13 November 2026

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

Investee Company Update – Big River Industries Limited

NAOS Small Cap Opportunities Company Limited (Company) is pleased to advise that one of its investee companies, Big River Industries Limited (ASX:BRI) (Big River Industries), has today announced a proposed scheme of arrangement under which CTL (Aust) Pty Ltd will acquire all of the shares in Big River Industries not already held by it or its associates for cash consideration of $1.62 per share, subject to the relevant approvals and conditions. This compares to Big River Industries' last closing share price of $1.11 on 12 November 2026.

The Company holds a material investment in Big River Industries. If implemented, the proposed transaction is expected to have a positive impact on the value of the Company's investment in Big River Industries and, in turn, the Company's net tangible assets.

The Company will provide a further update on its investment portfolio performance in due course.

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