ASX: NCC | NAOS EMERGING OPPORTUNITIES COMPANY LIMITED

ABN 58 161 106 510

MONTHLY NTA AND PORTFOLIO UPDATE

AS AT 31 OCTOBER 2026

NCC aims to provide investors with a long-term concentrated exposure to Australian and New Zealand emerging companies (excluding resource companies).

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*
$0.38	$0.44	$0.48	$0.44	11	$0.8645	9.55%

On a grossed-up basis, including the effect of franking credits, total dividends declared since inception amount to $1.17 per share.
* Dividend yield is based on the most recent two declared dividends, totalling 4.2 cents per share and is calculated using the 31 October 2026 closing share price of $0.44.

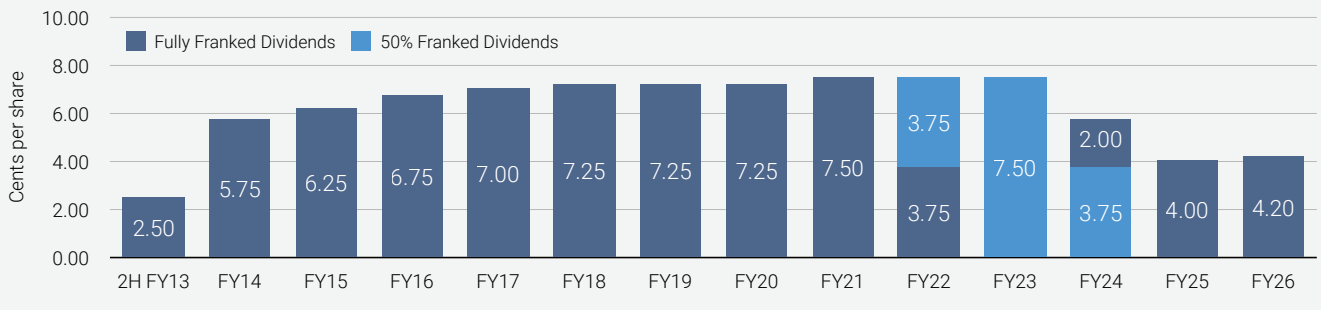
INVESTMENT PORTFOLIO PERFORMANCE*

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total Return**
FY27	+8.75%	-3.07%	-6.63%	-5.96%									**-7.45%**
FY26	+7.27%	-1.50%	+4.11%	+1.86%	+4.95%	+0.82%	+1.39%	-2.27%	-4.79%	-2.34%	+3.53%	+4.99%	**+18.72%**
FY25	+8.36%	-7.50%	+6.38%	-2.59%	-6.18%	+13.01%	-1.00%	-6.68%	+0.92%	+1.69%	-0.29%	+1.44%	**+5.59%**
FY24	-2.18%	+0.06%	-2.53%	-0.18%	-3.40%	+0.20%	-0.81%	-3.00%	-3.42%	-4.02%	-7.95%	-2.87%	**-26.49%**
FY23	+3.30%	+4.78%	-6.76%	+0.97%	+3.49%	-4.09%	+3.47%	+5.02%	-4.55%	-2.32%	-0.41%	-1.67%	**+0.34%**
FY22	+1.29%	+0.55%	-0.10%	+0.06%	+0.80%	+1.76%	-3.17%	-3.00%	+0.55%	+4.85%	-9.08%	-9.74%	**-15.14%**
FY21	+7.98%	-0.90%	+3.69%	+6.01%	+5.57%	+1.25%	+0.23%	+4.28%	-0.79%	+8.79%	+2.72%	+1.82%	**+48.34%**
FY20	+6.85%	+2.86%	+6.56%	-3.56%	-0.04%	+4.11%	+11.11%	-8.57%	-28.25%	+5.39%	+8.70%	+1.32%	**-0.54%**
FY19	-2.42%	+3.94%	+2.88%	-6.09%	-6.12%	-2.92%	-0.24%	+4.96%	-1.80%	-3.54%	-1.43%	+0.20%	**-12.51%**
FY18	+3.43%	+4.94%	-1.24%	+2.32%	+2.39%	+0.14%	-0.77%	-1.52%	+0.43%	-1.49%	-1.89%	+0.44%	**+7.13%**
FY17	+4.63%	+6.48%	+3.65%	-0.49%	-0.45%	+1.92%	+0.08%	-1.93%	+0.82%	-3.69%	+0.70%	+0.44%	**+12.39%**
FY16	+2.28%	-5.77%	+0.86%	+3.72%	+1.10%	+4.56%	-3.26%	+4.96%	+1.57%	+4.67%	+5.31%	+2.97%	**+24.77%**
FY15	+2.30%	+3.58%	-1.51%	-2.39%	+0.58%	+0.46%	+0.58%	+2.81%	-2.59%	-0.18%	+2.37%	-4.27%	**+1.43%**
FY14	+9.19%	+7.64%	+2.80%	+5.11%	-4.84%	-3.57%	+4.76%	+3.87%	+2.91%	-0.70%	+0.85%	+0.67%	**+31.54%**
FY13								+0.03%	+3.81%	+3.03%	+4.48%	-0.99%	**+10.67%**

* 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)

NCC 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	11
Number of Private Investments	1
Weighted Investment Holding Period	57 months
Cash Weighting	0.75%
Weighted Average Market Capitalisation of Investee Companies	$1,389.2 million

Quality and Valuation Ratios (Portfolio Weighted Average)*	
FY27 Estimated EBIT Growth	120.15%
FY27 Estimated EBIT Margin	1.88%
FY27 Estimated OCF Yield Post Leases	3.96%
FY27 Estimated Dividend Yield (net)	1.53%
FY27 Estimated Return on Invested Capital	7.02%
FY26 Actual Net Debt	$4.2 million
Director Alignment (Ownership %)	25.48%

* 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.

NCC Capital Structure	
Shares on Issue	73,799,601
Market Capitalisation	$32.5 million
Gross Portfolio Value	$51.1 million
Options on Issue (ASX: NCCO)	14,234,845
Options Closing Price	$0.006
Convertible Notes on Issue (ASX: NCCGA)	228,295
Convertible Note Closing Price	$90.89
Directors Shareholding	5,001,273
Profits Reserve	30.5 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

NCC offers a Dividend Reinvestment Plan (DRP), which allows shareholders to reinvest any dividends into additional NCC shares. Participating in NCC'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 Emerging Opportunities Company Limited	
Sarah Williams	Independent Chair
Sebastian Evans	Director
Warwick Evans	Director
Robert Credaro	Independent Director
Management Fee	1.25%
Performance Fee	20% (with any prior period under-performance to be recouped)
Benchmark	S&P/ASX Small Ordinaries Accumulation Index

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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.

SAUNDERS INTERNATIONAL
ASX: SND

Saunders International (SND) has expertise in engineering and construction projects, with over 70 years of experience across Australia. Today, SND has over 585 employees, who work on projects in the Energy, Water, Power, Defence, Resource and Infrastructure sectors. The projects SND executes are of critical importance to its clients in federal/state governments and the private sector. Clients of SND include Western Sydney Airport, NSW Government (Bridges Program), BP and the Australian Defence Force.

SCHOOLBLAZER LIMITED
ASX: SBZ

Schoolblazer (SBZ) is an ASX-listed group whose 100% owned operating business, Schoolblazer Group, is a global, technology-focused schoolwear and sportswear platform with segment leadership in the United Kingdom, Australia and New Zealand. The group brings together Schoolblazer UK, Trutex and Mountcastle, supplying schools across wholesale, retail and online channels under a growing contracted school base.

PHARMX TECHNOLOGIES
ASX: PHX

Pharmx (PHX) is ANZ's leading independent pharmacy platform, powering ~$23 billion in annual transactions through its supply-chain Gateway, launched in 2006. Its technology connects pharmacies, suppliers, brands, government, and partners like the NDSS, driving innovation and efficiency. Focused on seamless multi-channel ordering, Pharmx enhances healthcare outcomes and supports a vital industry fuelled by growth, demographics, and regulatory change, with recent expansion into New Zealand.

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)
NCC Investment Portfolio Performance*	-5.96%	-1.94%	-3.61%	-6.53%	-0.18%	+5.50%	+107.95%
S&P/ASX Small Ordinaries Accumulation Index	-6.43%	-14.36%	+10.03%	+0.64%	+5.91%	+5.13%	+98.25%
Outperformance Relative to Benchmark	+0.47%	+12.42%	-13.64%	-7.17%	-6.09%	+0.37%	+9.70%

* 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 February 2013. 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.