

1 October 2026

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

Investment Manager Commits 100% of Annual Management Fees to Purchase NSC Shares

The Board of NAOS Small Cap Opportunities Company Limited (ASX: NSC) (**Company**) is pleased to advise that NAOS Asset Management Pty Ltd (**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 commencing 1 October 2026 (**100% Fee Reinvestment Commitment**). The Investment Manager anticipates completing these purchases within the first 6 months.

The Board and the Investment Manager acknowledge that the investment performance of NSC has been disappointing and remains well below the expectations of shareholders and the Investment Manager.

Despite recent performance, the Investment Manager's conviction in the underlying NSC portfolio remains strong and the 100% Fee Reinvestment Commitment further aligns the Investment Manager with NSC shareholders through a direct and meaningful commitment of capital to the Company.

Speaking about the 100% Fee Reinvestment Commitment, Sebastian Evans, Managing Director & Chief Investment Officer of the Investment Manager commented:

"While NSC's recent investment performance has not met our expectations, our conviction in the long-term value of the investment portfolio has only strengthened. Many core investments have further de-risked over the past 12 months, and with a number of potential value-creating catalysts ahead, we believe there is significant value in the portfolio that is not reflected in the current share price. Committing capital equivalent to 100% of our estimated annual management fees to purchasing NSC shares on-market within the first 6 months, demonstrates that conviction and further aligns us with shareholders."

The 100% Fee Reinvestment Commitment applies to the 12 months from 1 October 2026 to 30 September 2027, with purchases anticipated to be completed within the first 6 months. The timing of purchases may vary during this period, having regard to factors including but not limited to the Company's share trading policy, market conditions, market liquidity, applicable legal and regulatory requirements and other relevant circumstances.

The Board thanks all shareholders for their continued support. If you have any further questions, please contact the Investment Manager by telephone on (02) 9002 1576 or by email at enquiries@naos.com.au.

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