

16 July 2026

ASX Market Announcements  
ASX Limited  
Level 27  
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Sydney NSW 2000

## Investee Company Update – Firmus Grid Limited

NAOS Emerging Opportunities Company Limited (ASX: NCC) (**Company**) provides the following update in relation to its unlisted investee company, Firmus Grid Limited (**Firmus**).

Firmus has convened shareholder meetings for 31 July 2026 to approve an equity capital raising of up to US\$2.0 billion through the issue of new preference shares at an issue price of A\$230.00 per share.

Subject to shareholder approvals being obtained and the completion of the raising, the Company expects the transaction to have a meaningful positive impact on the fair value of its investment in Firmus and, in turn, on the Company's underlying net tangible assets (**NTA**).

The revised fair value is expected to be reflected in the Company's July 2026 NTA Update.

The proposed capital raising remains subject to shareholder approval and the satisfaction of other customary conditions. Accordingly, there can be no assurance that the transaction will complete on the currently proposed terms, or at all.

The Company will continue to assess developments in accordance with its valuation policies, applicable accounting standards and continuous disclosure obligations, and will update the market as appropriate.

Authorised for release by the Board of NAOS Emerging Opportunities Company Limited.