12 November 2026

ASX Market Announcements
Level 27
39 Martin Place
Sydney, NSW, 2000

Annual General Meeting 2026 – Chair's Address

Please find enclosed the Chair's Address to be presented at the Annual General Meeting of NAOS Emerging Opportunities Company Limited to be held today at 10:30am (AEDT).

Authorised by:

Rajiv Sharma
Company Secretary

Chair's Address

Annual General Meeting of NAOS Emerging Opportunities Company Limited

Thursday, 12 November 2026, 10:30am (AEDT)
Beaumont Room, Sheraton Grand Sydney Hyde Park
161 Elizabeth Street, Sydney NSW 2000

Dear fellow shareholders,

On behalf of the Board, I would like to thank all shareholders for your continued support and welcome all new shareholders who joined the register during the year.

For the financial year ended 30 June 2026, the NCC Investment Portfolio returned +18.72%, compared with the benchmark S&P/ASX Small Ordinaries Accumulation Index, which returned +8.11%, representing outperformance of 10.61%. The Company recorded an after-tax profit of $7.14 million, compared with $0.28 million in FY25.

On the back of that result, the Board has declared a final dividend of 2.10 cents per share, fully franked, bringing the total dividend for FY26 to 4.20 cents per share, an increase of 5.0% on the FY25 full year dividend of 4.00 cents per share and the first increase in the annual rate since FY21. FY26 marks the fourteenth consecutive financial year in which the Company has paid a dividend. Based on the FY26 dividend of 4.20 cents per share and the closing share price of $0.370 at 30 June 2026, the dividend represents a yield of 11.35%, or 15.14% once the value of the attached franking credits is included.

The result is more notable given the economic environment in which it was delivered, with the Reserve Bank of Australia increasing the cash rate by 0.75% to 4.35% rather than easing it, and inflation proving more persistent than forecast. These macro headwinds created a very soft backdrop for micro-cap investing, leading to lower valuations and reduced liquidity in share trading more generally.

Pre-tax net tangible asset backing per share increased from 40.47 cents to 46.94 cents over the course of the year.

Portfolio return and NTA measure the performance and value of the Company's underlying investments. Total shareholder return measures the change in the market value of a shareholder's investment, together with dividends paid over the period. Total shareholder return for the 12-month period was +59.18%, or +64.01% when franking credits are included. This was driven by the strong investment portfolio performance during the period and by a narrowing of the share price discount to pre-tax NTA, from 36.99% at 30 June 2025 to 21.18% at 30 June 2026.

The Company seeks to provide shareholders with a sustainable, stream of dividends, franked to the maximum extent possible, supported by a profit reserve sufficient to maintain those dividends in years where performance is harder to generate. FY26 added materially to that capacity, and the profit reserve balance at year-end was 32.6 cents per share. Since inception, the Company has declared 86.45 cents per share in dividends, together with 30.33 cents per share in franking credits, being 116.78 cents per share in total, more than three times the closing share price of 37.0 cents at 30 June 2026.

The Board remains committed to managing the capital base of the Company in a manner that maximises potential shareholder return.

The principal capital management activities during the financial year were as follows:

- Dividends: the half-yearly dividend was increased from 2.00 to 2.10 cents per share from the 1H FY26 interim dividend, lifting the full-year dividend by 5.0%, fully franked.

- NCCGA convertible note on-market buy-back: 1,705 notes were bought back on-market at a discount to face value and cancelled, reducing the notes on issue and the Company's annual interest cost.

- Dividend reinvestment plan: all dividend reinvestment plan entitlements were satisfied through on-market purchases during the year, meaning shareholders received their reinvested dividends without any dilution to their holdings.

The Board continues to be strongly aligned with all shareholders through their respective shareholdings, which increased by 112,966 shares over the course of the financial year to a cumulative 4,690,510 shares, or approximately 6.4% of the Company.

On behalf of the Board of Directors, I would like to thank the staff of the Investment Manager for their efforts and dedication over the course of the financial year, and to thank all shareholders again for their continued support.

Sarah Williams
Independent Chair
NAOS Emerging Opportunities Company Limited