
LGI Limited	ASX: LGI
Rivco Australia Limited	ASX: RIV
SkinKandy Limited	ASX: SK1
SRG Global Limited	ASX: SRG
Vysarn Limited	ASX: VYS

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

Portfolio Statistics	
Number of Investments	8
Number of Private Investments	1
Weighted Investment Holding Period	45 months
Cash Weighting	0.96%
Weighted Average Market Capitalisation of Investee Companies	$1,259.4 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY27 Estimated EBIT Growth	186.91%
FY27 Estimated EBIT Margin	3.09%
FY27 Estimated OCF Yield Post Leases	5.43%
FY27 Estimated Dividend Yield (net)	1.69%
FY27 Estimated Return on Invested Capital	3.81%
FY26 Actual Net Debt	-$3.7 million
Director Alignment (Ownership %)	17.09%

* 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.

NAC Capital Structure	
Shares on Issue	45,794,734
Market Capitalisation	$27.2 million
Gross Portfolio Value	$48.0 million
Options on Issue (ASX: NACO)	10,705,595
Options Closing Price	$0.004
Convertible Notes on Issue (ASX: NACGA)	175,000
Convertible Note Closing Price	$96.80
Directors Shareholding	9,679,631
Profits Reserve	50.6 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 wholesale funds for approximately 5,500 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.

GROWING YOUR SHAREHOLDING THROUGH DRP

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. 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 about the DRP, including how you can participate, please visit www.naos.com.au/drp

NAOS Ex-50 Opportunities Company Limited	
Sarah Williams	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
David Rickards OAM	Independent Director
Management Fee	1.75%
Performance Fee	20% (with any prior period under-performance to be recouped)
Benchmark	S&P/ASX 300 Industrials Accumulation Index

CONTACT NAOS

Enquiries
enquiries@naos.com.au | (02) 9002 1576

Sebastian Evans, Chief Investment Officer
sevans@naos.com.au | in

Robert Miller, Portfolio Manager
rmiller@naos.com.au | in

Jared Tilley, Portfolio Manager / Analyst
jtilley@naos.com.au | in

Angela Zammit, Marketing & Communications Manager
azammit@naos.com.au | in

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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.

URBANISE.COM
ASX: UBN

Urbanise.com (UBN) is an Australia-headquartered cloud-based software business, providing solutions for both the strata management industry as well as the facilities management industry in the Asia-Pacific and Middle East regions. The Urbanise Strata Platform is a market-leading accounting and administration software system used by strata managers across ~622,000 individual strata lots. The Urbanise Facilities Management Platform is used to aid the maintenance of property assets and supervision of contractors across various sectors, including aged care, retail, commercial and essential infrastructure.

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.

XRF SCIENTIFIC
ASX: XRF

XRF Scientific Limited (XRF), based in Perth, Australia, manufactures equipment and chemicals used to prepare samples for analytical testing and quality control. With facilities in Australia, Europe, and Canada, plus global distributors, their products are distributed globally and used by miners, construction companies and commercial analytical laboratories.

INVESTMENT PORTFOLIO PERFORMANCE

	1 Month	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Inception (p.a.)	Inception (Total Return)
NAC Investment Portfolio Performance*	+0.53%	+2.62%	+3.88%	-3.83%	+5.03%	+8.39%	+162.31%
S&P/ASX 300 Industrials Accumulation Index	+4.58%	-1.68%	+13.68%	+5.95%	+8.18%	+7.62%	+140.71%
Outperformance Relative to Benchmark	-4.05%	+4.30%	-9.80%	-9.78%	-3.15%	+0.77%	+21.60%

* 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. Since inception (P.A. and Total Return) includes part performance for the month of November 2014. Returns compounded for periods greater than 12 months.

NAOS ASSET MANAGEMENT GIVING BACK

NAOS Asset Management Pty Ltd, the Investment Manager, donates approximately 1% of all management fees to the following charities.

Greening Australia

Australian Kookaburra Kids Foundation

Important Information: NTA figures are unaudited and approximate. This material has been prepared by NAOS Asset Management Pty Ltd (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.