

18 February 2025

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## Investee Company Update

NAOS Small Cap Opportunities Company Limited ('Company') advises that one of its investee companies, BSA Limited ('BSA') has today announced that it has been verbally notified by NBN Co ('nbn') that it has not been selected as a preferred tenderer on the new nbn Field Services Contract.

The Company owns approximately 31% of BSA and any material change to BSA's share price, once it commences trading today, will impact the performance of the Company's investment portfolio.

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

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