

## Update on Strategic Review

ASX ANNOUNCEMENT

27 February 2026

Pengana International Equities Limited (ASX: PIA) (“PIA” or “the Company”) refers to its announcement of 21 October 2025 regarding the Strategic Review and to subsequent disclosures advising shareholders of the establishment of an Independent Board Committee (IBC) to oversee the assessment of proposals received as part of the review.

The IBC has undertaken extensive work including detailed analysis and engagement with relevant stakeholders and continues to progress its assessment of the available alternatives. The Committee is working diligently towards determining the best pathway to enhance long-term shareholder value.

The IBC expects to provide a further and more detailed update to shareholders before the middle of March.

This announcement has been authorised for release to the ASX by the PIA IBC.

For further information please contact:

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