

Kapstream Investment Trust ("Trust")

Updated Pro Forma Statement of Financial Position – based on actual funds raised as at 18 March 2026

Subscription: 102,500,000 Units

As at 18 March 2026	
Assets	
Cash	\$205,000,000
Total Assets	\$205,000,000
Liabilities	
Total Liabilities	-
Unitholder Equity	
Subscription for Units	\$205,000,000
Net Assets attributable to Unitholders	\$205,000,000

This unaudited updated Pro Forma Statement of Financial Position has been prepared:

- on the basis of the actual funds raised under the Offer as at 18 March 2026 at 9AM (AEST);
- after the redemption of the 10 initial units at \$1 per initial unit upon the allotment of Units pursuant to this Offer;
- assuming the application of the significant accounting policies set out in Section 6.6 of the Product Disclosure Statement of the Trust dated 16 February 2026 (**PDS**); and
- without including the expenses and costs of the Offer as these are paid by the manager of the Trust in accordance with section 14.14 of the PDS.

Capital structure

As at 18 March 2026	
Units on issue	102,500,000
NAV per Unit	\$2.00

Cash

Set out below is a reconciliation of the pro forma cash balance:

As at 18 March 2026	
Proceeds of the Offer	\$205,000,000
Estimated net cash position	\$205,000,000