

Results for announcement to the market

| Financial Results | % movement | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|-------------------|------------------------------------|------------------------------------|
| Revenue from ordinary activities | 555% | 9,721 | 1,483 |
| Profit from ordinary activities after tax attributable to members | 672% | 5,801 | 753 |
| Net profit for the period attributable to members | 672% | 5,801 | 753 |

| Dividends | Amount per Ordinary Security | Franked amount per Security |
|------------------------|---|--|
| 2025 interim dividend* | \$0.005 | \$0.005 |
| 2024 interim dividend | \$0.005 | \$0.005 |

| | |
|---|-----------------|
| Record date for determining entitlements to the 2025 interim dividend | 09 January 2026 |
|---|-----------------|

| Net Tangible Asset Backing | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| Net tangible asset backing per ordinary security | \$1.531 | \$1.308 |

| Other explanatory notes |
|---|
| *Dividend - the company declared a 0.5 cent (\$0.005) 100% franked dividend on 02 January 2026 for the quarterly period ended 31 December 2025. |

The information required by listing rule 4.2A is contained in both this Appendix 4D and the attached half-year report. This half-yearly reporting information should be read in conjunction with the most recent annual financial report of the company.

Katana Capital Limited

ABN 56 116 054 301

**Financial statements
for the half-year ended 31 December 2025**

Katana Capital Limited

ABN 56 116 054 301

Financial statements for the half-year ended 31 December 2025

Contents

| | Page |
|--|-------------|
| Directors' report | 1 |
| Statement of profit or loss and comprehensive income | 3 |
| Statement of financial position | 4 |
| Statement of changes in equity | 5 |
| Statement of cash flow | 6 |
| Notes to the financial statements | 7 |
| Directors' declaration | 13 |

Directors' report

Your directors present their report with respect to results of Katana Capital Limited (the "Company" or "Katana Capital") for the half-year ended 31 December 2025 and the state of affairs for the Company at that date.

DIRECTORS

The following persons were directors of Katana Capital Limited during the whole of the half-year and up to the date of this report:

| Name | Title |
|---------------------|------------------------|
| Dalton Gooding | Non-Executive Chairman |
| Ben Laird | Non-Executive Director |
| Giuliano Sala Tenna | Non-Executive Director |

OPERATING AND FINANCIAL REVIEW

The profit before tax for the half-year was \$7,578,000 (2024: \$858,000) and profit after tax for the half-year was \$5,801,000 (2024: \$753,000).

EARNINGS PER SHARE

The basic and diluted profit per share is 18.42 cents (2024: 2.37 cents).

DIVIDENDS

During the half-year the Company announced dividends payable for the June 2025 quarter of 0.50 cents per ordinary share (2024: 0.50 cents per ordinary share) and for the September 2025 quarter 0.50 cents per ordinary share (2024: 0.50 cents per ordinary share). The total dividends paid to shareholders were \$313,398 (2024: \$318,519). These dividends were declared and announced to the Australian Stock Exchange (ASX). The following is the summary of the announcements made and the total dividend paid:

Half year ended 31 December 2025:

| Date of ASX announcement | Date of Payment | Dividend Declared | Dividend Amount |
|--------------------------|-----------------|-------------------|------------------|
| 1 July 2025 | 1 August 2025 | 0.5 cents | \$153,776 |
| 1 October 2025 | 31 October 2025 | 0.5 cents | \$159,622 |
| | | | \$313,398 |

Half year ended 31 December 2024:

| Date of ASX announcement | Date of Payment | Dividend Declared | Dividend Amount |
|--------------------------|-----------------|-------------------|------------------|
| 3 July 2024 | 2 August 2024 | 0.5 cents | \$159,767 |
| 2 October 2024 | 1 November 2024 | 0.5 cents | \$158,752 |
| | | | \$318,519 |

Directors' report (continued)

DIVIDENDS (continued)

Subsequent to 31 December 2025, the Company announced a dividend payable for the December 2025 quarter of 0.5 cents per ordinary share. The dividend was declared and announced to the ASX on 02 January 2026 and was paid out on 30 January 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an Investment Company with an "all opportunities" investment strategy.

MATERIAL CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no material changes in the state of affairs of the entity that occurred during the half-year under review.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In the opinion of the directors, it is unlikely that there will be any material changes in the state of affairs of the entity for the half-year ahead. The company remains committed to a quarterly dividend policy subject to the generation of profits.

ROUNDING

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand (\$000), except when otherwise indicated under the option available to the company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which this legislative instrument applies.

AUDITOR INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3 of this half-year report.

Signed for and on behalf of the Directors in accordance with a resolution of the Board.



Dalton Gooding
Chairman
13 February 2026
Perth, Western Australia



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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF KATANA CAPITAL LIMITED

As lead auditor for the review of Katana Capital Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Katana Capital Limited.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

13 February 2026

Katana Capital Limited
Statement of profit or loss and comprehensive income
For the half-year ended 31 December 2025

| | Note | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|------|----------------------------|----------------------------|
| Revenue | | | |
| Dividends and distribution income | | 491 | 424 |
| Investment income | 3 | 9,220 | 1,050 |
| Interest | | 10 | 9 |
| Total net investment income | | 9,721 | 1,483 |
| Expenses | | | |
| Management fees | | (258) | (220) |
| Performance fees | | (1,428) | - |
| Legal and professional | | (91) | (80) |
| Directors' fees and expenses | | (166) | (166) |
| Administration | | (88) | (87) |
| Investment transaction costs | | (112) | (72) |
| Total expenses | | (2,143) | (625) |
| Profit before income tax expense | | 7,578 | 858 |
| Income tax expense | | (1,777) | (105) |
| Net profit for the half-year attributable to shareholders of the Company | | 5,801 | 753 |
| Other comprehensive income, net of tax | | - | - |
| Total comprehensive income for the half-year attributable to shareholders of the Company | | 5,801 | 753 |
| Basic and diluted earnings per share (cents per share) | | 18.42 | 2.37 |

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Katana Capital Limited
Statement of financial position
As at 31 December 2025

| | Note | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|---|------|----------------------------|------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 4 | 2,975 | 2,714 |
| Receivables | 5 | 131 | 513 |
| Financial assets at fair value through profit or loss | 6 | 50,345 | 40,957 |
| Total current assets | | 53,451 | 44,184 |
| Total assets | | 53,451 | 44,184 |
| Liabilities | | | |
| Current Liabilities | | | |
| Payables | 8 | 1,578 | 843 |
| Income tax payable | | 961 | - |
| Total current liabilities | | 2,539 | 843 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 7 | 2,283 | 1,467 |
| Total non-current liabilities | | 2,283 | 1,467 |
| Total liabilities | | 4,822 | 2,310 |
| Net assets | | 48,629 | 41,874 |
| Equity | | | |
| Issued capital | 9 | 32,938 | 31,671 |
| Reserves | | 15,691 | 10,203 |
| Total equity | | 48,629 | 41,874 |

The above statement of financial position should be read in conjunction with the accompanying notes.

Katana Capital Limited
Statement of changes in equity
For the half-year ended 31 December 2025

| | Note | Issued capital | Profits reserve | Accumulated profits | Total |
|------------------------------------|------|----------------|-----------------|---------------------|---------------|
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2024 | | 33,093 | 8,169 | - | 41,262 |
| Profit for the half-year | | - | - | 753 | 753 |
| Buy-back of shares | 9 | (586) | - | - | (586) |
| Dividends provided for or paid | | - | (319) | - | (319) |
| Balance at 31 December 2024 | | 32,507 | 7,850 | 753 | 41,110 |
| Balance at 1 July 2025 | | 31,671 | 10,203 | - | 41,874 |
| Profit for the half-year | | - | - | 5,801 | 5,801 |
| Share options exercised | | 2,192 | - | - | 2,192 |
| Buy-back of shares | | (925) | - | - | (925) |
| Dividends provided for or paid | | - | (313) | - | (313) |
| Balance at 31 December 2025 | | 32,938 | 9,890 | 5,801 | 48,629 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Katana Capital Limited
Statement of cash flow
For the half-year ended 31 December 2025

| | Note | 31 December 2025 \$'000 | 31 December 2024 \$'000 |
|---|------|----------------------------|----------------------------|
| Cash flows from operating activities | | | |
| Proceeds on sale of financial assets | | 29,041 | 22,826 |
| Payments for purchases of financial assets | | (29,463) | (20,422) |
| Payments to suppliers and employees | | (870) | (646) |
| Interest Received | | 10 | 9 |
| Dividends and distributions received | | 608 | 443 |
| Tax paid | | - | 167 |
| Other revenue | | 29 | 20 |
| Net cash inflow from operating activities | | (645) | 2,397 |
| Cash flows from financing activities | | | |
| Payments for shares bought back | | (973) | (586) |
| Dividends paid | | (313) | (319) |
| Share options exercised | | 2,192 | - |
| Net cash outflow from financing activities | | 906 | (905) |
| Net increase in cash and cash equivalents | | 261 | 1,492 |
| Cash and cash equivalents at the beginning of the half-year | 4 | 2,714 | 1,664 |
| Cash and cash equivalents at end of the half-year | | 2,975 | 3,156 |

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. Corporate information

The financial report of Katana Capital Limited (the "Company") for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors of Katana Capital Limited on 13 February 2026.

Katana Capital Limited was incorporated on 19 September 2005.

Katana Capital Limited is a company limited by shares, incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Stock Exchange.

The nature of the operations and principal activities are described in the Directors' report. The Company is a for-profit entity.

2. Summary of material accounting policies

(a) Basis of preparation of half-year report

This financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001. This financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made in respect of the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(b) New and amended standards adopted by the Company

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3. Investment income

| | Half-year ended | |
|--|-------------------------|-------------------------|
| | 31 December 2025 | 31 December 2024 |
| | \$'000 | \$'000 |
| Realised gains on investments held for trading | 1,486 | 728 |
| Unrealised gains on investments held for trading | 7,734 | <u>322</u> |
| Total income | <u>9,220</u> | <u>1,050</u> |

4. Current assets - Cash and cash equivalents

| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|---------------|----------------------------|------------------------|
| Cash at banks | 2,975 | 2,714 |

5. Current assets - Receivables

| | As at 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|-------------------|-------------------------------------|------------------------|
| Other receivables | 131 | 513 |

There are no receivables past due or impaired.

Due to the short-term nature of these receivables, their carrying value approximates their fair value.

6. Current assets - Financial assets at fair value through profit or loss

| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|--|----------------------------|------------------------|
| Investments in listed equities | 48,087 | 40,179 |
| Investment in listed unit trusts | 2,258 | 778 |
| Total financial assets at fair value through profit or loss | 50,345 | 40,957 |

Held for trading investments consist primarily of investments in ordinary shares and therefore have no fixed maturity date or coupon rate.

7. Non-current assets - Deferred tax liabilities (net)

| | 31 December 2025 \$'000 | 30 June 2025 \$'000 |
|--|----------------------------|------------------------|
| Investments and unsettled shares | 2,665 | 1,937 |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (401) | (518) |
| Net deferred tax assets | 2,264 | 1,419 |
| Dividends receivable | 19 | 48 |
| Net deferred tax liabilities | 2,283 | 1,467 |

8. Current liabilities - payables

| | 31 December 2025 | 30 June 2025 |
|--------------------------|-------------------------|---------------------|
| | \$'000 | \$'000 |
| Trades payable | - | 540 |
| Management fees | 144 | 115 |
| Performance fees payable | 1,423 | 96 |
| Other payables | 11 | 92 |
| | 1,578 | 843 |

Due to the short-term nature of these payables, their carrying value approximates their fair value.

9. Issued capital

| | As at 31 December 2025 | | As at 30 June 2025 | |
|--|--|---------------|-------------------------------|---------------|
| | No. of shares | \$'000 | No. of shares | \$'000 |
| | Issued and paid up capital - Ordinary shares | 31,764,840 | 32,938 | 30,730,341 |

(a) Movements in ordinary share capital:

Half-year ended 31 December 2024

| | No. of shares | \$'000 |
|--|----------------------|---------------|
| Opening balance - 1 July | 31,907,411 | 33,093 |
| Shares bought back from shareholders, net of Dividend Re-investment Plan | (484,285) | (586) |

Half-year ended 31 December 2025

| | | |
|--|-------------------|---------------|
| Opening balance - 1 July | 30,730,341 | 31,671 |
| Shares bought back from shareholders, net of Dividend Re-investment Plan | (719,139) | (925) |
| Exercise of options - Proceeds received | 1,753,638 | 2,192 |
| Closing balance - 31 December | 31,764,840 | 32,938 |

9. Issued capital (continued)

(a) Movements in ordinary share capital: (continued)

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

During the period from 1 July 2025 to 31 December 2025, 719,139 shares were bought back on market and were subsequently cancelled. The shares were acquired at an average price of \$1.29 with the price ranging from \$1.22 to \$1.35 per share.

(b) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity. Management is constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. The Company defines its capital as the total funds under management, being \$48,629,000 at 31 December 2025 (30 June 2025: \$41,874,000), including equities and cash reserves. The Company does not have any additional externally imposed capital requirements however has as a goal the ability to continue to grow assets under management and maintain a sustainable dividend return to shareholders. To assist with meeting its internal guidelines, Katana Asset Management Ltd holds regular Investment Committee meetings to assess the equity portfolio.

10. Related party transactions

(a) Directors

The names of the persons who were Directors of Katana Capital Limited at any time during the half-year and of this report are as follows: Mr Dalton Gooding, Mr Ben Laird, and Mr Giuliano Sala Tenna.

(b) Related party transactions

All related party transactions are made at arm's length on normal commercial terms and conditions. Outstanding balances at half-year end are unsecured and settlement occurs in cash.

Related parties during the year are outlined below:

Dalton Gooding is a partner of Gooding Partners Chartered Accounting firm and as part of providing taxation advisory services, Gooding Partners received \$19,470 (2024: \$21,120) for tax services provided.

11. Financial risk management

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The Company uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 - valuation technique for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- (c) Level 3 - valuation technique for which the lowest level input that is significant to the fair value movement that is not observable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

11. Financial Risk Management (continued)

(a) Fair value measurements (continued)

The following table presents the Company's assets and liabilities measured and recognised at fair value at 31 December 2025 and 30 June 2025.

| | 31 December 2025 | | | Total \$'000 |
|-------------------------------|-------------------|-------------------|-------------------|-----------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | |
| Investment in listed equities | 48,087 | - | - | 48,087 |
| Investment in unit trusts | 2,258 | - | - | 2,258 |
| Total | 50,345 | - | - | 50,345 |

| | 30 June 2025 | | | Total \$'000 |
|-------------------------------|-------------------|-------------------|-------------------|-----------------|
| | Level 1 \$'000 | Level 2 \$'000 | Level 3 \$'000 | |
| Investment in listed equities | 40,179 | - | - | 40,179 |
| Investment in unit trusts | 778 | - | - | 778 |
| Total | 40,957 | - | - | 40,957 |

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, unlisted investments) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. Quoted market prices or dealer quotes for similar instruments are used to estimate fair value for long-term debt for disclosure purposes. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. In determining the fair value of the securities the company holds in unlisted investments, the company refers to the Net Tangible Assets of that investment, recent trading in units of the investment and all other market factors associated with the unlisted investment.

Financial assets at fair value through profit or loss are dependent on the change of input variables used to determine fair value, namely changes in market prices of equity securities. The majority of the investments are invested in shares of companies listed on the Australian Stock Exchange which are valued based on market observable information.

Financial assets at fair value through profit or loss are dependent on the change of input variables used to determine fair value, namely changes in market prices of equity securities. The majority of the investments are invested in shares of companies listed on the Australian Stock Exchange which are valued based on market observable information.

There were no transfers between level 1 and level 2 during the period.

12. Segment information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities, debt instruments, and related derivatives. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all material operating disclosures are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

The Company operates from one geographic location, being Australia, from where its investing activities are managed.

13. Segment information (continued)

The Company does not derive revenue of more than 10% from any one of its investments held.

14. Events occurring after reporting date

Other than the events below, the Directors are not aware of any matter or circumstance that has materially or may materially affect the operations of the company or the results of those operations, or the state of affairs of the company in subsequent financial years

On 02 January 2026, the Company announced a 0.5 cent per share dividend and was paid on 30 January 2026.

15. Commitments and contingencies

There are no outstanding contingent liabilities or commitments as at 31 December 2025 (30 June 2024: Nil).

Directors' declaration

In accordance with a resolution of the directors of Katana Capital Limited, I state that:

- (a) The financial statements and notes of the entity set out on pages 4 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position as at 31 December 2025 and of its performance for the half-year ended on that date of the consolidated entity.
 - (ii) Complying with *Australian Accounting Standards* (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001* for the half-year ended 31 December 2025.

On behalf of the Board
Katana Capital Limited



Dalton Gooding
Chairman
13 February 2026
Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Katana Capital Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Katana Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Company does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', with a long horizontal stroke extending to the right.

Glyn O'Brien

Director

Perth, 13 February 2026