



ANNUAL REPORT

31 MARCH

2026



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CALENDAR

Next Dividend Payable

26 JUNE 2026

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland

7 AUGUST 2026, 10:30AM

Interim Period End (1H27)

30 SEPTEMBER 2026

This report is dated 22 June 2026 and is signed on behalf of the Board of Kingfish Limited by Andy Coupe, Chair, and Dan Coman, Director.



Andy Coupe
Chair



Dan Coman
Director

ABOUT KINGFISH

Kingfish Limited (“Kingfish” or “the Company”) is a listed investment company that invests in quality, growing New Zealand companies. The Kingfish portfolio is managed by **Fisher Funds Management Limited** (“Fisher Funds” or “the Manager”), a specialist investment manager with a track record of successfully investing in quality, growth companies. Kingfish listed on NZX Main Board on 31 March 2004 and may invest in companies that are listed on a New Zealand stock exchange or unlisted companies.

INVESTMENT OBJECTIVES

The key investment objectives of Kingfish are to:

- » *achieve a high real rate of return, comprising both income and capital growth, within risk parameters acceptable to the directors; and*
- » *provide access to a diversified portfolio of New Zealand quality growth stocks through a single tax efficient investment vehicle.*

INVESTMENT APPROACH

The investment philosophy of Kingfish is summarised by the following broad principles:

- » *invest as a medium to long-term investor exiting only on the basis of a fundamental change in the original investment case;*
- » *invest in companies that have a proven track record of growing profitability; and*
- » *construct a diversified portfolio of investments based on the ‘STEEPP’ investment criteria (see pages 20 and 21).*

AT A GLANCE

FOR THE 12 MONTHS ENDED 31 MARCH 2026

AS AT 31 MARCH 2026

-\$13.6m

Net loss

-2.1%

Gross performance return

\$1.20

NAV per share

+1.3%

Total shareholder return

-3.2%

Adjusted NAV return

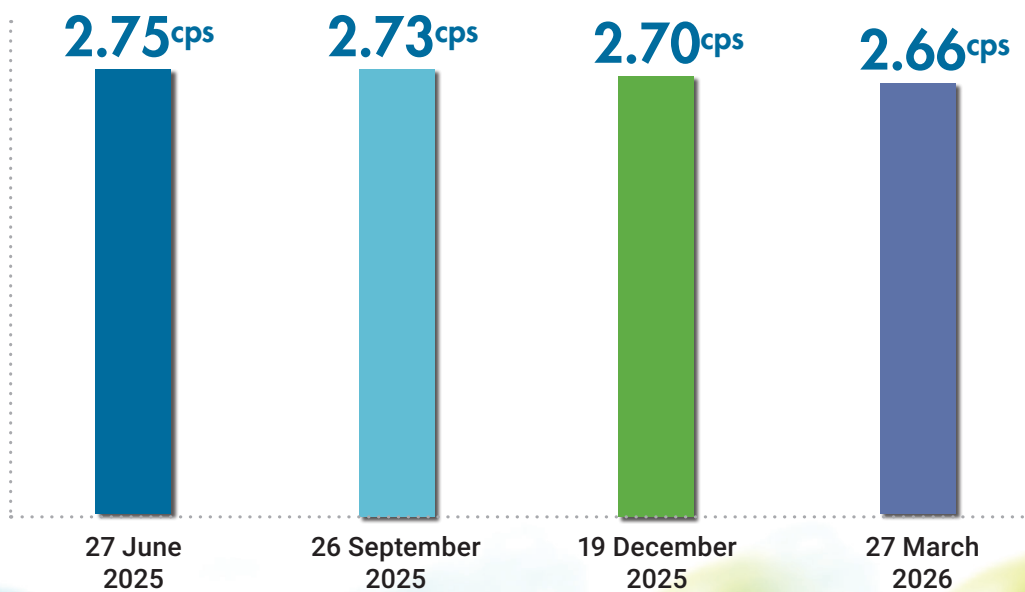
\$1.19

Share price

DIVIDENDS PAID

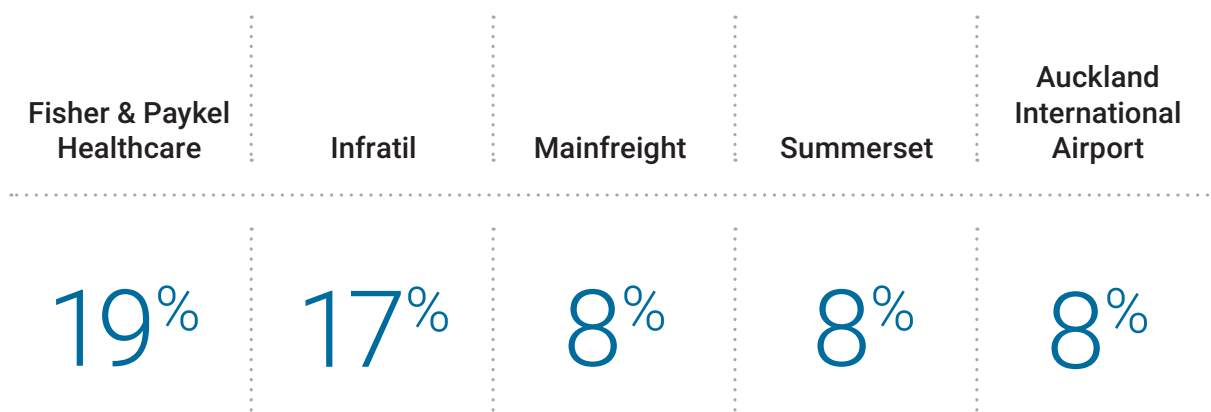
DIVIDENDS PAID DURING THE YEAR ENDED 31 MARCH 2026 (CENTS PER SHARE)

Total dividends of 10.84cps were paid during the financial year (2025: 11.08 cps)



LARGEST INVESTMENTS

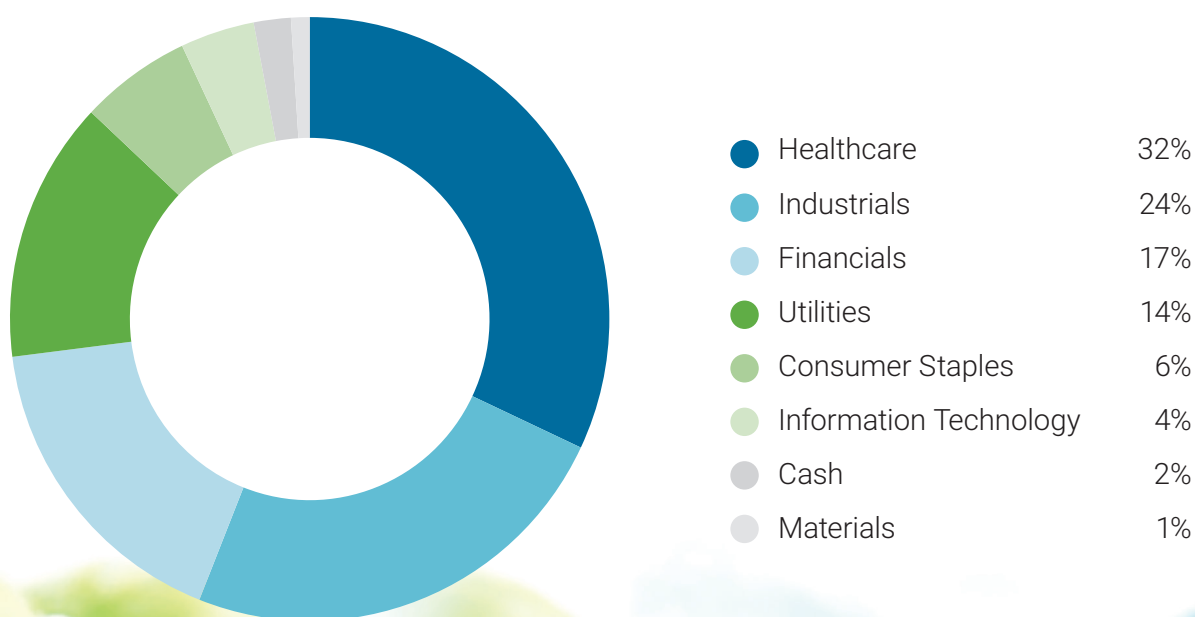
AS AT 31 MARCH 2026



These are the five largest percentage holdings in the Kingfish portfolio. The full Kingfish portfolio and percentage holding data as at 31 March 2026 can be found on page 19.

SECTOR SPLIT

AS AT 31 MARCH 2026



DIRECTORS' OVERVIEW



Andy Coupe
Chair

"It has been a challenging year for the New Zealand listed equities market, and in particular Kingfish, which disappointingly has recorded a net loss (after expenses, fees and tax) of \$13.6 million for the year ended 31 March 2026."

A combination of factors have impacted the markets over the last 12 months and created disparate behaviour in individual stocks and sectors, from US imposed tariffs, conflicts in the Middle East and Ukraine, and the increasingly relevant influence of AI on business models. This saw both the New Zealand share market and Kingfish portfolio down meaningfully in March, which meant Kingfish's financial year result swung from a net profit to a net loss.

AI technology continues to evolve rapidly and there is uncertainty as to how AI software tools may disrupt incumbent and established systems and industries. Given the level of AI concerns, it may take some time for investor fears to subside, particularly when it comes to companies operating in the information technology sector, where the perceived risks are greatest.

Disappointingly for the year ended 31 March 2026, Kingfish recorded a net loss of \$13.6 million. The adjusted net asset value (NAV) return¹ was - 3.2%, while the total shareholder return² was positive at 1.3%, with quarterly dividend distributions offset by the weaker share price over the second half of the year. The gross performance return³ of -2.1% was below the Company's benchmark index⁴, which increased by 5.2% over the year.

Notwithstanding the year end result, the Manager believes that Kingfish remains well placed by virtue of the quality of the portfolio companies, the strength of their business models, and their attractive long runways for earnings growth. These factors, when combined with more favourable valuations, mean the current environment presents an attractive opportunity for patient, long-term investors.

There was a decrease in Kingfish Limited's Net Asset Value (NAV) for the year, from \$470 million down to \$431 million, with the financial year NPAT loss of \$13.6m and the impact of the Company's distribution policy accounting for most of the NAV reduction.

Revenues and Expenses

The net loss for the 2026 financial year comprised losses on investments of \$18.9m, dividend and interest income of \$10.5m, less operating expenses and tax of \$5.3m.

Total operating expenses were \$2.2m lower than the prior year, mainly due to lower management fees.

The management agreement fee rebate formula has reduced the Kingfish annual management fee from 1.25% pa to 0.85% pa, a saving of \$1.9m. This adjustment occurred because the gross performance return of the Kingfish portfolio for the year was 4.55 percentage points below the change in the S&P/NZX Bank Bill 90-day index for the year⁵.

Dividends

Kingfish continues to distribute 2.0% of average net asset value per quarter, as shareholders are attracted to receiving the regular distributions. Over the 12-month period to 31 March 2026, Kingfish paid 10.84 cents per share in dividends (2025: 11.08 cps). The next dividend will be 2.49 cents per share, payable on 26 June 2026 with a record date of 4 June 2026.

Dividend Reinvestment Plan

Kingfish has a dividend reinvestment plan (DRP) which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares. Interest in Kingfish's DRP remains high with 38% of shareholders participating in the plan. Shares issued to DRP participants are at a 3% discount to market price. Full details of the DRP⁶ can be found in the Kingfish Dividend Reinvestment Plan Offer Document, a copy of which is available at kingfish.co.nz/investor-centre/capital-management-strategies.

Warrants

On 1 May 2025, 87.2m new warrants were allotted. One new warrant was issued to eligible shareholders for every four shares held on the record date (30 April 2025). The warrants were exercisable on 1 May 2026 at a final exercise price of \$1.24 per warrant. On the exercise date 1,218,425 warrants out of a possible 86,961,524 warrants (1.40%) were converted into Kingfish ordinary shares. The new shares were allotted to warrant holders on 6 May 2026. The remaining 85,743,099 warrants which were not exercised lapsed, and all rights in regard to them expired. The additional funds raised from the exercise of warrants were invested in Kingfish's then current investment portfolio.

¹ The adjusted net asset value return is the underlying performance of the investment portfolio adjusted for dividends, (and other capital management initiatives), and after expenses, fees and tax.

² Total shareholder return - the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants, (if they were in the money), at warrant expiry date.

³ The gross performance return is the portfolio performance before expenses, fees and tax. It is an appropriate return measure for assessing the Manager's performance against an index or benchmark.

⁴ The benchmark index is the S&P/NZX50G.

⁵ Subject to a minimum 0.75% pa, the management fee reduces by 0.10% for each 1.0% pa that the gross return (expressed as a percentage of the gross asset value at the beginning of the financial year) achieved on the portfolio, is less than the change in the S&P/NZX Bank Bill 90 Day Index over the year.

⁶ Participation forms for the Dividend Reinvestment Plan (DRP) can be obtained by contacting either Kingfish or Computershare Investor Services Limited.

DIRECTORS' OVERVIEW CONTINUED

Share Buybacks

The share buyback programme⁷ is another part of Kingfish's capital management. During the 12 months to 31 March 2026, the share price was, at times, at a discount of greater than 6% to the adjusted NAV, and the Company bought back 0.7m shares (FY25: 4.8m).

Climate Statements

The New Zealand Climate-related Disclosures (CRD) regime is undergoing significant changes, transitioning from its initial 2023-2024 implementation phase to a more targeted, narrow scope. Under the initial CRD regime, Kingfish was classified as a climate reporting entity (CRE) and was required to produce annual climate statements. However, in October 2025 the New Zealand Government announced its intention to narrow the scope of mandatory legislative reporting requirements, such that listed issuers with a market capitalisation of less than \$1 billion and managed investment scheme managers would no longer be subject to requirements under the CRD regime. Kingfish ceases to be a CRE under these proposed changes, which means that from 2026 Kingfish is no longer producing an annual climate statement.

Annual Shareholders' Meeting

The 2026 annual shareholders' meeting will be held on Friday 7 August at 10:30am at the Ellerslie Event Centre in Auckland and online. All shareholders are encouraged

to attend, with those who are unable to attend either form of the meeting invited to cast their vote on Company resolutions prior to the meeting.

Conclusion

The year ended 31 March 2026 was a challenging period for the New Zealand share market. Notwithstanding the changeable market conditions over the period, your directors remain confident in the Manager's investment strategy to focus on well-managed, quality businesses, whose sustainable competitive advantages enable them to adapt and respond to an ever-changing environment over the medium to long term.

We would like to thank you for your continued support and look forward to seeing many of you at the annual meeting on 7 August 2026.

On behalf of the board,



Andy Coupe / Chair
Kingfish Limited
22 June 2026

FIGURE 1: FIVE-YEAR PERFORMANCE SUMMARY

Corporate Performance

For the year ended 31 March	2026	2025	2024	2023	2022	5 years (annualised)
Total Shareholder Return	1.3%	12.5%	3.7%	(18.8%)	0.02%	(0.8%)
Adjusted NAV Return	(3.2%)	8.9%	4.6%	(3.6%)	(3.5%)	0.5%
Dividend Return ¹	8.4%	8.6%	8.5%	7.7%	7.4%	
Net (Loss)/Profit	(\$13.6m)	\$40.8m	\$19.9m	(\$19.5m)	(\$17.3m)	
Basic Earnings per Share	-3.85cps	11.90cps	5.96cps	-6.00cps	-5.49cps	
OPEX ratio	1.1%	1.5%	1.5%	0.9%	1.1%	
OPEX ratio (before performance fee)	1.1%	1.5%	1.5%	0.9%	1.1%	
As at 31 March	2026	2025	2024	2023	2022	
NAV (as per financial statements)	\$1.20	\$1.35	\$1.34	\$1.40	\$1.58	
Adjusted NAV	\$6.94	\$7.17	\$6.58	\$6.30	\$6.53	
Share price	\$1.19	\$1.28	\$1.25	\$1.32	\$1.75	
Warrant price	\$0.00	-	\$0.01	-	\$0.05	
Share price discount/(premium) to NAV ²	1.0%	5.2%	6.5%	5.7%	(11.6%)	

⁷ Shares purchased under the buyback programme are held as treasury stock and subsequently utilised under the DRP.

Manager Performance

For the year ended 31 March	2026	2025	2024	2023	2022	5 years (annualised)
Gross Portfolio Performance (before expenses, fees and tax)	(2.1%)	10.6%	6.3%	(2.7%)	(2.5%)	1.8%
S&P/NZX50G	5.2%	1.4%	1.9%	(1.9%)	(3.6%)	0.6%
Performance fee hurdle/Benchmark Rate ³	10.1%	12.2%	12.7%	10.2%	7.5%	

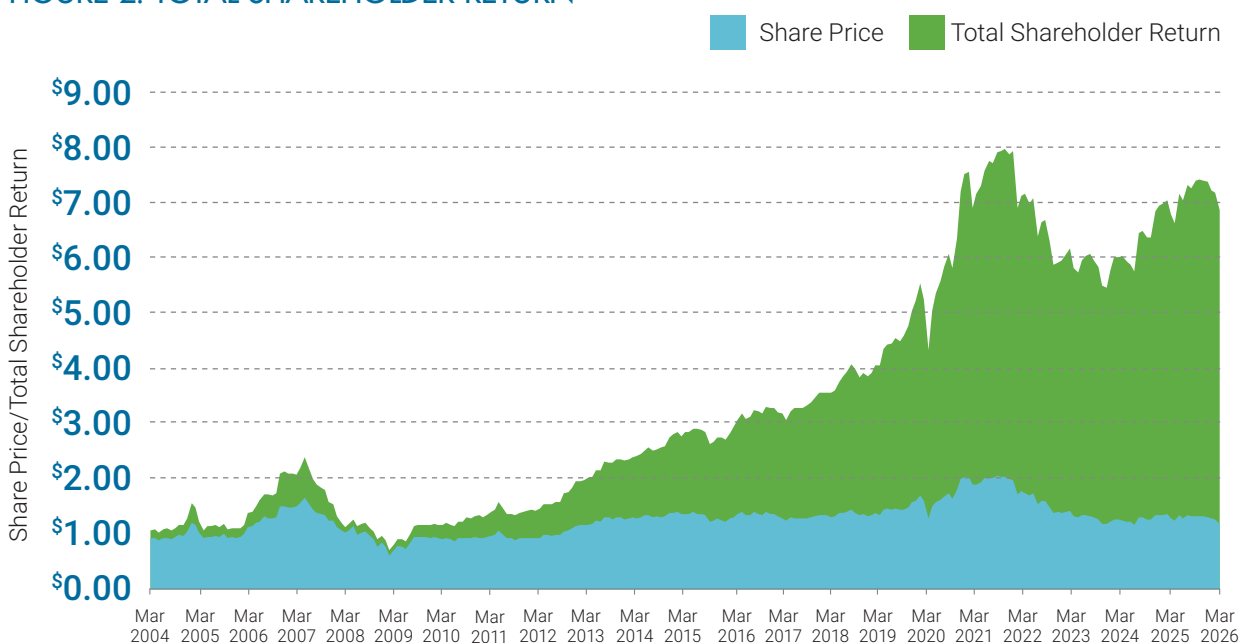
NB: All returns have been reviewed by an independent actuary.

¹ Kingfish's dividend return is calculated by dividing the dividends paid in a given year by the average share price for that year. (The dividend policy of paying a quarterly dividend that is 2% of average NAV has been consistently applied.)

² Share price discount / (premium) to NAV (including warrant price on a pro-rated basis).

³ The performance fee hurdle is the Benchmark Rate (the change in the NZ 90 Day Bank Bill Index +7%).

FIGURE 2: TOTAL SHAREHOLDER RETURN



Non-GAAP Financial Information

Kingfish uses the following non-GAAP measures:

- » adjusted net asset value – the underlying value of the investment portfolio adjusted for capital allocation decisions after expenses, fees and tax,
- » adjusted NAV return – the percentage change in the adjusted net asset value,
- » gross performance return – the Manager's portfolio performance in terms of stock selection before expenses, fees and tax,
- » total shareholder return – the return combines the share price performance, the warrant price performance, the net value of converting any warrants into shares, and the dividends paid to shareholders. It assumes all dividends are reinvested in the Company's dividend reinvestment plan, and that shareholders exercise their warrants (if they were in the money) at warrant expiry date,
- » OPEX ratio – the percentage of Kingfish's assets used to cover operating expenses, excluding tax and brokerage, and
- » dividend return – how much Kingfish pays out in dividends each year relative to its average share price during the period. (Dividends paid by Kingfish may include dividends received, interest income, investment gains and/or return of capital.)

All references to adjusted net asset value, gross performance return and total shareholder return in this Annual Report are to such non-GAAP measures. The calculations applied to non-GAAP measures are described in the Kingfish Non-GAAP Financial Information Policy. A copy of the policy is available at kingfish.co.nz/about-kingfish/kingfish-policies.

MANAGER'S REPORT



.....
Matt Peek
Senior Portfolio Manager
.....

"We are confident that Kingfish's portfolio companies can withstand subdued and potentially volatile operating conditions"



SUMMARY AND MARKET REVIEW

During the financial year to 31 March 2026 ('FY26'), the New Zealand market benchmark¹ rose by 5.2%.

The year was characterised by persistent low levels of activity in the New Zealand economy, although there were some signs of modest improvement (from low levels) in the later part of the 2025 calendar year. However, this recovery appears short-lived with the Middle East conflict beginning in March 2026 bringing significantly higher fuel prices, elevated uncertainty, and the prospect for higher interest rates.

Ongoing global geopolitical turmoil has led to volatile share markets. The FY26 financial year was marked by events typical of President Trump's second term in office.

The financial year began with 'Liberation Day' on 2 April 2025. I wrote in last year's annual report that "at the time of writing there is still much uncertainty about what the final arrangements may be, and the impact on the global economy".

As the year progressed, it became clear that the tariffs would not disrupt global economic activity to the extent initially feared, even after some tariffs were later increased (such as New Zealand's rate increasing from 10% to 15%). The impact on Kingfish's portfolio companies was also modest.

In a similar vein to calendar 2024, local economic growth underperformed even after a significant slowdown in previous years, with both consumers and businesses hesitant to spend amid uncertainty. However, despite US tariffs, the global economy remained resilient in 2025 and outperformed expectations.

Chart: Global economic activity (real GDP growth) was better than feared despite US President Trump's tariffs, although NZ's economic weakness persisted through calendar 2025



Source: Bloomberg

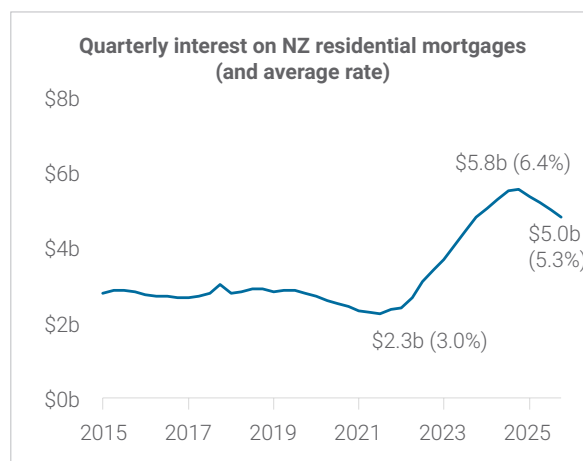
¹ S&P/NZX 50 gross index excluding imputation credits.

² Based on 11 million litres of petrol per day with a \$0.90 price increase and 8 million litres of diesel per day with a \$1.70 price increase.

As the 2025 calendar year progressed, the New Zealand economy began to benefit from a combination of higher prices for primary sector produce (such as dairy, beef, and pipfruit) and lower interest rates flowing through to the mortgage book, reducing the interest burden on Kiwi households.

By the December 2025 quarter, the Reserve Bank of New Zealand's (RBNZ) cuts to interest rates were feeding through to give households \$800 million of spending power per quarter versus the prior year, and this dynamic appeared set to continue into 2026 with 2-year mortgage rates down to around 4.5%.

Chart: Mortgage interest which was a key driver of the NZ economic slowdown had begun to reverse by late 2025



Source: RBNZ

This drove a modest but discernible uptick in confidence and economic activity in November and December, which promised to strengthen in 2026. This development created improving conditions for several companies within the Kingfish portfolio, including Freightways, Mainfreight, and Vulcan Steel.

The Middle East conflict and subsequent closure of the Strait of Hormuz in March 2026 have abruptly jeopardised the New Zealand economic recovery.

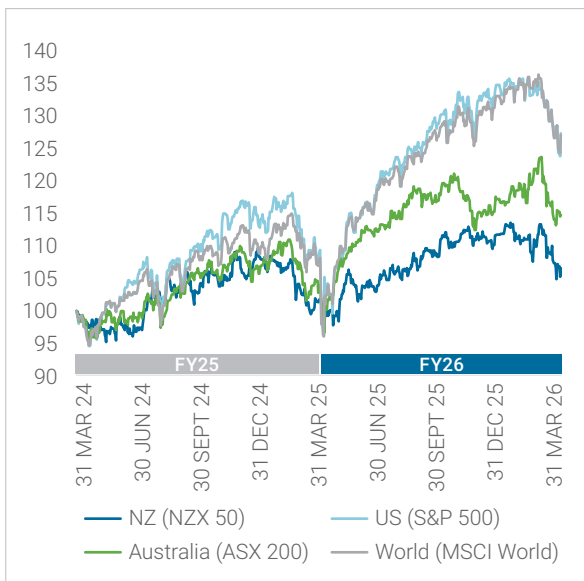
New Zealand uses around 10 Olympic size swimming pools worth of petrol and diesel per day. As I write this in May 2026, the increased oil prices translate to an additional cost to New Zealand consumers and businesses of over \$20 million per day², which are funds going offshore rather than being spent in the New Zealand economy.

The longer the disruption to fuel and supply-chains continues, the greater the implications for the New Zealand economy. These include weaker local demand, potentially coupled with higher interest rates, should the RBNZ decide that higher interest rates are required to prevent inflation becoming embedded in the local economy. At time of writing, the RBNZ is closely

MANAGER'S REPORT CONTINUED

watching developments, but it appears core inflation is remaining relatively stable and demand is weakening, which would normally reduce the risk of inflation becoming embedded in the economy. However, the short-term interest rates that banks consider when setting their mortgage rates are up around half a percent, impacting borrowers.

Chart: New Zealand stock market returns have struggled to defy the gravity effect of the local economic environment



Source: Bloomberg

Despite the challenging environment, by late 2025, the New Zealand stock market had clawed its way to all-time highs.

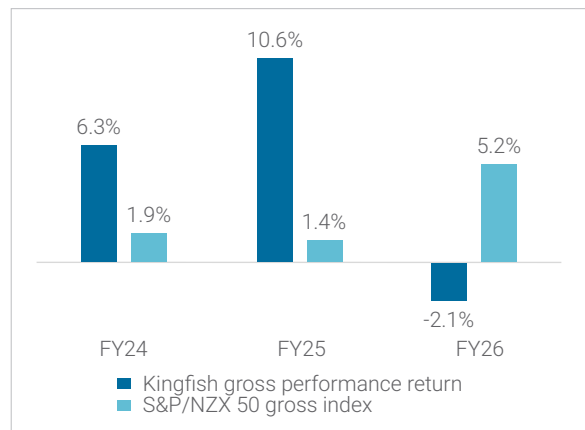
In the February 2026 'reporting season', the results companies announced to the market in aggregate were reasonable and accompanied by a more optimistic outlook for 2026. This represented a notable improvement over recent reporting, where outcomes often did not meet expectations and projections for the future were revised downward.

The NZ market benchmark declined -5.8% in March (similar to weakness in global share markets) due to the aforementioned uncertainty around economic activity and interest rates. It is difficult to predict the direction the situation will take at this point, although the longer the Strait of Hormuz remains closed the greater the risks to the global economy.

THE KINGFISH PORTFOLIO YEAR IN REVIEW

Kingfish underperformed its New Zealand equity market benchmark, with a gross performance return of -2.1% versus the S&P/NZX 50 of +5.2%.

Chart: Kingfish underperformed the NZ share market (S&P/NZX 50 gross index), following two years of outperformance



During the financial year to 31 March 2026, Kingfish's performance was driven by the returns from several of the portfolio's underperforming positions, most notably Vista, EBOS, Summerset, Mainfreight, and Vulcan Steel.

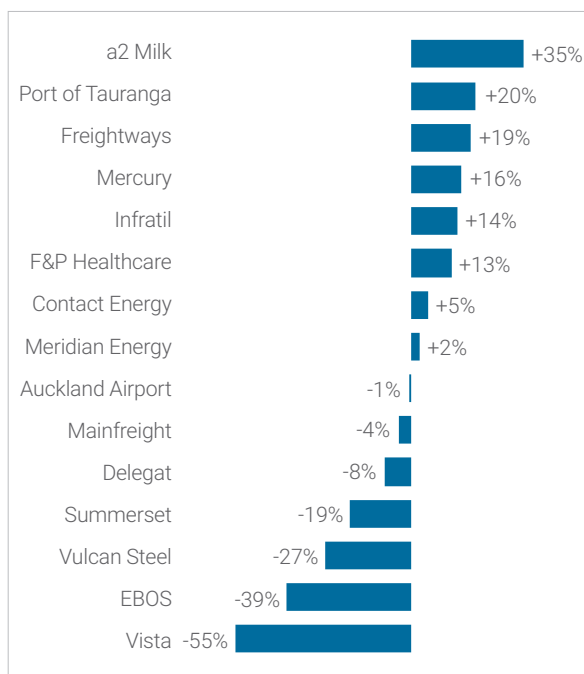
Mainfreight and Vulcan Steel cater to cyclical industries and both saw sharp share price declines in the March 2026 quarter (-16% and -23% respectively) as a result of the Middle East conflict.

Although its business has been able to deliver growth despite a subdued New Zealand housing market, Summerset's share price has tended to reflect these conditions, which in turn are influenced by mortgage interest rates. Recent interest rate rises and a slowing housing market therefore weighed on Summerset's share price (-27% in the March quarter).

We have observed continued evidence of all three companies (Mainfreight, Vulcan Steel and Summerset) outperforming their competitors operationally, and we do not believe their underperformance is due to company-specific issues.

The following commentaries outline the key factors that have influenced portfolio company performance during the 2026 financial year.

Chart: Portfolio Company Total Shareholder Returns (year to 31 March 2026)



Source: Bloomberg

Note: Total shareholder return to nearest percent, excluding imputation credits.

PERFORMANCE HIGHLIGHTS

The a2 Milk Company

The a2 Milk Company (+35% in Kingfish's FY26) was again a strong contributor, demonstrating the benefits of its brand strength in China and disciplined execution. Despite ongoing demographic headwinds from lower birth rates, a2 Milk continued to take market share in infant formula, from 7.7% in 2024 to 8.2% in 2025. This was supported by particularly strong growth in its English Label infant nutrition products including its premium Genesis range. Infant formula growth was led by the company's English Label products, which continue to resonate with Chinese consumers seeking high-quality products at accessible price points in a softer economic environment. During the year, the company upgraded revenue and profit guidance as sales growth exceeded expectations.

Importantly, a2 Milk also made decisive progress on its supply chain strategy, acquiring full ownership of the Pokeno processing facility from manufacturing partner Synlait, while exiting its stake in Matura Valley Milk. This gives the company greater control over manufacturing and long-term product innovation, plus capturing additional margin.

Despite this investment, and commencing regular dividends in April 2025, the company maintains almost \$900 million of cash on its balance sheet.

The company has also been having increased success in categories adjacent to infant formula such as nutrition for children, adults and seniors. It has flagged a move into paediatric supplements which is a large and attractive market. Collectively this and the company's emerging success in Vietnam progress widening its long-term growth runway.

Port of Tauranga

Port of Tauranga (POT, +20%) continued to demonstrate its strategic importance within New Zealand's export and import supply chains, delivering steady earnings growth.

Financial performance benefited from stronger price capture, operational efficiencies and lower interest costs, which more than offset softer export volumes in some categories. Management highlighted tangible productivity improvements, including faster ship turnaround times and benefits flowing from changes to the MetroPort rail operating model, following the transfer of responsibility for the rail services to KiwiRail from 1 December 2025.

At its 2026 investor day, management acknowledged that container growth may moderate over time, reflecting a plateauing of primary sector export volumes over the next decade and slower population growth. Against this backdrop, the sector has become increasingly rational over recent years, with a clear shift away from competing aggressively on volume and toward improved pricing discipline and a greater focus on returns on capital.

Looking ahead, POT reiterated its target to achieve a 7% return on invested capital by its 2027 financial year on operational assets, supported by staged automation and disciplined execution of its capital programme over the next few years.

While regulatory approvals and legal delays have extended the timeline for the Sulphur Point berth extension, the long-term investment case for POT remains underpinned by its strategic position within New Zealand's logistics infrastructure, balancing proximity to core markets, ability to service large vessels, and longer-term ability to add capacity as the market demand requires. Management's intention to sell non-core land assets highlights their commitment to using capital wisely and achieving future growth with satisfactory returns.

Freightways

Freightways (+19%) was among the better-performing domestically exposed businesses in the portfolio.

In New Zealand, underlying courier volumes improved progressively through the year from depressed levels, reflecting stabilising economic activity and market share gained from competitors. Its "Pricing For Effort" initiatives and operational efficiencies helped offset cost pressures, enabling earnings to grow despite only modest volume growth.

MANAGER'S REPORT CONTINUED

In Australia, its Allied Express large-item delivery business continued to perform strongly, growing at a double-digit rate. It benefited from more favourable local economic conditions, automation investments, and customer wins. The strong performance of Allied Express since acquisition portends well for Freightways' acquisition of Victoria-based VT Freight Express during the year. This business is similar to its Poste Haste brand in New Zealand, helps bolster the company's presence in Australia, and has plans to grow into New South Wales to satisfy customer demand. It was also bought at a reasonable price relative to its earnings. Overall, it is a solid fit and reflects the discipline of the company's acquisition strategy under CEO Mark Troughear.

Mercury

Mercury (+16%) delivered solid returns and was the best performing electricity holding for Kingfish, following its addition just prior to the start of the financial year. Mercury continues to see performance underpinned by its strategically valuable Waikato hydro system.

Under new CEO Stew Hamilton, the company outlined its strategy in June 2025, including a strong focus on operating efficiency with a plan to hold costs flat at \$370 million over the next three years, despite inflationary pressures and bringing new wind farms online.

Mercury made progress advancing its pipeline of new power stations, including commissioning the new OEC5 unit at its Nga Tamariki geothermal power station. It also progressed wind farm projects under construction including stage two of Kaiwera Downs and Kaiwaikawe. Longer term it has further attractive geothermal and wind options.

These factors mean the company expects to grow its underlying earnings base from \$900 million to between \$1.15 and \$1.25 billion over 5 years.

We continue to view Mercury as a well-positioned renewable utility with a strategic portfolio of generation assets, disciplined management, and a high-quality pipeline of renewable development options.

Infratil

Infratil (+14%) saw further progress at CDC Data Centres together with some important portfolio management milestones, particularly the sale of 51%-owned electricity generator Manawa to Contact Energy.

CDC, Infratil's most valuable holding, continued to perform strongly. Its pipeline of data centre developments continued to grow and customer demand accelerated very strongly, reflecting growing confidence in the outlook for AI-driven and cloud-related workloads. This marks a stark reversal from a year ago, when hyperscalers such as Microsoft had paused data centre deployments to reconsider their

requirements and configurations. Importantly, CDC has demonstrated an ability to navigate critical industry bottlenecks – including power, cooling and planning approvals – better than many peers, reinforcing its standing in the Australian market.

Elsewhere in the portfolio, One NZ continued to outperform key rival Spark in the New Zealand telecommunications market, maintaining share while proactively managing costs in the soft consumer environment.

Longroad Energy has faced a more uncertain policy backdrop following changes to renewable energy under the Trump administration, yet continued to progress its substantial renewable development pipeline with attractive long-term economics.

Capital-allocation remains a key consideration for Infratil, which has a long track record of crystallising value through asset recycling while reinvesting into higher-growth opportunities.

The year marked a milestone with Infratil selling its interest in Manawa (held since 1994) to Contact Energy at an attractive valuation, with around \$186 million of the proceeds in cash. Infratil also received shares in Contact as part of the sale so retains an ongoing interest that it can more easily convert to cash, if needed.

Fisher & Paykel Healthcare

Fisher & Paykel Healthcare (FPH, +13%) again delivered resilient operational performance, supported by continued strength notably in its Hospital business.

In the Hospital division, growth continued to be driven by strong uptake of newer applications as FPH's respiratory therapies are increasingly adopted as the standard of care across a broader range of clinical settings. The company continued to highlight progress in anaesthesia, where adoption is building steadily, particularly in North America, and increasingly reflecting the adoption curve previously seen in Australia as clinical familiarity grows.

FPH continues to drive encouraging rates of change in clinical practice. While these changes take time, they remain the ultimate driver of long-term growth, supporting increasing utilisation of FPH's therapies as they become embedded in standard care pathways and are used more frequently across patient cohorts.

In Homecare, growth moderated as the company lapped a period of strong product innovation and was further tempered by competitor releases.

Despite facing US tariffs in relation to some products, cost discipline and ongoing manufacturing efficiencies, combined with favourable product mix from newer, higher value product introductions and higher volumes, supported further margin improvements and the company continues to track towards its longer-term margin targets.

Overall, FPH continued to deliver strong earnings growth, underpinned by double digit revenue growth (consistent with its long-term aspiration of doubling sales every five to six years), alongside ongoing margin expansion.

Contact Energy

Contact Energy (+5%) had a busy year, completing the acquisition of Manawa and delivering its refreshed medium-term strategy, Contact31+.

Contact31+ laid out a credible medium-term growth pathway to grow underlying operating earnings ("EBITDAF") from around \$1 billion to \$1.2-1.3 billion over 5 years, primarily by continuing to build out its renewable generation options.

Under Contact31+, the company has added two previously unannounced generation phases at its Tauhara and Te Mihi fields (each up to 100 MW). Geothermal continues to be the company's highest value development option, with the company expecting annual returns of 10-12% or higher and noting recent developments have resulted in returns of 13%+.

The company also expects to build out solar and wind developments including in partnerships and add batteries such as its recent build at Glenbrook to manage the new intermittent load within its portfolio.

Meridian Energy

Meridian (+2%) had a year shaped by weather variability, public scrutiny of electricity pricing, and significant capital investment decisions.

Operationally, Meridian made meaningful progress across its renewable development pipeline. The repowering of Te Rere Hau wind farm, commitments to large-scale battery storage, and continued wind and solar development all support its ability to meet structurally rising electricity demand driven by decarbonisation and electrification.

Hydro conditions normalised following the prior dry period, improving generation flexibility and reducing reliance on high-cost thermal generation. Meridian continues to benefit from its scale and storage capability, allowing it to balance increasing intermittent renewable supply across the system.

Strategically, Meridian reiterated its long-term focus on disciplined capital allocation and return thresholds and plans to build out around 30% of New Zealand's new power requirements over time.

PERFORMANCE LOWLIGHTS

Vista

Vista (-55%) was a notable detractor from Kingfisher's performance, despite continued progress broadly in line with management's long-term strategy. The company's 2025 results were affected by revenue that was lower than originally anticipated, primarily due to short-term factors such as box office performance and currency fluctuations not meeting the company's expectations.

Nevertheless, the company still delivered solid revenue growth (+10% to \$164 million in 2025), increased cloud deployments and improved profitability ("EBITDA" or core operating earnings up +31%).

Operationally, Vista continued to make headway migrating customers from legacy on-premise systems to its cloud platform, increasing recurring revenue and improving scalability. Around 16% of clients had moved to its Operational Excellence product suite by the end of 2025, and this is expected to reach 29% in 2026, with the full transition complete around 2030.

In response to strong customer demand, management elected to accelerate investment in cloud migration systems and launched an embedded payments offering which the company anticipates will generate at least an additional \$15 million in high margin revenue. While this decision constrained near-term free cash flow, it is expected to materially enhance medium-term revenue growth and margins.

Vista's share price declined sharply as global investor sentiment towards software companies deteriorated in early 2026, reflecting broader nervousness about how software incumbents will fare given rapid advances in AI technology.

Vista's platform remains deeply embedded in its customers' daily workflows, with high switching costs and significant industry-specific intellectual property. The business continues to build towards its longer-term targets for materially higher revenue (over \$300 million) and strong free cash flow as profit margins expand further. We believe the share price weakness has created a meaningful disconnect between market expectations and intrinsic value.

EBOS

EBOS (-39%) experienced a challenging period as earnings disappointed relative to market expectations. The period was also complicated by short-term earnings pressure coinciding with a change of CEO, which accentuated the uncertainty and weighed on investor confidence.

While underlying demand across the portfolio remained broadly stable, with Community Pharmacy volumes holding up and market share largely unchanged, margins were pressured by competitive dynamics and mix changes. Animal Care continued

MANAGER'S REPORT CONTINUED

to benefit from prior acquisitions. Higher-than-expected lease and transition costs associated with its distribution centre renewal programme further impacted reported profit, leading to disappointment relative to expectations.

EBOS maintains market leadership across its business divisions and is well placed to benefit from ongoing favourable structural tailwinds, including ageing demographics, a rise in healthcare spend and new therapies, and an increasing 'humanisation' of pets. Management expects mid single digit organic underlying EBITDA growth over the next three years, broadly in line with historical trends, and retains its ambition to return to 15% return on capital employed over the medium term.

While we have been disappointed with EBOS's performance over the period, the longer-term prospects of the company remain broadly unchanged and shares have been trading at a meaningful discount to what we consider an appropriate valuation.

Vulcan Steel

Vulcan Steel (-27%) endured a difficult year as weak industrial activity and delayed capital projects weighed on volumes across steel and aluminium distribution markets in both New Zealand and Australia.

A key strategic development during the year was the \$88 million acquisition of New Zealand business Roofing Industries, a leader in the steel roofing and cladding market. This acquisition has broadened Vulcan's product offering and is a strong cultural and operational fit, reinforcing Vulcan's disciplined approach to acquisitions.

Vulcan's low-cost operating model remains a critical differentiator, in contrast to its competitors such as Steel & Tube and Fletcher Building's New Zealand steel operations which have struggled to remain profitable.

As activity levels normalise over time, the company is well positioned to benefit from outsized earnings recovery given its operating leverage and expanded asset base.

Summerset

Summerset (-19%) delivered solid operational performance, continuing to execute strongly on sales, development and capital management, although this progress was not reflected in share price performance.

The company achieved strong sales momentum across both new units and resales, reduced uncontracted stock levels, and progressed key developments such as St Johns and Boulcott in New Zealand and Cranbourne North in Australia. These outcomes highlighted Summerset's ability to execute consistently despite a subdued housing market backdrop.

Its Australian business has turned a corner, with increasing cadence of village development and officially opening its maiden main building at Cranbourne North. It has seen sales momentum building across multiple sites.

Summerset has been well served by its broadacre development strategy and appropriate balance sheet management (taking on debt only to develop new villages, with a strong track record of village sell-down fully covering development costs).

Summerset continues to refine its care model. A key development over the recent period has been the rollout of care suites, which are sold under occupation right agreements. This has helped improve the economics of the care offering significantly through providing capital up front, and earning higher returns through attractive deferred management fees, while reducing reliance on government funding outcomes.

The company remains well placed to deliver attractive value creation over time, with opportunities to manage short-term volatility should market conditions deteriorate as a result of geopolitical events.

Delegat Group

Delegat (-8%) faced a challenging year, particularly in the United States as retailers and distributors limited order volumes in the wake of the US tariff uncertainty.

Despite this, the company's Oyster Bay brand continues to trade well, particularly in the US market where it is clearly outperforming the overall wine category and still has significant room to grow.

The company has focused on optimising its cost base and this should see profits begin to improve in line with the company's expectation for growing case sales of 3.3 million cases to 3.6 million over the next few years. Delegat has invested in maturing vineyards and winery capacity which means cash flow is set to improve following this period of elevated capital investment.

Mainfreight

Mainfreight (-4%) experienced a challenging year, with share price performance weighed down by a weak global freight environment and its US Transport business. However, the company is making steady strategic progress across its global network.

Trading conditions in New Zealand and Europe remained subdued for much of the year, with soft business activity, cautious customer ordering behaviour, and competitive pricing constraining margins.

The company has continued to invest in growing the business's capacity, however this long-term thinking that has served the company well over its history is not rewarded immediately in an environment where customers are price sensitive and volumes



are subdued. This has been the case in particular in the New Zealand business, where the company has invested over \$400 million in new assets during the downturn. Europe also continued to contend with sluggish economic momentum.

By contrast, the Australian business remained a relative bright spot, with growing customer recognition translating into ongoing market share gains. The Australian division now exceeds the profitability of the New Zealand business, reinforcing the structural importance of this geography to Mainfreight's long-term growth aspirations. We think it can conceivably grow significantly, given Australia's scale and the growing prominence of Mainfreight's brand and reputation.

In the United States, progress remains more uneven. While the Warehousing and Air & Ocean divisions have matured into solid platforms, the Transport business continues to face the challenge of building sufficiently large freight volumes density in a highly competitive market. Management remains committed to the opportunity, investing selectively in modern facilities and service capability, but the earnings payoff from this strategy remains longer dated, with the operations losing money in a challenging freight market.

Despite near-term disappointment, Mainfreight retains the cultural focus, balance sheet strength, and ambition that have underpinned decades of value creation. We remain confident that as global trade flows normalise and activity levels recover, the company is well positioned to translate its global footprint into renewed earnings momentum.

Auckland Airport

Auckland Airport (-1%) delivered a steadily improving operational performance. Passenger volumes continued to recover, with international traffic in particular continuing to close the gap with pre-Covid levels. Airline capacity continued to rebuild, as inbound route economics strengthened given offshore demand coupled with the weak New Zealand dollar enhancing our position as an attractive destination. Outbound international and domestic travel demand was more mixed, reflecting a subdued New Zealand economy, and Air New Zealand continuing to suffer from aircraft availability issues and the pressure on profitability from these factors.

Aeronautical revenue benefited from improved passenger throughput and the progressive reset of airline charges under the current regulatory framework. Non-aeronautical revenue also improved, as carparking income benefited from the full operation of the new Transport Hub and an increasing shift toward longer duration stays, and investment property rental income was bolstered by a 99% occupancy rate and the opening of the Mānawa Bay outlet centre.

Auckland Airport demonstrated improved cost control during the period, with operating costs for the first half of its 2026 financial year declining year on year despite inflation and passenger growth.

The airport continues to advance its major infrastructure programme. Notable project completions included the \$465 million international airfield expansion in September 2025 and the Transport Hub. Construction of the new integrated domestic jet terminal, targeted for completion in 2029, continues to progress, hitting required milestones during the year.

Auckland Airport looks forward to continued momentum in aeronautical activity, supported by recovering airline capacity, network growth across Asia and the Americas, and infrastructure upgrades designed to improve operational efficiency and customer experience. New Zealand's fundamental appeal as an attractive destination remains strong over the longer term.

CONCLUSION AND OUTLOOK

It was disappointing to see Kingfish underperform in FY26.

We are confident that Kingfish's portfolio companies can withstand subdued and potentially volatile operating conditions, as we have seen over the last number of years.

It can be frustrating as an investor to see your companies deliver credible performance in line with their long-term strategy, but watch the share price fail to reflect what appears to be sound progress.

At times of uncertainty share prices can reflect a 'glass half empty' view of reality, and at others it can reflect the 'glass half full'.

In any given period, the swing in sentiment towards a company can be the key driver of share price and returns to investors, rather than the economic fundamentals of the business.

We regularly revisit and scrutinise our investment theses and stress test our STEEPP analysis; the rationale underpinning why we have chosen to invest in a company.

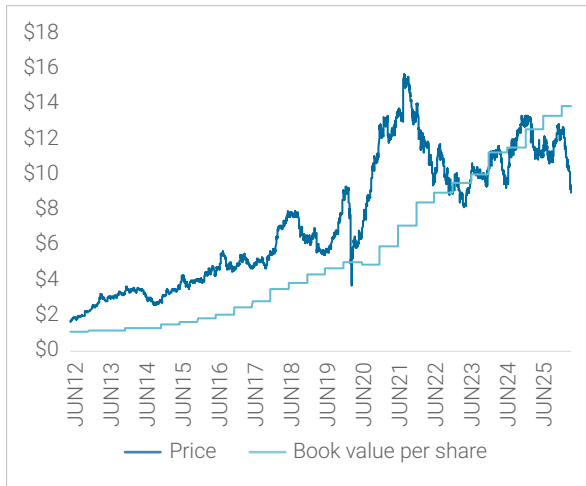
Does the company still have a winning customer value proposition? Is its business model uniquely differentiated from competitors? Is its economic 'moat' as wide as historically, and getting wider? Can the company continue to reinvest capital at attractive rates of return, and grow its earnings and cash flows in the future? Is the management team creating a performance culture and driving the company forward with the right strategy? Is the price that we are paying for shares attractive relative to our valuation of the business?

MANAGER'S REPORT CONTINUED

When the answers are affirmative it allows us to continue to remain invested with conviction.

Summerset is a classic recent example of a 'glass half empty' situation. It has a long history of growing its net tangible asset value per share ('NTA') organically since its listing on the share market almost 15 years ago. This is a reasonable proxy for the company's economic interest in the retirement villages it develops and operates. Over time, the company's share price has tracked this key value driver, with the original issue price of \$1.40 similar to its NTA of \$1.73. Growth in NTA to \$13.75 as at 31 December 2025 has been the key driver of the share price returning around 10-fold, or around 18% per year³.

Chart: Summerset's share price currently reflects pessimism around the housing market



Source: Bloomberg

As the chart shows, despite relatively consistent NTA growth, the share price has recently dipped sharply as it has from time to time. We remain confident the company can continue to grow the value of its business nicely over time, as proxied by NTA, and expect in time the share price will follow.

The Kingfish portfolio continues to hold an attractive selection of quality New Zealand companies with attractive growth prospects. We look forward to the year ahead and are hopeful that the glass will prove to be at least 'half full' with the passage of time.

Matt Peek / Senior Portfolio Manager
Fisher Funds Management Limited
22 June 2026

³ To 31 December 2025, assuming dividends reinvested

PORTFOLIO HOLDINGS SUMMARY AS AT 31 MARCH 2026

Listed Companies	% Holding
Auckland International Airport	7.9%
Contact Energy	4.7%
Delegat Group	1.2%
EBOS Group	5.7%
Fisher & Paykel Healthcare	18.5%
Freightways	4.0%
Infratil	16.5%
Mainfreight	7.9%
Mercury	3.7%
Meridian Energy	5.5%
Port of Tauranga	4.3%
Summerset Group	7.9%
The a2 Milk Company	5.3%
Vista Group	3.7%
Vulcan Steel	1.4%
Equity Total	98.2%
New Zealand dollar cash	1.8%
TOTAL	100.0%

The information in the Directors' Overview and in this Manager's Report (including all text, data and charts) was prepared as at late May 2026. The information was prepared as a general summary of the matters covered only, and it is by necessity brief. The information and opinions are based upon sources which are believed to be reliable, but Kingfish Limited and its officers and directors make no representation as to its accuracy or completeness. The report is not intended to constitute professional or investment advice and should not be relied upon in making any investment decisions. Professional financial advice from a financial adviser should be taken before making an investment. To the extent that the report contains data relating to the historical performance of Kingfish Limited or its portfolio companies, please note that fund performance can and will vary and that future results may have no correlation with results historically achieved.

THE STEEPP PROCESS

Fisher Funds employs an investment analysis model that it calls the STEEPP process to analyse existing and potential portfolio companies. This analysis gives each company a score against a number of criteria that Fisher Funds believes need to be present in a successful portfolio company. All companies are then ranked according to their STEEPP score to broadly determine their portfolio weighting (or indeed whether they make the grade to be a portfolio company in the first place).

The STEEPP criteria are as follows:



STRENGTH OF THE BUSINESS

What is the company's competitive advantage? Is it sustainable? Is the company a market leader? Does it have a dominant position? A strong business is one that can maintain its profit margins by employing a unique strategy.



TRACK RECORD

How has the company performed in the past? Has the company performed under the same management team? Has it grown organically or by acquisition? How did the company react during a downturn? Fisher Funds prefers to buy established companies that have executed well in the past.



EARNINGS HISTORY

How fast has the company been able to grow its earnings in the past? How consistent has earnings growth been? Fisher Funds prefers to buy companies that exhibit secular growth characteristics where they have the proven ability to provide a high or improving return on invested capital.

Applying this STEEP analysis, Fisher Funds constructed a portfolio for Kingfish which comprised 15 securities at the end of March 2026.



EARNINGS GROWTH FORECAST

What is the company's earnings growth forecast over the next three to five years? What is the probability of achieving the forecast? What does Fisher Funds expect the company's earnings potential to be? Fisher Funds notes that too many analysts focus on short-term earnings. As long-term growth investors, Fisher Funds thinks about where the company's earnings could be in three to five years.



PEOPLE/ MANAGEMENT

Who are the management team and how long have they been in their roles? Who are the directors, what is their history with the company, and what do they bring to the board? What is the depth of management in the organisation and is there a succession plan for the key executive roles? Do the management team own shares in the business and how are they rewarded? Has the board and management exhibited good corporate behaviour in the areas of environmental, social and governance considerations? For Fisher Funds, the quality of the company management and its corporate governance is of paramount importance.



PRICE/ VALUATION

How much of the future earnings growth is already reflected in the share price? Where does the current share price sit in relation to Fisher Funds worst to best case valuation range? A company will generate a higher score where the market price currently reflects little of that company's upside potential.

THE KINGFISH PORTFOLIO COMPANIES



The following is a brief introduction to each of your portfolio companies, with a description of why Fisher Funds believes they deserve a position in the Kingfish portfolio. Total share return is for the year to 31 March 2026 and is based on the closing price for each company plus any dividends received (excluding imputation credits).

For companies that are new to the portfolio in the year, total share return is from the first purchase date to 31 March 2026.



Auckland Airport

WHAT DOES IT DO?

Auckland International Airport (AIA) owns and operates New Zealand's major gateway as well as 1500 hectares of land surrounding the airport. AIA operates under a 'dual till' regulatory regime, meaning that the company's aeronautical operations are subject to light-handed regulation, whereas the other non-aeronautical operations are unregulated. Most of AIA's revenue is derived from non-aeronautical operations, such as retail, parking, hotel accommodation and property rental.

WHY DO WE OWN IT?

AIA is well positioned to benefit from New Zealand's positive long-term tourism outlook. AIA has a robust aeronautical business, supported by a dominant share of long-haul international traffic and refreshed terminal infrastructure. This is paired with a duty free and retail business which has a very attractive return on capital, and a property landbank which will support earnings growth for many years to come.



WHAT DOES IT DO?

Contact Energy is a large electricity generator, producing approximately 20-25% of New Zealand's electricity in an average year. The vast majority of its electricity is from hydro and geothermal resources.

WHY DO WE OWN IT?

Contact Energy has a balanced portfolio of quality renewable generation assets across both islands, and this is matched by demand from a strong electricity retailing business plus commercial and industrial customers. Its established business provides solid cash flows which underpin an attractive level of dividends. Contact has an attractive pipeline of generation projects from a variety of renewable sources including geothermal in the near term, plus wind and solar longer term.

DELEGAT

WHAT DOES IT DO?

Delegat Group produces and distributes super-premium wine internationally under the Oyster Bay and Barossa Valley Estate brands. Oyster Bay is a leading New Zealand wine brand in the UK, Australia, Canada, and the US.

WHY DO WE OWN IT?

Delegat has invested for continued growth by expanding its winery capacity and increasing vineyard plantings to meet its goals for growth in case sales towards five million cases. A large part of the growth is likely to be driven by the US market, which remains relatively immature in penetration of the sauvignon blanc and pinot gris varieties.

Total Share Return

-1%

Total Share Return

+5%

Total Share Return

-8%

KINGFISH PORTFOLIO COMPANIES CONTINUED

**WHAT DOES IT DO?**

EBOS is Australasia's largest diversified pharmaceutical and medical care products group, focusing primarily on wholesale logistics and distribution of pharmaceuticals, medical devices, and other products. The company typically has a leading market position in each market segment it operates in. EBOS also operates in the animal care sector as a veterinary wholesaler, distributor and retailer of animal healthcare products, pet accessories and premium foods across Australasia.

WHY DO WE OWN IT?

EBOS' scale and market position mean that it is a low-cost operator, which it complements with a leading service proposition which has allowed it to take market share over time. The sector has a tailwind from the ageing population demographic and the increasing prevalence of chronic diseases. It has a strong track record of supplementing the growth in its core operations with moves into higher growth adjacencies and successful acquisitions.

**WHAT DOES IT DO?**

Fisher & Paykel Healthcare is a leading designer, manufacturer and distributor of innovative medical devices for patients who require acute respiratory and obstructive sleep apnoea care. Over 95% of its products are sold outside New Zealand from dedicated manufacturing facilities in Auckland and Mexico.

WHY DO WE OWN IT?

We are attracted to the demand for Fisher & Paykel Healthcare's innovative care products as the worldwide population ages and the incidence of chronic respiratory illness and other health issues rises. Through its own research and development, Fisher & Paykel Healthcare has continued to develop products that significantly expand its potential patient base, while maintaining high returns on invested capital.

**WHAT DOES IT DO?**

Freightways operates a range of nationwide express delivery operations in New Zealand with brands including NZ Couriers, Post Haste and Big Chill, as well as Allied Express and VT Freight Express in Australia. The company has also developed ancillary businesses on both sides of the Tasman encompassing document storage, data services, secure destruction, and waste renewal.

WHY DO WE OWN IT?

Freightways is one of two dominant players in the New Zealand courier market and its information management business has a trans-Tasman footprint. The company has a track record of stable organic growth and value-accretive acquisitions that leverage off its existing infrastructure.

Total Share Return

-39%

Total Share Return

+13%

Total Share Return

+19%



Infratil

WHAT DOES IT DO?

Infratil invests in 'ideas that matter', with a portfolio of infrastructure investments focused on key long-term structural thematic such as digital connectivity and the transition to renewable energy. It is externally managed by an experienced management team in Morrison, which has deep global expertise in global infrastructure markets.

WHY DO WE OWN IT?

Infratil has a high-quality portfolio of growth infrastructure assets coupled with a strong record of delivering returns to shareholders. This has been delivered via smart capital allocation to 'core' and 'growth' opportunities, balanced by realising asset value at opportune times.

Total Share Return

+14%



WHAT DOES IT DO?

Mainfreight is a global supply chain logistics company. Its services primarily span domestic transport, managed warehousing, and international air and sea freight. Its operations span New Zealand, Australia, the Americas, Europe, and Asia.

WHY DO WE OWN IT?

Mainfreight is a well-run company with a special culture that has delivered strong performance over time. It has strong positions in New Zealand and Australia and continues to open new trade lanes as it spreads its logistics footprint ever wider. Growth should come organically as it takes market share and works further towards its 100-year vision of becoming a leading global logistics provider.

Total Share Return

-4%



WHAT DOES IT DO?

Mercury is one of the five key New Zealand electricity generator-retailers ('gentailers'). Mercury's core economic 'moat' is its irreplaceable low-cost hydro assets, with nine power plants on the Waikato River. Mercury also has a significant proportion of wind generation versus other gentailers and a modest amount of geothermal which nicely balances its generation portfolio.

WHY DO WE OWN IT?

Mercury's hydro system on the Waikato River (including some storage) provides a differentiated generation profile to other gentailers and realises higher pricing due to its proximity to higher priced and growing upper North Island power demand. It also has a strong wind farm development pipeline, and the possibility to expand geothermal generation, which leaves it well placed for profitable growth.

Total Share Return

+16%

KINGFISH PORTFOLIO COMPANIES CONTINUED

**WHAT DOES IT DO?**

Meridian Energy is New Zealand's largest electricity generator, producing approximately 30% or more of the country's electricity in an average year, sourced 100% from renewable hydro and wind resources. The company also has a retail business in New Zealand, operating under the Meridian and Powershop brands.

WHY DO WE OWN IT?

Meridian is a well-run company, with a portfolio of long-dated, quality hydro and wind generation assets which give it the advantage of being amongst the lowest cost marginal electricity producers. It is also developing new wind and solar generation capacity to meet the nation's growing power needs.

**WHAT DOES IT DO?**

Port of Tauranga is the natural gateway to and from international markets for many of New Zealand's major businesses. It is close to many important exporters in the forestry, dairy, meat and fruit industries. Its network investments in Northport, Timaru and inland ports in Ruakura will support growth and the company's Hub Port strategy.

WHY DO WE OWN IT?

Port of Tauranga is New Zealand's premier port, dominating exports and a strong presence in imports. The company has a long track record as the most efficient container port in New Zealand, while its bulk business is supported by proximity to key cargo such as Central North Island forests.

Future growth will be supported by capacity extension and increasing share of out-of-region cargo.

**WHAT DOES IT DO?**

Summerset is an integrated retirement village builder, owner and operator. The company has retirement villages spread around New Zealand and is the leading developer of retirement villages in New Zealand with a significant land bank. Summerset has entered Australia and is in the process of building out a portfolio of villages from its land bank there too.

WHY DO WE OWN IT?

Summerset successfully operates a continuum of care model with aged care integrated into its villages. It has developed a strong and consistent track record of growth in its build rate and earnings, with a geographically diverse approach and focus on broadacre sites that promote the timely recycling of capital into new villages. Summerset is well placed to meet the growing needs of ageing populations in both New Zealand and Australia, where it has an emerging pipeline.

Total Share Return

+2%

Total Share Return

+20%

Total Share Return

-19%



WHAT DOES IT DO?

The a2 Milk Company sells 'a2'-branded fresh milk, infant milk formula, and other milk-based nutritional products internationally. As the name suggests, its products contain only A2 beta-casein protein, on the basis that it is more comfortably digested than normal milk (which contains a mix of both A1 and A2 proteins) and the company has developed a strong presence in Australia and China and is currently also focused on growing in the US and other Asian markets.

WHY DO WE OWN IT?

The a2 Milk Company has growing share of the lucrative Chinese infant formula market. We expect its business to continue growing across a range of products and segments.



WHAT DOES IT DO?

Vista Group is an innovative software company primarily providing operating solutions to cinema exhibitors. It has the leading worldwide market share with clients in around 100 countries. Its integrated software systems allow cinema exhibitors to run wide-ranging functions such as ticketing, food and beverage sales, staff and film scheduling, loyalty schemes, digital signage, as well as external customer interfaces like websites, mobile apps and call centres. Vista Group also has a range of smaller group businesses that leverage its depth of data and cinema industry intellectual property.

WHY DO WE OWN IT?

We are attracted to Vista's core business which provides sophisticated specialist software to cinema operators of all sizes and software and data products to movie studios. We believe that this business still has many years of growth ahead of it as it benefits from migrating customers to its next generation cloud-based offering.



WHAT DOES IT DO?

Vulcan Steel is the leading steel and aluminium distributor and value-add processing player in New Zealand and Australia. Its business model involves providing industry-leading customer service, for which it commands a premium.

WHY DO WE OWN IT?

Vulcan has grown to command the leading position in the New Zealand steel and aluminium distribution markets. There is ample runway to take market share in the fragmented Australian market from a very low base using its proven strategy. It is an impressive business in an unexciting industry.

Total Share Return

+35%

Total Share Return

-55%

Total Share Return

-27%

BOARD OF DIRECTORS



Andy Coupe



Dan Coman



David McClatchy



Fiona Oliver

Andy Coupe LLB, CFInstD

Chair of the Board

Chair of Remuneration and Nominations Committee

Independent Director

Andy Coupe is a professional company director with a wide range of governance experience. Prior to that, he held senior roles in investment banking, with a particular focus on equity capital markets. Andy is Chair of Barramundi and Marlin Global. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy was also previously a director of Briscoe Group. Andy's principal place of residence is Hamilton.

Andy was first appointed to the Kingfish board on 1 March 2013.

Dan Coman BCom, FCA ANZ, CMInstD

Chair of Audit and Risk Committee

Independent Director

Dan Coman is an experienced company director who has a sound understanding of effective board governance and extensive financial experience. Dan is a director and Chair of the Audit and Risk Committees of Barramundi and Marlin Global, and Chair of the Audit and Risk Committee of Kingfish. Dan was formerly the Deputy CFO for Insurance Australia Group (IAG) in Australia, the country's largest insurer. He was accountable for all finance functions, including group financial planning and performance, external statutory and regulatory reporting, financial control, treasury, taxation, and reinsurance. Previously, Dan was Chief Financial Officer for IAG New Zealand. Dan's earlier background provided him with considerable exposure to the funds management sector, working for leading companies such as Barclays Wealth Management and Schroders Investment Management. Dan's principal place of residence is Auckland.

Dan was appointed to the Kingfish board on 1 October 2025.

David McClatchy BCom

Chair of Investment Committee

Independent Director

David McClatchy is an experienced company director who has had extensive investment management experience across New Zealand and international markets over the last 35 years. David is a director of Barramundi, Marlin Global, and on the Board of Guardians of NZ Superannuation. Before returning to New Zealand in 2019, David was Group Chief Investment Officer for Insurance Australia Group and Director and Head of IAG Asset Management. Prior to this, David had a 16-year career with ING as Chief Executive and Chair of ING Investment Management in Australia and Chief Investment Officer and Director of ING New Zealand. David's principal place of residence is Tauranga.

David was first appointed to the Kingfish board on 1 July 2021.

Fiona Oliver LLB, BA, CFInstD

Independent Director

Fiona Oliver is an experienced director, with governance roles across a range of business sectors, including infrastructure (renewable energy, natural gas), technology, retirement villages, professional and financial services, and sport. She is a director of Barramundi and Marlin Global. Fiona is also a director of Gentrack Group Limited, Clarus Group, Freightways Limited, Summerset Holdings Limited, and a board member of the Guardians of the New Zealand Superannuation Fund. Fiona's Executive roles included Chief Operating Officer of Westpac NZ's investment arm, BT Funds Management, and General Manager of AMP NZ's Wealth Management division. In Sydney and London, Fiona managed the Risk and Operations function for AMP's private capital division. Prior to this, Fiona was a senior corporate and commercial solicitor in New Zealand and overseas, specialising in mergers and acquisitions. Fiona is a Chartered Fellow of the Institute of Directors and a member of Global Women. Fiona was awarded the Beacon Award by the New Zealand Shareholders Association. Fiona's principal place of residence is Auckland.

Fiona was first appointed to the Kingfish board on 1 June 2022.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026 AND CURRENT AS AT THE DATE OF THIS ANNUAL REPORT

Kingfish's board recognises the importance of good corporate governance and is committed to ensuring that the Company meets best practice governance principles to the extent that they are appropriate for the nature of Kingfish's operations as an investment entity limited in its activities to holding shares in other listed companies. Strong corporate governance practices encourage the creation of value for Kingfish shareholders, while ensuring the highest standards of ethical conduct and providing accountability and control systems commensurate with the risks involved.

The board is responsible for establishing and implementing the Company's corporate governance framework and is committed to fulfilling this role in accordance with best practice, having appropriate regard to applicable laws, the NZX Corporate Governance Code ("NZX Code") and the Financial Markets Authority's Corporate Governance in New Zealand - Principles and Guidelines. The board oversees the management of Kingfish, with the day-to-day portfolio and administrative management responsibilities of Kingfish being delegated to Fisher Funds Management Limited ("Fisher Funds" or "the Manager").

The Company's corporate governance policies and procedures and board and committee charters are regularly reviewed by the board against the corporate governance standards recommended by NZX Limited ("NZX") and to reflect any changes required by the NZX Listing Rules, applicable laws, guidance from other relevant regulators and developments in corporate governance practices.

REPORTING AGAINST THE NZX CODE

This Corporate Governance Statement reports against the amended NZX Code which came into effect on 31 March 2026. It is current as at the date of this Annual Report and has been approved by the board.

Over the financial year ended 31 March 2026, Kingfish was in compliance with the NZX Code, with the exception of recommendations 4.4, 5.2 and 5.3. The Company is not in compliance with those recommendations due to the specific nature of the Company's business model, as outlined above. In particular:

- » in relation to recommendation 4.4, Kingfish does not have a formal environmental, social and governance (ESG) framework. However, the Manager has a formal ESG framework which governs its stock selection, which the board is fully supportive of and committed to;

- » in relation to recommendation 5.2, Kingfish does not have a remuneration policy for executives as Kingfish delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own employees or executives; and
- » in relation to recommendation 5.3, there is no Chief Executive Officer remuneration disclosure as Kingfish delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement and does not have its own Chief Executive Officer.

These matters are explained below in the commentary regarding the relevant NZX Code principles. The alternative governance practices adopted by Kingfish in respect of those matters (also described below) have the approval of the board.

WHERE TO FIND CORPORATE GOVERNANCE MATERIALS ON KINGFISH'S WEBSITE

Kingfish's constitution and each of the Company's charters, codes and policies referred to in this section are available on the Kingfish website (kingfish.co.nz) under the "About Kingfish" and "Policies" sections.

Principle 1 – Ethical standards

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

CODE OF ETHICS & STANDARDS OF PROFESSIONAL CONDUCT

Kingfish's Code of Ethics & Standards of Professional Conduct details the ethical and professional behavioural standards required of the directors of the Company and those employees of the Manager who work on Kingfish matters.

The Code of Ethics & Standards of Professional Conduct covers a wide range of areas including: standards of ethical behaviour, conflicts of interest, proper use of Company information and assets, compliance with laws and policies, reporting concerns and receiving gifts.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics & Standards of Professional Conduct is required to report it immediately in accordance with the procedure set out in the Code of Ethics & Standards of Professional Conduct.

Compliance with the Code of Ethics & Standards of Professional Conduct is monitored through education and notification by individuals who become aware of any breach.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Training on the requirements of the Code of Ethics & Standards of Professional Conduct is included as part of the induction process for new directors and relevant new employees of the Manager.

The Code of Ethics & Standards of Professional Conduct is available on Kingfish's website for directors of the Company and employees of the Manager to access at any time.

SECURITIES TRADING POLICY

Kingfish's Securities Trading Policy details the restrictions on persons nominated by Kingfish (including its directors and employees of the Manager who work on Kingfish matters) ("Nominated Persons") relating to their trading in Kingfish shares and other securities.

Nominated Persons, with the permission of the board of Kingfish, may trade in Kingfish shares only during the trading window commencing immediately after Kingfish's weekly disclosure of its net asset value on NZX's market announcement platform and ending at the close of trading two days following the net asset value disclosure.

Nominated Persons may not trade in Kingfish shares when they have price sensitive information that is not publicly available.

The Securities Trading Policy is available on Kingfish's website.

Principle 2 – Board composition and performance

To ensure an effective board, there should be a balance of independence, skills, knowledge, experience and perspectives.

BOARD CHARTER

Kingfish's board operates under a written charter which defines the respective functions and responsibilities of the board, focusing on the values, principles, and practices that provide the Company's corporate governance framework.

The board has overall responsibility for all decision making within Kingfish. The board is responsible for the direction and control of Kingfish and is accountable to shareholders and others for Kingfish's performance and its compliance with applicable laws and standards. The board has delegated the day-to-day portfolio and administrative management responsibilities relating to Kingfish to the Manager. The responsibilities of the Manager are clear as they are described in the Management Agreement and Administration Services Agreement with Kingfish.

The board uses committees to address certain matters that require detailed consideration. The board retains ultimate responsibility for the function of its committees and determines their responsibilities. The board is assisted in meeting its responsibilities by receiving regular reports and plans from the Manager and through its annual work programme.

Directors have access to key employees of the Manager who are connected to the activities of Kingfish and can request any information they consider necessary for informed decision making.

Individual directors may (with the prior approval of the Chair) engage and consult with independent external professional advisors from time to time, with any costs being met by the Company.

The Kingfish Board Charter is available on Kingfish's website.

NOMINATION AND APPOINTMENT OF DIRECTORS

In accordance with Kingfish's constitution and NZX Listing Rules, a director must not hold office without re-election past the third annual shareholders' meeting following his or her appointment or three years (whichever is the longer). A director appointed by the board must not hold office (without re-election) past the next annual shareholders' meeting following his or her appointment.

Procedures for the nomination, appointment and removal of directors are contained in Kingfish's constitution and the Board Charter. The Remuneration and Nominations Committee of the board is responsible for identifying and nominating candidates to fill director vacancies for board approval. The board uses a skills matrix to help ensure the correct mix of skills is achieved when considering appropriate appointments for the board.

WRITTEN AGREEMENT

Kingfish provides a letter of appointment to each newly appointed director setting out the terms of their appointment which they are required to sign. The letter includes information regarding the board's responsibilities, expectations of directors and independence, expected time commitments, indemnity and insurance arrangements, obligations to declare relevant conflicting interests, and confidentiality. New directors are required to formally consent to act as a director.

DIRECTOR INFORMATION

The current board comprises four directors with diverse backgrounds, skills, knowledge, experience and perspectives. Information about each Kingfish director, including a profile of their experience, length of service, the board's assessment of their independence, and attendance at board meetings and committee meetings held during the financial year ended 31 March 2026 is available on pages 28 and 33 of this Annual Report and also on Kingfish's website.

Information in respect of each director's ownership interests in Kingfish shares is available on page 61 of this Annual Report.

INDEPENDENCE

The board takes into account guidance provided under the NZX Listing Rules including the factors specified in the NZX Code in determining the independence of directors. Director independence is considered by the board annually having regard to all relevant factors, including the directors' interests, position and relationships, without regard to the Company's conflict management arrangements. Directors have undertaken to inform the board as soon as practicable if they think their status as an independent director has or may have changed.

As at 31 March 2026, the board considered that each of Andy Coupe (Chair), Dan Coman, David McClatchy and Fiona Oliver are independent directors and therefore the board has determined that all of the current directors are independent directors.

DIVERSITY AND INCLUSION

Kingfish has a formal Diversity and Inclusion Policy applicable to the Company's directors. The board recognises that having a diverse and inclusive board will enhance effectiveness in key areas and that membership of the board is best served by having a mix of individuals with appropriate expertise and a breadth of experience, who are each encouraged to regularly contribute their views. These objectives are recognised in the Diversity and Inclusion Policy.

All appointments to the board are based on merit and include consideration of the board's diversity. The measurable diversity objective adopted by the board is to embed gender diversity as an active consideration in all succession planning for board positions. The board assesses annually both the objective set out in the Diversity and Inclusion Policy and the Company's progress in achieving that objective.

During the financial year to 31 March 2026, Carol Campbell retired from the board (effective 31 December 2025) after serving as a director since 2012 and Dan Coman was appointed as an independent director effective 1 October 2025. Andy Coupe (Chair since 2022 and a director since 2013) announced his retirement in February 2026 with effect from 30 June 2026. On 24 April 2026 it was announced that Fiona Oliver, an independent director on the Kingfish board since 2022, will succeed Andy Coupe as Chair of the board. On 24 April 2026 it was announced that the board had appointed Simon Flood as an independent director effective 1 June 2026.

The board's gender composition as at the two most recent annual balance dates was as follows:

	Number		Proportion	
	Female	Male	Female	Male
31 March 2026				
Directors	1	3	25%	75%

	Number		Proportion	
	Female	Male	Female	Male
31 March 2025				
Directors	2	2	50%	50%

The Remuneration and Nominations Committee's annual assessment of the board's diversity and progress on achieving the diversity objectives of the board concluded that the board had met the diversity objectives set out in the Diversity and Inclusion Policy.

The Diversity and Inclusion Policy is available on Kingfish's website.

BOARD SKILLS MATRIX

The board skills matrix sets out the key skills, expertise and qualities that the board believes are necessary now and into the future, taking into account the nature of Kingfish's operations. The skills matrix shown below demonstrates the current alignment between the board's desired and actual range of skills and expertise.

	Andy Coupe	Dan Coman	David McClatchy	Fiona Oliver
Qualifications	LLB; CFInstD	BCom; FCA; CMInstD	BCom	LLB; BA; CFInstD
Capability				
Investment management	◆	◆	●	◆
Listed company governance	●	●	◆	●
Capital markets/capital structure	●	◆	●	●
Audit and accounting	◆	●	◆	●
Risk management experience	●	●	●	●
Environment and corporate social responsibility	◆	◆	●	◆
Investor and other stakeholder relations	●	●	◆	◆
Geographical location	Hamilton	Auckland	Tauranga	Auckland
Tenure (years)	13.0	0.5	5.0	4.0
Gender	M	M	M	F

● = High capability

◆ = Medium capability

The board has limited High Capability to a maximum of four for each director.

Set out below is a description of the capabilities adopted by the board in its skills matrix.

CORPORATE GOVERNANCE STATEMENT CONTINUED

Investment management	Experience in the investment management industry in governance, leadership or equity portfolio management roles other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited
Listed company governance	Listed company governance experience other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited
Capital markets/capital structures	Experience in capital markets and strong knowledge of capital management instruments
Audit and accounting	Audit or accounting experience in a professional advisory firm or Audit and Risk committee experience other than in Kingfish Limited, Barramundi Limited or Marlin Global Limited
Risk management	Experience in identification and mitigation of financial and non-financial risk
Environmental and corporate social responsibility	Experience in assessing or overseeing environmental, social, and governance initiatives, and specifically knowledge of the implications for and application of climate related disclosures obligations on listed companies
Investor and other stakeholder relations	Experience in formal and informal communications with shareholders and other stakeholders

DIRECTOR TRAINING

All directors are responsible for ensuring they remain current in understanding how best to perform their duties as directors. To ensure ongoing education, directors are regularly informed of developments that affect the Company's industry and business environment.

ASSESSMENT OF BOARD AND DIRECTOR PERFORMANCE

The Remuneration and Nominations Committee conducts a formal review of director, committee and board performance annually, except that every three years the review is carried out by an external party. Appropriate strategies for improvement are recommended to the board as and when required. The Chair of the board also has discussions with directors on individual performance as considered appropriate.

INDEPENDENT CHAIR AND SEPARATION OF THE CHAIR AND CHIEF EXECUTIVE OFFICER

The current Chair of the board is an independent director, and Fiona Oliver, who will become Chair on 1 July 2026, is also an independent director. Kingfish does not have a Chief Executive Officer as it delegates its management personnel requirements to the Manager pursuant to an Administration Services Agreement. The Chair of the board is not a director, officer or employee of the Manager.

INDEPENDENT DIRECTORS

The board has determined that all four current directors are independent. In reaching that determination the board considered the particular matters in table 2.4 of the NZX Code noted below.

- » None of the directors are or have previously been employed in an executive role by either the Company or the Manager.
- » None of the directors have derived any revenue (other than director fees) from either the Company or the Manager.
- » None of the directors provide or have previously provided professional services to or been in a business or contractual relationship (other than as a director) with the Company or the Manager.
- » None of the directors are or have previously been employed by the external auditor to the Company or the Manager.
- » None of the directors hold a material shareholding or warrant holding in the Company or the Manager (or are or have been senior managers of, or persons associated with, a substantial shareholder or warrant holder of the Company).
- » None of the directors have close family ties or personal relationships with anyone in the categories listed above.

The factors specified in table 2.4 of the NZX Code also include whether a director has held their position for a period of 12 years or more. As one of the directors of the Company have been a director for more than 12 years¹, the board has carefully considered the effect of the tenure of that director when considering their independence.

David McClatchy, and Fiona Oliver have been directors of Kingfish for five and four years respectively, while Dan Coman has been a director of Kingfish for circa six months. Andy Coupe has been a Kingfish director for just over 13 years, having joined the Kingfish board on 1 March 2013. However, Andy will retire from the board with effect from 30 June 2026 and in view of the other factors referred to above, the board has determined that Andy is an independent director. The board's view is that Andy's length of service brings important knowledge and skills to the board and he is independent from the Manager. He has also during his time as a director demonstrated a strong commitment to bringing independent judgment to bear on issues before the board, acting in the best interests of the Company, and representing the interests of shareholders generally.

Principle 3 – Board committees

The board should use committees where this will enhance its effectiveness in key areas, while still retaining board responsibility.

The board has three standing committees: the Audit and Risk Committee, the Remuneration and Nominations Committee and the Investment Committee.

¹ A period of 12 years is referred to here as it is the length of service referred to in the NZX Code which may cause a board to determine that a director is not independent.

Each committee operates under a charter approved by the board. The charter of each committee is reviewed annually.

DIRECTOR, BOARD AND COMMITTEE MEETING ATTENDANCE

A total of eight board meetings, three Audit and Risk Committee meetings, one Remuneration and Nominations Committee meeting, and two Investment Committee meetings were held in the financial year ended 31 March 2026. Director attendance at board meetings and committee meetings is shown below.

Director	Board	Audit and Risk Committee	Remuneration and Nominations Committee	Investment Committee
Carol Campbell (period 1 April 2025 to 31 December 2025)#	7/7	3/3	1/1	1/1
Dan Coman (period 1 October 2025 to 31 March 2026)#	4/4	1/1	0/0	1/1
Andy Coupe	8/8	3/3	1/1	2/2
David McClatchy	8/8	3/3	1/1	2/2
Fiona Oliver	8/8	3/3	1/1	2/2

The meeting attendance for Carol Campbell and Dan Coman pertain to the meetings that were held while they were directors during the relevant period.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee Charter sets out the objectives of the Audit and Risk Committee, which are to provide assistance to the board in fulfilling its responsibilities in relation to the Company's financial reporting, internal controls structure, risk management systems and the external audit function. The Audit and Risk Committee Charter is available on Kingfish's website.

The Audit and Risk Committee focuses on audit and risk management and specifically addresses responsibilities relating to financial reporting and regulatory compliance.

The Audit and Risk Committee is accountable for ensuring the performance and independence of the Company's external auditor, including that the external auditor or lead audit partner is changed at least every five years.

The Audit and Risk Committee also reviews the appropriateness of any non-audit services and recommends to the board which services, other than the statutory audit, may be provided by PricewaterhouseCoopers as external auditor.

The external auditor has a clear line of direct communication at any time with either the Chair of the Audit and Risk Committee or the Chair of the board, both of whom are independent directors. During the financial year ended 31 March 2026, the Audit and Risk Committee held private sessions with the external auditor.

The Audit and Risk Committee currently comprises all of the directors, each of whom are non-executive and are also considered to be independent. The board considers that one member of the committee has an adequate accounting and finance background based on the NZX's Governance Guidance Note. The committee is chaired by Dan Coman.

The Audit and Risk Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee Charter sets out the objectives of the Remuneration and Nominations Committee, which are to set and review the level of directors' remuneration, ensure a formal, rigorous and transparent procedure for the appointment of new directors to the board, and evaluate the balance of skills, knowledge and experience on the board. The Remuneration and Nominations Committee also assesses the performance of individual directors, the board and board committees.

The Remuneration and Nominations Committee currently comprises all of the directors, each of whom are considered to be independent. Andy Coupe is Chair of the Remuneration and Nominations Committee. Following Andy Coupe's retirement (effective 30 June 2026) Fiona Oliver will become Chair of the Remuneration and Nominations Committee. The board does not consider it necessary to have a separate nomination committee given that all directors are members of the Remuneration and Nominations Committee. It is considered more efficient to combine the functions of remuneration and nomination committees into a single committee of the Company.

The Remuneration and Nominations Committee may invite the Corporate Manager and/or other employees of the Manager and such other persons, including the external auditor, to attend meetings as it considers necessary to provide appropriate information and explanations.

The Remuneration and Nominations Committee Charter is available on Kingfish's website.

CORPORATE GOVERNANCE STATEMENT CONTINUED

INVESTMENT COMMITTEE

The Investment Committee Charter sets out the objectives of the Investment Committee, which are to oversee the investment management of Kingfish to ensure the portfolio is managed in accordance with the investment mandate and with the long-term performance objectives of Kingfish. The Investment Committee Charter is available on Kingfish's website.

The Investment Committee currently comprises all of the directors, each of whom are considered to be independent. David McClatchy is Chair of the Investment Committee.

CONTROL TRANSACTION RESPONSE PROTOCOL

The board has adopted a formal Control Transaction Response Protocol (previously the Takeover Response Protocol) as an internal framework that sets out the process to be followed if there is a control transaction, such as a takeover or scheme of arrangement for Kingfish.

Principle 4 – Reporting and disclosure

The board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

CONTINUOUS DISCLOSURE

Kingfish is committed to promoting investor confidence by providing complete and equal access to information in accordance with the NZX Listing Rules. Kingfish has a Continuous Disclosure Policy designed to ensure this occurs and a copy of the policy is available on Kingfish's website. The Corporate Manager is responsible for overseeing and co-ordinating required disclosures to the market.

CHARTERS AND POLICIES

Kingfish's key corporate governance documents, including its Code of Ethics & Standards of Professional Conduct, board and committee charters and other policies, are available on Kingfish's website under the "About Kingfish" and "Policies" sections.

FINANCIAL REPORTING

Kingfish believes its financial reporting is balanced, clear and objective. Kingfish is committed to ensuring integrity and timeliness in its financial and non-financial reporting and ensuring the market and shareholders are provided with an objective view on the performance of the Company.

The Audit and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness and timeliness of financial statements. The Audit and Risk Committee reviews half-yearly and annual financial statements and makes recommendations to the board concerning accounting policies, areas of judgement, compliance with accounting standards, stock exchange and legal requirements, and the results of the external audit.

ESG FRAMEWORK

The NZX Code recommends that an issuer provide non-financial disclosure at least annually, including considering environmental, social sustainability and governance factors and practices. As at 31 March 2026, Kingfish did not have a formal environmental, social and governance (ESG) framework. Kingfish considers that, given the nature of its activities (as an investment company solely investing in shares of other listed companies), it is not appropriate to maintain an ESG framework independent to that of the Manager. Kingfish will continue to assess the relevance of adopting an ESG framework. However, the Manager has a formal ESG framework which governs its stock research, selection and reporting, which the Kingfish board is fully supportive of and committed to. Details of the Manager's ESG framework can be found on the Manager's website at fisherfunds.co.nz/responsible-investing.

CLIMATE RELATED DISCLOSURES

The New Zealand Climate-related Disclosures (CRD) regime is undergoing significant changes, transitioning from its initial 2023-2024 implementation phase into a more targeted, narrow scope. Under the initial CRD regime, Kingfish was classified as a climate reporting entity (CRE) and was required to produce annual climate statements within four months of its balance date that identify and report on matters concerning the impact of climate change on the Company's businesses and disclose greenhouse gas emissions.

However, in October 2025 the New Zealand Government announced its intention to narrow the scope of mandatory legislative reporting requirements, such that listed issuers with a market capitalisation of less than \$1 billion and managed investment scheme managers would no longer be subject to requirements under the CRD regime. Kingfish would cease to be a CRE under these proposed changes. The Financial Markets Authority has confirmed that until the legislative amendments are effected to reflect the Government's proposed changes to the reporting thresholds, it will take a 'no action' approach to the 2025/2026 reporting period, beginning on 1 November 2025, for affected entities who are expecting their climate reporting obligations to cease once legislation is passed. NZX has also issued a class waiver from the NZX Listing Rules to reflect these changes. Accordingly, Kingfish is no longer required to prepare an annual climate statement for the year ended 31 March 2026.

On that basis, the Kingfish board has determined Kingfish will not produce an annual climate statement for the year ended 31 March 2026.

Principle 5 – Remuneration

The remuneration of directors and executives should be transparent, fair and reasonable.

DIRECTORS' REMUNERATION

The Company's Director Remuneration Policy sets out the structure of the remuneration for directors, the review process and reporting requirements. The Director Remuneration Policy is available on Kingfish's website.

Directors' fees are determined by the board on the recommendation of the Remuneration and Nominations Committee within the aggregate amount approved by shareholders. The current directors' fee pool limit of \$185,500 (plus GST if any) was approved by shareholder resolution passed at the 2023 Annual Shareholders' Meeting. The director remuneration information below reflects the increase in fees approved by shareholders in 2023.

Each year, the Remuneration and Nominations Committee reviews the level of directors' fees. The Remuneration and Nominations Committee considers the skills, performance, experience and level of responsibility of directors when undertaking the review and is authorised to obtain independent advice on market conditions.

The table below sets out the remuneration received by each director from Kingfish for the financial year ended 31 March 2026. No director received fees or payments for any other services to the Company. No retirement payments were made or agreed to be made to any current or former director during the financial year ended 31 March 2026.

Directors' remuneration* for the 12 months ended 31 March 2026

Andy Coupe (Chair)	\$58,500 ⁽¹⁾
Dan Coman	\$20,750 ⁽²⁾
Carol Campbell	\$33,000 ⁽³⁾
David McClatchy	\$44,000 ⁽⁴⁾
Fiona Oliver	\$39,000 ⁽⁵⁾

*excludes GST

⁽¹⁾ \$11,700 of this amount was applied to the purchase of 8,511 shares under the Kingfish Share Purchase Plan. (Andy Coupe held in excess of the 50,000 share threshold set out in the Kingfish Share Purchase Plan but had elected to continue in the plan and had elected to apply 20% of his director fees to the purchase of Kingfish shares.)

⁽²⁾ Included in this amount is \$1,250 that Dan Coman received since being appointed Chair of the Audit and Risk Committee. Dan Coman was appointed a Kingfish director on 1 October 2025 and therefore he was not subject to the Kingfish Share Purchase Plan during 2025. However, he will be subject to the Kingfish Share Purchase Plan in 2026.

⁽³⁾ Included in this total amount is \$3,750 that Carol Campbell received while she was Chair of the Audit and Risk Committee. \$4,400 of this total amount was applied to the purchase of 3,174 shares under the Kingfish Share Purchase Plan. (Carol Campbell held in excess of the 50,000 share threshold set out in the Kingfish Share Purchase Plan but had elected to continue in the plan.)

⁽⁴⁾ Included in this total amount is \$5,000 that David McClatchy received as Chair of the Investment Committee. \$4,400 of this total amount was applied to the purchase of 3,217 shares under the Kingfish Share Purchase Plan.

⁽⁵⁾ \$3,900 of this amount was applied to the purchase of 2,806 shares under the Kingfish Share Purchase Plan.

Details of remuneration paid to directors are also disclosed in note 3 and note 10 to the audited financial statements for the financial year ended 31 March 2026. The directors' fees disclosed in the audited financial statements include a portion of non-recoverable GST expensed by Kingfish.

DIRECTORS' SHAREHOLDING - SHARE PURCHASE PLAN

The Kingfish Share Purchase Plan was introduced by the board in 2012 and requires each director to allocate 10% of their annual director's fees to the purchase (on market) of Kingfish shares. Once an individual director's shareholding reaches 50,000 shares, the director can elect whether or not to continue in the plan. The intention of the Share Purchase Plan is to further align the interests of directors with those of Kingfish shareholders.

EXECUTIVE REMUNERATION

Kingfish delegates its management personnel requirements to Fisher Funds pursuant to an Administration Services Agreement. For this reason, Kingfish does not have a Chief Executive Officer and it does not have a remuneration policy for executives. In addition, the board does not consider it appropriate to make disclosures about remuneration of the Manager's personnel or include those personnel in the application of the Company's remuneration policies. Kingfish does not set the remuneration policies applicable to the Manager's personnel. The fees paid to Fisher Funds for administration services are set by the Administration Services Agreement and described in note 3 and note 10 to Kingfish's audited financial statements for the financial year ended 31 March 2026.

Principle 6 – Risk management

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

RISK MANAGEMENT FRAMEWORK

The board has overall responsibility for Kingfish's system of risk management and internal control. Kingfish has in place policies and procedures to identify areas of significant business risk and implements procedures to manage those risks effectively.

Key risk management tools used by Kingfish include the Audit and Risk Committee function, outsourcing of certain functions to service providers, internal controls, financial and compliance reporting procedures and processes, and business continuity planning. Kingfish also maintains insurance policies that it considers adequate to meet its insurable risks.

The board is actively involved in tracking the development of existing risks and the emergence of new risks to Kingfish's business. The Audit and Risk Committee and board receive regular reports on the operation of risk management policies and procedures from the Manager.

CORPORATE GOVERNANCE STATEMENT CONTINUED

As part of the robust risk assessment process, significant risks are discussed at each board meeting, and/or as required.

In addition to Kingfish's policies and procedures in place to manage business risks, the Manager has its own comprehensive risk management policy. The board is informed of any changes to the Manager's risk management policies.

Kingfish provides shareholders and warrant holders with regular communications covering the performance of the Company and of the underlying stocks invested in by the Company. These types of communications include monthly updates, quarterly newsletters and annual reports. Numerous NZX announcements are also made, including weekly and month-end NAV per share updates, as well as interim and annual financial statements.

HEALTH AND SAFETY

The Manager operates under a Health and Safety Policy. Under this policy, Fisher Funds assumes responsibility for the health and safety of its employees.

Principle 7 – Auditors

The board should ensure the quality and independence of the external audit process.

Kingfish's Audit and Risk Committee makes recommendations to the board on the appointment of the external auditor. The Audit and Risk Committee monitors the independence and effectiveness of the external auditor and approves and reviews any non-audit services performed by the external auditor. An External Auditor Independence Policy, which documents the framework of Kingfish's relationship with its external auditor, was adopted by the board in 2018. This policy includes procedures:

- to sustain communication with Kingfish's external auditor;
- to ensure that the ability of the external auditor to carry out its statutory audit role is not impaired, or could reasonably be perceived to be impaired;
- to address what, if any, services (whether by type or level) other than its statutory audit roles may be provided by the external auditor to Kingfish; and
- to provide for the monitoring and approval by the Audit and Risk Committee of any service provided by the external auditor to Kingfish other than in its statutory audit role.

The Audit and Risk Committee meets with the external auditor, without representatives of the Manager present, to approve its terms of engagement, audit partner rotation² (at least every five years) and the audit fee, as well as to review and provide feedback in respect of the annual audit plan.

Kingfish's current external auditor, PricewaterhouseCoopers ("PwC"), was appointed by shareholders at the 2008 annual meeting in accordance with the provisions of the Companies Act 1993. PwC is eligible to be automatically reappointed as auditor under Part 11, Section 207T of the Companies Act at the Annual Shareholders' Meeting, except in the limited circumstances set out in the Act.

The Audit and Risk Committee has assessed PwC to be independent and has received written confirmation of this fact from PwC.

PwC, as external auditor of Kingfish's 31 March 2026 audited annual financial statements, will attend this year's Annual Shareholders' Meeting and will be available to answer questions about the conduct of the audit, preparation and content of the auditor's report, accounting policies adopted by Kingfish, and its independence in relation to the conduct of the audit.

Kingfish does not have an internal audit function; however, the Company regularly reviews all areas of risk management and focuses on all operating and compliance risk obligations as described above in relation to Principle 6. Kingfish delegates day-to-day portfolio and administrative management responsibilities relating to Kingfish to the Manager, and the Corporate Manager is responsible for managing operational and compliance risks across Kingfish's business and reporting on those matters to the board.

Principle 8 – Shareholder rights and relations

The board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

INFORMATION FOR SHAREHOLDERS

The board recognises the importance of providing shareholders with comprehensive, timely and equal access to information about its activities. The board aims to ensure that shareholders have available to them all information necessary to assess Kingfish's performance.

Kingfish's website, kingfish.co.nz, provides information to shareholders and investors about the Company. Kingfish's 'Investor Centre' part of its website contains a range of information, including periodic and continuous disclosures to NZX, annual reports and content related to the Annual Shareholders' Meeting. The website also contains information about Kingfish's directors, copies of key corporate governance documents and general company information.

The board recognises that other stakeholders may have an interest in Kingfish's activities. While there are no specific stakeholder interests that are currently identifiable, Kingfish will continue to review policies in consideration of future interests.

² The current PwC audit partner was appointed in 2024 and rotation will therefore occur no later than the end of 2029.

COMMUNICATING WITH SHAREHOLDERS

Kingfish communicates regularly with its shareholders through its monthly and quarterly updates. The Company receives questions from shareholders from time to time and has processes in place to ensure shareholder communications are responded to within a reasonable timeframe. The Company's website sets out Kingfish's appropriate contact details for communications from shareholders. Kingfish also provides options for shareholders to receive and send communications by post or electronically.

SHAREHOLDER VOTING RIGHTS

When required by the Companies Act 1993, Kingfish's Constitution or the NZX Listing Rules, Kingfish will refer decisions to shareholders for approval. Kingfish's policy is to conduct voting at its shareholder meetings by way of poll and on the basis of one share, one vote.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

The 2026 Kingfish Notice of Annual Shareholders' Meeting will be sent to shareholders at least 20 working days prior to the meeting and will be published on Kingfish's website.

This year's Annual Shareholders' Meeting will be held at 10.30am on 7 August 2026, at the Ellerslie Event Centre in Auckland and online. Full participation of shareholders is encouraged at the Annual Shareholders' Meeting and shareholders are also encouraged to submit questions in writing prior to the meeting if they are unable to attend either form of the meeting.

MANAGEMENT AGREEMENT RENEWAL

The Management Agreement between Kingfish and Fisher Funds is subject to renewal every five years. The Management Agreement is next subject to renewal in March 2029.

NZX WAIVERS

There were no new waivers granted by NZX to the Company in the financial year ended 31 March 2026.

CAPITAL RAISINGS

Kingfish Warrant Issue (KFLWI)

On 1 May 2025, eligible Kingfish shareholders were issued (for free) one warrant for every four shares held based on a record date of 30 April 2025.

Each warrant gave shareholders the right, but not the obligation, to subscribe for one additional ordinary share in Kingfish on the exercise date, subject to payment of the exercise price. The exercise date was 1 May 2026.

The final exercise price for the KFLWI warrant was \$1.24.

On the exercise date 1,218,425 warrants out of a possible 86,961,524 warrants (1.40%) were converted into Kingfish ordinary shares.

The new shares were allotted to warrant holders on 6 May 2026.

The remaining 85,743,099 warrants which were not exercised lapsed, and all rights in regard to them expired.

The additional funds raised from the exercise of warrants were invested in Kingfish's then current investment portfolio of stocks.

DIRECTORS' STATEMENT OF RESPONSIBILITY

FOR THE YEAR ENDED 31 MARCH 2026

We present the financial statements for Kingfish Limited for the year ended 31 March 2026.

We have ensured that the financial statements for Kingfish Limited present fairly the financial position of the Company as at 31 March 2026 and its financial performance and cash flows for the year ended on that date.

We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

We also consider that adequate controls are in place to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Kingfish board authorised these financial statements for issue on 25 May 2026.



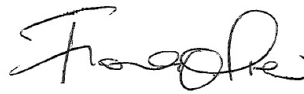
Andy Coupe



Dan Coman



David McClatchy



Fiona Oliver

FINANCIAL STATEMENTS CONTENTS

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KINGFISH LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 March 2026

	Notes	2026 \$000	2025 \$000
Interest income		447	540
Dividend income		10,102	9,874
Net change in fair value of investments	2	(18,852)	37,819
Total (loss)/income		(8,303)	48,233
Operating expenses	3	5,235	7,401
Net (loss)/profit before tax		(13,538)	40,832
Total tax expense	4	19	22
Net (loss)/profit after tax attributable to shareholders		(13,557)	40,810
Total comprehensive (loss)/income after tax attributable to shareholders		(13,557)	40,810
Basic (losses)/earnings per share	6	(3.85c)	11.90c
Diluted (losses)/earnings per share	6	(3.85c)	11.90c

The accompanying notes form an integral part of these financial statements.

KINGFISH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 March 2026

	Notes	Attributable to shareholders of the Company		
		Share Capital	Retained Earnings/ (Accumulated Deficits)	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2024		418,207	39,414	457,621
Comprehensive income				
Net profit after tax		-	40,810	40,810
Total comprehensive income for the year ended 31 March 2025		-	40,810	40,810
Transactions with shareholders				
Share buybacks	5 (b)	(6,005)	-	(6,005)
Shares issued for warrants exercised (net of exercise costs)	5 (c)	1,324	-	1,324
Dividends paid	5 (d)	-	(37,975)	(37,975)
Shares issued from treasury stock under dividend reinvestment plan	5 (e)	6,089	-	6,089
New shares issued under dividend reinvestment plan	5 (e)	8,034	-	8,034
Total transactions with shareholders for the year ended 31 March 2025		9,442	(37,975)	(28,533)
Balance at 31 March 2025		427,649	42,249	469,898
Comprehensive loss				
Net loss after tax		-	(13,557)	(13,557)
Total comprehensive loss for the year ended 31 March 2026		-	(13,557)	(13,557)
Transactions with shareholders				
Share buybacks	5 (b)	(935)	-	(935)
Warrant issue costs	5 (c)	(20)	-	(20)
Dividends paid	5 (d)	-	(38,120)	(38,120)
Shares issued from treasury stock under dividend reinvestment plan	5 (e)	958	-	958
New shares issued under dividend reinvestment plan	5 (e)	13,146	-	13,146
Total transactions with shareholders for the year ended 31 March 2026		13,149	(38,120)	(24,971)
Balance at 31 March 2026		440,798	(9,428)	431,370

The accompanying notes form an integral part of these financial statements.

KINGFISH LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 March 2026

	Notes	2026 \$000	2025 \$000
SHAREHOLDERS' EQUITY			
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	9	7,016	15,339
Receivables	7	2,974	1,093
Investments at fair value through profit or loss	2	422,093	454,163
Total Current Assets		432,083	470,595
TOTAL ASSETS		432,083	470,595
LIABILITIES			
Current Liabilities			
Trade and other payables	8	713	697
Total Current Liabilities		713	697
TOTAL LIABILITIES		713	697
NET ASSETS		431,370	469,898

These financial statements have been authorised for issue for and on behalf of the Board by:



R A Coupe / Chair
25 May 2026



D F Coman / Chair of the Audit and Risk Committee
25 May 2026

The accompanying notes form an integral part of these financial statements.

KINGFISH LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 March 2026

	Notes	2026 \$000	2025 \$000
Operating Activities			
Sale of investments		60,253	97,217
Interest received		447	542
Dividends received		5,496	5,648
Purchase of investments		(42,444)	(57,031)
Operating expenses		(7,085)	(7,369)
Taxes paid		(19)	(22)
Net cash inflows from operating activities	9	16,648	38,985
Financing Activities			
Share buybacks		(935)	(6,005)
Proceeds from warrants exercised (net of exercise costs)		-	1,324
Warrant issue costs		(20)	-
Dividends paid (net of dividends reinvested)		(24,016)	(23,852)
Net cash (outflows) from financing activities		(24,971)	(28,533)
Net (decrease)/increase in cash and cash equivalents held		(8,323)	10,452
Cash and cash equivalents at beginning of the year		15,339	4,887
Cash and cash equivalents at end of the year	9	7,016	15,339

The accompanying notes form an integral part of these financial statements.

NOTE 1 BASIS OF ACCOUNTING**Reporting Entity**

Kingfish Limited ("Kingfish" or "the Company") is listed on the NZX Main Board, is registered in New Zealand under the Companies Act 1993 and is an FMC Reporting Entity under the Financial Markets Conduct Act 2013.

The Company's registered office is Level 1, 67-73 Hurstmere Road, Takapuna, Auckland.

Basis of Preparation


These financial statements have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013, the NZX Main Board listing rules and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate to for-profit entities, and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

The financial statements have been prepared on the historical cost basis, except for financial assets at fair value through profit or loss.

The functional and presentation currency used to prepare the financial statements is New Zealand dollars, rounded to the nearest one thousand dollars. Where relevant, prior year comparatives have been reclassified to conform with current year financial statement presentation. Where there has been a material restatement of comparative information the nature of, and the reason for the restatement is disclosed in the relevant notes.

On 10 September 2024 the Company registered for GST, effective from 1 September 2024. From this date, revenue, expenses and liabilities are recognised net of GST except to the extent that GST is not recoverable from the Inland Revenue. In these circumstances, GST is recognised as part of the expense or the cost of the asset. Prior to 1 September 2024, operating expenses include GST where it is charged by other parties as it could not be reclaimed.

Material Accounting Policies

Accounting policies that summarise the recognition and measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements and are designated by a  symbol.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

There are no new accounting standards, amendments to standards and interpretations that have a material impact on these financial statements. Except for NZ IFRS 18, Presentation and Disclosure in Financial Statements, which is effective for annual periods beginning on or after 1 January 2027 and where an assessment has not been completed yet, the same applies for any new standards, amendments to standards and interpretations that have been issued but are not yet effective.


Financial Reporting by Segments

The Company operates in a single operating segment, being New Zealand financial investment.

The Company is managed as a whole and is considered to have a single operating segment. There is no further division of the Company or internal segment reporting used by the Directors when making strategic, investment or resource allocation decisions.

There has been no change to the operating segment during the year.

Critical Judgements, Estimates and Assumptions

The preparation of financial statements requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements are designated by a  symbol in the notes to the financial statements. There were no material estimates or assumptions required in the preparation of these financial statements.

Authorisation of Financial Statements

The Kingfish Board of Directors authorised these financial statements for issue on 25 May 2026.

No party may change these financial statements after their issue.

NOTE 2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

i Given that the investment portfolio is managed, and performance is evaluated, on a fair value basis in accordance with a documented investment strategy, Kingfish has classified all its investments at fair value through profit or loss.

i Investments are initially recognised at fair value and are subsequently revalued to reflect changes in fair value. Net changes in the fair value of investments are recognised in the Statement of Comprehensive Income.

Investments at fair value through profit or loss comprise New Zealand listed equity investment assets.

All purchases and sales of investments are recognised at trade date, which is the date the Company commits to purchase or sell the investment and transaction costs are expensed as incurred. When an investment is sold, any gain or loss arising on the sale is included in the Statement of Comprehensive Income. Realised gains or losses are calculated as the difference between the sale proceeds and the carrying amount of the item.

The fair value of listed equity investments traded in active markets are based on last sale prices at balance date, except where the last sale price (which may have been prior to balance date) falls outside the bid-ask spread at close of business on balance date for a particular investment, in which case the bid price will be used to value the investment. All investments were valued at last sale price (31 March 2025: All investments were valued at last sale price).

Dividend income from investments is recognised in the Statement of Comprehensive Income when the Company's right to receive payments is established (ex-dividend date).

Investments recognised at fair value are categorised according to a fair value hierarchy that shows the extent of judgement used in determining their fair value. Where unadjusted quoted prices are used, the investments are categorised as Level 1. When significant inputs derived from observable market data are used, the investments are categorised as Level 2. If significant inputs are not based on observable market data, they are categorised as Level 3.

i All New Zealand investments held by Kingfish are categorised as Level 1. There have been no transfers between levels of the fair value hierarchy during the year (2025: none). There were no financial instruments classified as Level 2 or 3 at 31 March 2026 (2025: none).

Investments at fair value through profit or loss	2026 \$000	2025 \$000
New Zealand investments	422,093	454,163
Total investments at fair value through profit or loss	422,093	454,163
Net change in fair value of investments		
New Zealand investments	(18,852)	37,819
Net change in fair value of investments through profit or loss	(18,852)	37,819

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 3 OPERATING EXPENSES

	2026 \$000	2025 \$000
Net management fees (note 10(a)(i))	4,013	6,080
Administration services (note 10(a)(i))	152	156
Directors' fees (note 10(b))	209	203
Custody, accounting and brokerage	327	442
Investor relations and communications	193	203
NZX fees	76	76
Professional fees	52	70
Fees paid to the auditor:		
Statutory audit and review of financial statements	62	60
Regulatory fees	42	35
Other operating expenses	109	76
Total operating expenses	5,235	7,401

NOTE 4 TAXATION

Kingfish is a Portfolio Investment Entity ("PIE") for tax purposes.



Taxation expense comprises both current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at balance date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax (if any) is recognised as the difference between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. A deferred tax asset is only recognised to the extent it is probable it will be utilised.



A deferred tax asset of \$15,588,220, resulting largely from tax losses of \$55,492,811, at 31 March 2026 (2025: tax asset of \$15,281,646, tax losses of \$54,417,379) has not been recognised, as the tax structure of the Company is unlikely to lead to the utilisation of a deferred tax asset. This unrecognised deferred tax asset is reviewed annually.

NOTE 4 TAXATION CONTINUED

	2026 \$000	2025 \$000
Taxation expense is determined as follows:		
Net (loss)/profit before tax	(13,538)	40,832
Non-taxable realised gain on investments	(23,473)	(19,427)
Non-taxable unrealised loss/(gain) on investments	42,432	(18,340)
Imputation credits	2,611	2,517
Non-deductible expenditure	268	367
Taxable income	8,300	5,949
Tax at 28%	2,324	1,666
Imputation credits	(2,611)	(2,517)
Deferred tax not recognised	306	873
Total tax expense	19	22
Taxation expense comprises:		
Current tax	19	22
	19	22
Current tax balance		
Opening balance	-	-
Current tax expense	(19)	(22)
Tax paid	19	22
Current tax receivable	-	-

Imputation credits

The imputation credits available for subsequent reporting periods total \$623,410 (31 March 2025: \$720,445). This amount represents the balance of the imputation credit account at the end of the reporting period, adjusted for imputation credits that will arise from the receipt of dividends recognised as a receivable at 31 March 2026.

NOTE 5 SHAREHOLDERS' EQUITY

a. Share Capital



Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares and warrants are shown in equity as a deduction.

When shares are acquired by the Company, the amount of consideration paid is recognised directly in equity. Acquired shares are classified as treasury stock and presented as a deduction from share capital. When treasury stock is subsequently sold or reissued, the cost of treasury stock is reversed and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs, is recognised within share capital.

Kingfish has 358,844,193 fully paid ordinary shares on issue (31 March 2025: 348,300,808). All ordinary shares are classified as equity, rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

NOTE 5 SHAREHOLDERS' EQUITY CONTINUED**b. Buybacks**

Kingfish maintains an ongoing share buyback programme. For the year ended 31 March 2026, Kingfish acquired 746,735 shares valued at \$935,077 (31 March 2025: 4,774,166 shares valued at \$6,004,687) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently reissued to shareholders under the dividend reinvestment plan. There were no shares held as treasury stock at balance date (31 March 2025: Nil).

c. Warrants

On 1 May 2025, 86,961,524 new Kingfish warrants were allotted and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (30 April 2025). Warrant holders can elect to exercise some or all of their warrants on the exercise date, 1 May 2026. Costs of \$20,203 incurred in issuing these warrants have been recognised as a deduction from share capital.

On 26 July 2024, 1,067,092 new Kingfish warrants valued at \$1,344,536 less exercise costs of \$20,186 (net \$1,324,350) were exercised at \$1.26 per warrant, and the remaining 82,038,052 warrants lapsed.

d. Dividends

Dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are declared by the Kingfish Board.

Kingfish has a distribution policy where 2% of average net asset value is distributed each quarter. Dividends paid during the year comprised:

	2026 \$000	Cents per share		2025 \$000	Cents per share
27 Jun 2025	9,558	2.75	27 Jun 2024	9,007	2.65
26 Sep 2025	9,563	2.73	27 Sep 2024	9,101	2.66
19 Dec 2025	9,533	2.70	20 Dec 2024	9,783	2.85
27 Mar 2026	9,466	2.66	28 Mar 2025	10,084	2.92
	38,120	10.84		37,975	11.08

e. Dividend Reinvestment Plan

Kingfish has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the year ended 31 March 2026, 11,290,120 ordinary shares totalling \$14,104,782 (31 March 2025: 11,464,775 ordinary shares totalling \$14,123,182) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 10,543,385 ordinary shares totalling \$13,146,422 issued under the dividend reinvestment plan (31 March 2025: 6,569,500 ordinary shares totalling \$8,034,390); and

(ii) 746,735 ordinary shares totalling \$958,360 of shares were utilised from treasury stock under the dividend reinvestment plan (31 March 2025: 4,895,275 ordinary shares totalling \$6,088,792).

To participate in the dividend reinvestment plan, a completed participation notice must be received by Kingfish before the next record date.

NOTE 6 EARNINGS PER SHARE



Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares on issue during the year. Diluted earnings per share assumes conversion of all dilutive potential ordinary shares in determining the denominator. Potential ordinary shares include outstanding warrants.

	2026	2025
Basic (losses)/earnings per share		
Net (loss)/profit after tax attributable to shareholders (\$'000)	(13,557)	40,810
Weighted average number of ordinary shares on issue net of treasury stock ('000)	351,913	342,938
Basic (losses)/earnings per share	(3.85c)	11.90c
Diluted (losses)/earnings per share		
Net (loss)/profit after tax attributable to shareholders (\$'000)	(13,557)	40,810
Weighted average number of ordinary shares on issue net of treasury stock ('000)	351,913	342,938
Diluted effect of warrants (\$'000) ¹	-	-
	351,913	342,938
Diluted (losses)/earnings per share	(3.85c)	11.90c

¹ The warrants were not assumed to be exercised because they were antidilutive as the warrant exercise price (less dividends paid) of \$1.24 was greater than the share price of \$1.19 on 31 March 2026. There were no warrants on issue on 31 March 2025.

NOTE 7 RECEIVABLES



Receivables are classified as financial assets at amortised cost and are initially recognised at fair value, and subsequently measured at amortised cost less any provision for impairment. Receivables are assessed on a case-by-case basis for impairment.



The receivables' carrying values are a reasonable approximation of fair value.


	2026 \$000	2025 \$000
Related party receivable (note 10(a)(ii))	1,901	-
Dividends receivable	1,049	999
GST receivable	4	4
Unsettled investment sales	-	34
Prepayments	20	56
Total receivables	2,974	1,093


KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 8 TRADE AND OTHER PAYABLES


 Trade and other payables are classified as other financial liabilities and are initially recognised at fair value, and subsequently measured at amortised cost.

 The trade and other payables' carrying values are a reasonable approximation of fair value.

	2026 \$000	2025 \$000
Related party payable (note 10(a)(i))	484	520
Other payables and accruals	229	177
Total trade and other payables	713	697

NOTE 9 CASH AND CASH FLOW RECONCILIATION

Cash and Cash Equivalents

 Cash and cash equivalents are classified as financial assets at amortised cost and comprise cash on deposit at banks.

	2026 \$000	2025 \$000
Cash - New Zealand dollars	7,016	15,339
Cash and cash equivalents	7,016	15,339

Reconciliation of Net (Loss)/Profit after Tax to Net Cash Flows from Operating Activities

Net (loss)/profit after tax	(13,557)	40,810
Items not involving cash flows		
Unrealised losses/(gains) on revaluation of investments	42,432	(18,340)
	42,432	(18,340)
Impact of changes in working capital items		
Increase/(decrease) in trade and other payables	16	(543)
Increase in receivables	(1,881)	(420)
	(1,865)	(963)
Items relating to investments		
Amounts paid for purchases of investments	(47,000)	(60,874)
Amounts received from sales of investments net of realised gains	36,672	77,738
Movement in unsettled purchases of investments	-	580
Movement in unsettled sales of investments	(34)	34
	(10,362)	17,478
Net cash inflows from operating activities	16,648	38,985

NOTE 10 RELATED PARTY INFORMATION



Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions.

a. Fisher Funds Management Limited

Fisher Funds Management Limited ("Fisher Funds" or "the Manager") is an entity that provides key management personnel services to Kingfish by virtue of its management agreement.

In return for the performance of its duties as Manager, Fisher Funds is paid the following fees:

Management fee: 1.25% (plus GST) per annum of the gross asset value, calculated weekly and payable monthly in arrears. The fee reduces if the Manager underperforms, thereby aligning the Manager's interests with those of the Kingfish shareholders. For every 1% underperformance (relative to the change in the NZ 90 Day Bank Bill Index) the management fee percentage is reduced by 0.1%, subject to a minimum 0.75% per annum management fee.

Performance fee: Fisher Funds may earn an annual performance fee of 10% plus GST of excess returns over and above the performance fee hurdle return (being the change in the NZ 90 Day Bank Bill Index plus 7%) subject to achieving the High Water Mark ("HWM"). The total performance fee amount is subject to a cap of 1.25% of the adjusted net asset value (prior to performance fees) and is settled fully in cash.

The HWM is the dollar amount by which the net asset value per share exceeds the highest net asset value per share (after adjustment for capital changes and distributions) at the end of any previous calculation period in which a performance fee was payable, multiplied by the number of shares at the end of the period.

In accordance with the terms of the Management Agreement, when a performance fee is earned, it is paid within 60 days of the balance date.



Performance fees paid to the Manager are recognised as an expense in the Statement of Comprehensive Income when incurred.

Administration fee: Fisher Funds provides corporate administration services and a fee is payable monthly in arrears.

	2026 \$000	2025 \$000
(i) Fees earned and payable:		
<i>Fees earned by the Manager for the year ended 31 March</i>		
Management fees	4,013	6,080
Administration services	152	156
Operating expenses	4,165	6,236

For the year ended 31 March 2026, the Manager did not achieve a return in excess of the performance fee hurdle return (31 March 2025: No excess returns were generated). Accordingly, the Company has not expensed a performance fee for the year ended 31 March 2026 (31 March 2025: Nil).

	2026 \$000	2025 \$000
Fees payable to the Manager at 31 March		
Management fees	471	507
Administration services	13	13
Related party payables	484	520

NOTE 10 RELATED PARTY INFORMATION CONTINUED

	2026 \$000	2025 \$000
(ii) Related Party Receivables		
Fees receivable from the Manager 31 March		
Management fee credit note	1,901	-
Related party receivable	1,901	-

Fisher Fund's management fee was calculated and invoiced at 1.25% of gross asset value, with a balance date adjustment to reduce the management fee to 0.85% as the gross return underperformed the NZ 90 Day Bank Bill Index by 4 percentage points (31 March 2025: No adjustment as there was no underperformance). The Company has an outstanding management fee credit of \$1,900,741 to offset against future management fee expenses (31 March 2025: Nil).

(iii) Investment transactions with related parties

Off-market transactions between Kingfish and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price. There were no purchases for the year ended 31 March 2026 (31 March 2025: \$976,992) and sales totalled \$258,391 (31 March 2025: \$102,417).

b. Directors

Kingfish considers its Board of Directors ("Directors") key management personnel. Kingfish does not have any employees.

During the financial year the Directors earned fees for their services of \$209,014 inclusive of unclaimable GST (31 March 2025: \$203,011). The Directors' fee pool was \$185,500 exclusive of GST, if any, for the year ended 31 March 2026 (31 March 2025: \$185,500). There were no Director fees payable at the end of the financial year (31 March 2025: Nil).

The Directors held shares in the Company at 31 March 2026 which total 0.04% of total shares on issue (31 March 2025: 0.05%). The Directors held 0.03% of total warrants in the Company as at 31 March 2026 (31 March 2025: Nil, as there were no warrants on issue).

Dividends of \$13,220 (31 March 2025: \$19,612) were also received by Directors or their associates as a result of their shareholding during the financial year.

NOTE 11 FINANCIAL RISK MANAGEMENT

The Company is subject to a number of financial risks which arise as a result of its investment activities, including market risk, credit risk and liquidity risk.

The Management Agreement between Kingfish and Fisher Funds details permitted investments. Financial instruments currently recognised in the financial statements also comprise cash and cash equivalents, receivables and trade and other payables.

Market Risk

All equity investments present a risk of loss of capital, often due to factors beyond the Company's control such as competition, regulatory changes, commodity price changes and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful stock selection, diversification and daily monitoring of the market positions. For corporate governance purposes there is also regular reporting to the Board of Directors and Investment Committee. In addition, the Manager has to meet the criteria of authorised investments within the prudential limits defined in the Management Agreement.

The maximum market risk resulting from financial instruments is determined as their fair value.

Kingfish considers that the market prices of the investments factor in climate change impacts and, as such, no adjustment has been made to balances or transactions in these financial statements as a result of climate change.

Price Risk

Price risk is the risk of gains or losses from changes in the market price of investments. The Company is exposed to the risk of fluctuations in the underlying value of its listed portfolio companies. The following companies individually comprise more than 10% of Kingfish's total investment assets at 31 March 2026, and therefore fluctuations in the value of these portfolio companies will have a greater impact on the overall investments balance.

	2026	2025
Fisher and Paykel Healthcare Corporation Limited	19%	18%
Infratil Limited	17%	14%

Interest Rate Risk

Interest rate risk is the risk of movements in local interest rates. The Company is exposed to the risk of gains or losses or changes in interest income from movements in local interest rates. There is no hedge against the risk of movements in interest rates.

The Company may use short-term fixed rate borrowings to fund investment opportunities. There were no borrowings at 31 March 2026 (31 March 2025: Nil).

Currency Risk

Currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign exchange rates. The Company generally holds assets denominated in New Zealand dollars and is therefore not directly exposed to currency risk. The portfolio companies that Kingfish invests in may be affected by currency risk that may impact on the market value of the underlying portfolio company.

Sensitivity Analysis

The table below summarises the impact on net operating profit after tax and shareholders' equity to reasonably possible changes in the carrying value of financial instruments to market risk exposure at 31 March as follows:

	2026 \$000	2025 \$000
Price risk¹		
Investments at fair value through profit or loss (listed)		
Carrying value	422,093	454,163
Impact of a 20% change in market prices: +/-	84,419	90,833
Interest rate risk²		
Cash and cash equivalents		
Carrying value	7,016	15,339
Impact of a 1% change in interest rates: +/-	70	153

An increase/(decrease) in market prices and interest rates would increase/(decrease) profit after tax and shareholders' equity.

¹ A variable of 20% is considered appropriate for market price risk sensitivity analysis based on historical price movements.

² A variable of 1% was selected as this is a reasonably expected movement based on historical volatility. The percentage movement for the interest rate sensitivity relates to an absolute change in interest rate rather than a percentage change in interest rate.

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 11 FINANCIAL RISK MANAGEMENT CONTINUED

Credit Risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. In the normal course of its business, the Company is exposed to credit risk from transactions with its counterparties.

Listed securities are held by an independent custodian, Apex Investment Administration (NZ) Limited. All transactions in listed securities are paid for on delivery according to standard settlement instructions and are normally settled within three business days. Dividends receivables are due from listed New Zealand companies and are normally settled within a month after the Ex-Dividend date.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss. At balance date, cash at bank was held with counterparties with a credit rating of S&P AA- or equivalent. Receivables are normally settled within three business days. Management considers the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

The maximum credit risk of financial assets is deemed to be their carrying amount as reported in the Statement of Financial Position.

Other than cash at bank, short-term unsettled trades and dividends receivable, there are no significant concentrations of credit risk. The Company does not expect non-performance by counterparties, therefore no collateral or security is required.

Liquidity Risk

Liquidity risk is the risk that the assets held by the Company cannot readily be converted to cash in order to meet the Company's financial obligations as they fall due. The Company endeavours to invest the proceeds from the issue of shares in appropriate investments while maintaining sufficient liquidity (through daily cash monitoring) to meet working capital and investment requirements. All trade and other payables have contractual maturities of 3 months or less.

Liquidity to fund investment requirements can be augmented through the procurement of a debt facility from a registered bank to a maximum value of 20% of the gross asset value of the Company. There were no such debt facilities at 31 March 2026 (31 March 2025: Nil).

There have been no subsequent events to suggest any issues with satisfying working capital and investment requirements.

Capital Risk Management

The Company's objective is to prudently manage shareholder capital (share capital, reserves, retained earnings, accumulated deficits) and borrowings (if any).

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, undertake share buybacks, issue new shares and secure borrowings in the short term.

The Company was not subject to any externally imposed capital requirements during the year.

Since announcing a long-term distribution policy in June 2009, the Company continues to pay 2% of average net asset value each quarter in dividends.

NOTE 12 NET ASSET VALUE

The net asset value of Kingfish as at 31 March 2026 was \$1.20 per share (31 March 2025: \$1.35) calculated as the net assets of \$431,369,602 divided by the number of shares on issue of 358,844,193 (31 March 2025: net assets of \$469,898,340 and shares on issue of 348,300,808).

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 31 March 2026 (31 March 2025: Nil).

NOTE 14 SUBSEQUENT EVENTS

On 1 May 2026, 1,218,425 new Kingfish warrants valued at \$1,510,847 were exercised at \$1.24 per warrant, and the remaining 85,743,099 warrants lapsed.

On 25 May 2026, the Board declared a dividend of 2.49 cents per share. The record date for this dividend is 4 June 2026 with a payment date of 26 June 2026.

For recent share price, net asset value and performance, please visit kingfish.co.nz/investor-centre/portfolio-performance (note, this information is unaudited).

There were no other events which require adjustment to or disclosure in these financial statements.

Independent auditor's report

To the shareholders of Kingfish Limited

Our opinion

In our opinion, the accompanying financial statements of Kingfish Limited (the Company), present fairly, in all material respects, the financial position of the Company as at 31 March 2026, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 March 2026;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, the Company.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. Given the nature of the Company, we have one key audit matter: *Valuation and existence of investments at fair value through profit or loss*. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Valuation and existence of investments at fair value through profit or loss</p> <p>Investments at fair value through profit or loss (the investments) are comprised of listed investments valued at \$422.1 million and represent 98% of total assets at 31 March 2026.</p> <p>Further investment disclosures are included in note 2 of the financial statements.</p> <p>This was an area of focus for our audit as investments represent the majority of the net assets of the Company.</p> <p>Valuation</p> <p>Listed investments (categorised as level 1 in the fair value hierarchy) are in actively traded companies listed on the NZX Main Board and the fair value of these investments are based on quoted market prices at 31 March 2026.</p> <p>Existence</p> <p>Holdings of listed investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company.</p>	<p>We assessed the processes employed by the Manager, for recording and valuing investments including the relevant controls operated by the third-party service organisation, Apex Investment Administration (NZ) Limited (the Administrator). Our assessment of the processes included obtaining internal control reports over investment accounting provided by the Administrator.</p> <p>We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator for the period 1 April 2025 to 31 March 2026.</p> <p>We agreed the price for all listed investments held at 31 March 2026 to independent third-party pricing sources.</p> <p>We obtained confirmation from the Custodian of all listed investment holdings held by the Company as at 31 March 2026.</p>

Our audit approach

Overview

Materiality	Overall materiality: \$2.156 million, which represents approximately 0.5% of net assets.
	We used this benchmark because, in our view, the objective of the Company is to provide investors with a total return on its assets, taking account of both capital and income returns.
Key audit matter	As reported above, we have one key audit matter, being valuation and existence of investments at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers
25 May 2026

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 15 MAY 2026

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	458	171,226	0.05
1,000 to 4,999	912	2,549,898	0.71
5,000 to 9,999	835	5,965,122	1.66
10,000 to 49,999	2,361	56,682,122	15.74
50,000 to 99,999	689	47,665,805	13.24
100,000 to 499,999	684	133,254,282	37.00
500,000 +	94	113,774,163	31.60
TOTAL	6,033	360,062,618	100%

20 LARGEST SHAREHOLDERS AS AT 15 MAY 2026

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	13,153,091	3.65
STEPHEN JAMES THORNTON & BERNARDINA ALEIDA MARIA SCHOLTEN & MACALISTER MAZENGARB TRUST COMPANY LIMITED <THE THORNTON-SCHOLTEN FAMILY A/C>	5,937,211	1.65
CUSTODIAL SERVICES LIMITED <A/C 4>	5,313,937	1.48
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	3,599,697	1.00
DAVID HUGH BROWN	3,026,000	0.84
FNZ CUSTODIANS LIMITED	2,806,215	0.78
LEVERAGED EQUITIES FINANCE LIMITED	2,552,301	0.71
SEATON STUART JAMES BENNY	2,507,360	0.70
ENE TRUSTEES LIMITED	2,500,000	0.69
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	2,444,539	0.68
CUSTODIAL SERVICES LIMITED <A/C 6>	2,055,938	0.57
COLIN DAVID CRAIG BENNETT	1,838,782	0.51
ASB NOMINEES LIMITED <146873 A/C>	1,831,128	0.51
MURRAY JOHN LOMBARD ALDRIDGE & LESLEY ANN ALDRIDGE	1,811,927	0.50
PAUL HUGHES & TAJRENA ALEXI & CR TRUSTEES LIMITED <PHTA INVESTMENT A/C>	1,800,000	0.50
COLIN DAVID CRAIG BENNETT & CLARICE AI LING BENNETT <C D C & C A L BENNETT FAMILY A/C>	1,568,709	0.44
NEIL BARRY ROBERTS	1,475,000	0.41
BRIAN MAXWELL CURRIE	1,455,005	0.40
STEPHEN THOMAS WRIGHT & JANICE ALISON WRIGHT	1,449,554	0.40
CHARLES WATSON HARREX & MARIE HELEN HARREX	1,441,453	0.40
TOTAL	60,567,847	16.82%

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AT 31 MARCH 2026

Interests Register

Kingfish is required to maintain an interests register in which the particulars of certain transactions and matters involving the directors must be recorded. The interests register for Kingfish is available for inspection at its registered office. Particulars of entries in the interests register as at 31 March 2026 are as follows:

	Ordinary Shares		Warrants	
	Held Directly	Held by Associated Persons	Held Directly	Held by Associated Persons
R A Coupe ⁽¹⁾	103,699	Nil	21,674	Nil
D F Coman ⁽²⁾	Nil	Nil	Nil	Nil
D M McClatchy ⁽³⁾	15,847	Nil	2,833	Nil
F A Oliver ⁽⁴⁾	2,806	6,173	Nil	1,417

⁽¹⁾ R A Coupe received 8,511 shares in the year ended 31 March 2026, purchased on market as per the terms of the share purchase plan (purchase price \$1.36). (During the year ended 31 March 2026 R A Coupe elected to use 20% of his director fees to purchase Kingfish shares). R A Coupe received 8,492 shares in the year ended 31 March 2026, issued under the dividend reinvestment plan (average issue price \$1.25).

⁽²⁾ D F Coman was appointed as a Kingfish director 1 October 2025 and therefore he was not subject to the Kingfish share purchase plan during 2025. However, he will be subject to the Kingfish share purchase plan in 2026.

⁽³⁾ D M McClatchy received 3,217 shares in the year ended 31 March 2026, purchased on market as per the terms of the share purchase plan (purchase price \$1.36). D M McClatchy received 1,298 shares in the year ended 31 March 2026, issued under the dividend reinvestment plan (average issue price \$1.25).

⁽⁴⁾ F A Oliver received 2,806 shares in the year ended 31 March 2026, purchased on market as per the terms of the share purchase plan (purchase price \$1.36). F A Oliver received 506 shares in the year ended 31 March 2026, issued under the dividend reinvestment plan (average issue price \$1.25).

DIRECTORS HOLDING OFFICE

Kingfish's directors as at 31 March 2026 were:

- » R A Coupe (Chair)
- » D F Coman
- » D M McClatchy
- » F A Oliver

During the year Dan Coman was appointed as an independent director (effective 1 October 2025) and Carol Campbell retired as a director (effective 31 December 2025). In accordance with the Kingfish constitution and NZX Listing Rules, Dan Coman will stand for election at the 2026 Annual Shareholders' Meeting.

On 3 February 2026 Andy Coupe (Chair of Kingfish since 2022 and director since 2013) announced that he would not be seeking re-election at this year's annual meeting and would retire from the board, effective 30 June 2026. On 24 April 2026 it was announced that Fiona Oliver, an independent director of Kingfish since 2022, will succeed Andy Coupe as Chair from 1 July 2026.

On 24 April 2026 the board of Kingfish announced the appointment of Simon Flood as an independent director, effective 1 June 2026. In accordance with the Kingfish constitution and NZX Listing Rules, Simon Flood will stand for election at the 2026 Annual Shareholders' Meeting.

In accordance with the Kingfish constitution, at the 2025 Annual Shareholders' Meeting, Fiona Oliver retired by rotation and being eligible was re-elected.

AUDITOR'S REMUNERATION

During the 31 March 2026 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	62
Other assurance services	-
Non-assurance services	-

PricewaterhouseCoopers New Zealand is a registered audit firm, and its audit partners are licensed auditors under the Auditor Regulation Act 2011.

DONATIONS

Kingfish did not make any donations during the year ended 31 March 2026.

DIRECTORY

REGISTERED OFFICE

Kingfish Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors
Andy Coupe (Chair)
Dan Coman
David McClatchy
Fiona Oliver

CORPORATE MANAGEMENT TEAM

Wayne Burns
Beverley Sutton

NATURE OF BUSINESS

The principal activity of Kingfish is investment in quality, growing New Zealand companies.

MANAGER

Fisher Funds Management Limited
Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

SHARE REGISTRAR

Computershare Investor Services Limited
Level 2
159 Hurstmere Road
Takapuna
Auckland 0622
Private Bag 92119
Auckland 1142

Phone: +64 9 488 8777
Email: enquiry@computershare.co.nz

AUDITOR

PricewaterhouseCoopers New Zealand
Level 27
PwC Tower
15 Customs Street West
Auckland 1010

SOLICITOR

Bell Gully
Level 14
1 Queen Street
Auckland 1010

BANKER

ANZ Bank New Zealand Limited
23-29 Albert Street
Auckland 1010

FOR MORE INFORMATION

For enquiries about transactions, changes of address and dividend payments, contact the share registrar above. Alternatively, to change your address, update your payment instructions and to view your investment portfolio including transactions online, please visit: www.investorcentre.com/NZ

FOR ENQUIRIES ABOUT KINGFISH CONTACT

Kingfish Limited, Level 1, 67 – 73 Hurstmere Road, Takapuna, Auckland 0622
Private Bag 93502, Takapuna, Auckland 0740

Phone: +64 9 489 7094 | Email: enquire@kingfish.co.nz

The information contained in this annual report is provided for information purposes only and does not constitute an offer, invitation, basis for a contract, financial advice, other advice or recommendation to conclude any transaction for the purchase or sale of any security, loan or other instrument. In particular, the information contained in this annual report is not financial advice for the purposes of the Financial Markets Conduct Act 2013, as amended, and should not be relied upon when making an investment decision. Professional financial advice from a financial adviser should be taken before making an investment.



KINGFISH

LANDING TOMORROW'S TROPHIES