



14 August 2025

Expiry of Katana Capital Ltd Options (KATO) 20 August 2025

Good Afternoon Option Holders

You would have received a form in the mail around February 2024 to exercise your options in Katana Capital Ltd at **\$1.25** per share. This is entirely at your discretion, and there is no action required if you decide not to exercise your options.

To ensure that all of our shareholders are fully informed, we provide the following update:

- The underlying shares last traded at \$1.27, and the 5 day VWAP is \$1.267.
- The most recent NTA released to the ASX for 31 July 2025, specified that the Net Tangible Asset (NTA) Backing was **\$1.446** after tax or **\$1.521** before tax.
- For the first 2 weeks of August, the fund has continued to perform well above the market and we anticipate that as at COB Wednesday 13 August, the NTA has further increased by ~6% to approximately **\$1.53** after tax or **\$1.61** before tax.

As always, we recommend that you seek financial advice on the pros and cons of exercising your options.

Please note that if you wish to exercise the options, cleared funds must be received by 5pm on 20 August 2025.

If you require any assistance, please contact Christine (chemsley@katanaasset.com) or Katherine (kmillington@katanaasset.com).

This announcement is approved by the Board of Katana Capital Limited