KINGFISH LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026
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KINGFISH LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Notes	6 months ended 30-Sept-26 unaudited $000	6 months ended 30-Sept-25 unaudited $000
Interest income		108	273
Dividend income		6,779	5,676
Net change in fair value of investments	**2**	36,845	14,056
Total income		**43,732**	**20,005**
Operating expenses	**3**	4,197	3,601
Net profit before tax		**39,535**	**16,404**
Total tax expense		7	9
Net profit after tax attributable to shareholders		**39,528**	**16,395**
Total comprehensive income after tax attributable to shareholders		**39,528**	**16,395**
Basic earnings per share	**5**	**10.94c**	**4.70c**
Diluted earnings per share	**5**	**10.94c**	**4.68c**

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

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KINGFISH LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

		Attributable to shareholders of the Company		
	Notes	Share Capital $000	Retained Earnings/ (Accumulated Deficits) $000	Total Equity $000
Balance at 1 April 2025 (audited)		**427,649**	**42,249**	**469,898**
Comprehensive income				
Net profit after tax		-	16,395	16,395
Total comprehensive income for the period ended 30 September 2025		**-**	**16,395**	**16,395**
Transactions with shareholders				
Share buybacks	**4 (b)**	(935)	-	(935)
Costs relating to warrants issued	**4 (c)**	(20)	-	(20)
Dividends paid	**4 (d)**	-	(19,121)	(19,121)
Shares issued from treasury stock under dividend reinvestment plan	**4 (e)**	958	-	958
New shares issued under dividend reinvestment plan	**4 (e)**	6,062	-	6,062
Total transactions with shareholders for the period ended 30 September 2025		**6,065**	**(19,121)**	**(13,056)**
Balance at 30 September 2025 (unaudited)		**433,714**	**39,523**	**473,237**
Balance at 1 April 2026 (audited)		**440,798**	**(9,428)**	**431,370**
Comprehensive income				
Net profit after tax		-	39,528	39,528
Total comprehensive income for the period ended 30 September 2026		**-**	**39,528**	**39,528**
Transactions with shareholders				
Share buybacks	**4 (b)**	(1,938)	-	(1,938)
Shares issued for warrants exercised	**4 (c)**	1,488	-	1,488
Dividends paid	**4 (d)**	-	(18,029)	(18,029)
Shares issued from treasury stock under dividend reinvestment plan	**4 (e)**	749	-	749
New shares issued under dividend reinvestment plan	**4 (e)**	5,776	-	5,776
Total transactions with shareholders for the period ended 30 September 2026		**6,075**	**(18,029)**	**(11,954)**
Balance at 30 September 2026 (unaudited)		**446,873**	**12,071**	**458,944**

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

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KINGFISH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

	Notes	30-Sept-26 unaudited $000	31-Mar-26 audited $000
SHAREHOLDERS' EQUITY		**458,944**	**431,370**

Represented by:

ASSETS

Current Assets

Cash and cash equivalents		8,391	7,016
Receivables		1,973	2,974
Investments at fair value through profit or loss	**2**	450,276	422,093
Total Current Assets		**460,640**	**432,083**
TOTAL ASSETS		**460,640**	**432,083**

LIABILITIES

Current Liabilities

Trade and other payables		1,696	713
Total Current Liabilities		**1,696**	**713**
TOTAL LIABILITIES		**1,696**	**713**
NET ASSETS		**458,944**	**431,370**

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

F A Oliver
Chair
24 November 2026

D F Coman
Chair of the Audit and Risk Committee
24 November 2026

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

KINGFISH LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Notes	6 months ended 30-Sept-26 unaudited $000	6 months ended 30-Sept-25 unaudited $000
Operating Activities			
Sale of investments		53,471	30,557
Interest received		108	273
Dividends received		3,084	3,214
Purchase of investments		(41,853)	(14,440)
Operating expenses		(1,727)	(3,621)
Taxes paid		(7)	(9)
Net cash inflows from operating activities	**6**	**13,076**	**15,974**
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		1,488	-
Warrant issue costs		-	(20)
Share buybacks		(1,685)	(935)
Dividends paid (net of dividends reinvested)		(11,504)	(12,101)
Net cash (outflows) from financing activities		**(11,701)**	**(13,056)**
Net increase in cash and cash equivalents held		**1,375**	**2,918**
Cash and cash equivalents at beginning of the period		7,016	15,339
Cash and cash equivalents at the end of the period		**8,391**	**18,257**

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

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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

The interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the International Accounting Standard 34 *Interim Financial Reporting* and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting.*

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 31 March 2026.

The Company is registered for GST. 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.

These interim financial statements cover the unaudited results from operations for the six months ended 30 September 2026.

Material Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2026 full year financial statements. Accounting policies that are relevant to an understanding of the financial statements are designated by a 📖 symbol.

Critical Judgements, Estimates and Assumptions

The preparation of interim 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 j symbol in the notes to the interim financial statements. There were no material estimates or assumptions required in the preparation of these interim financial statements.

Authorisation of Interim Financial Statements

The Kingfish Board of Directors authorised these interim financial statements for issue on 24 November 2026.

No party may change these interim financial statements after their issue.

Note 2 Investments at Fair Value through Profit or Loss

j 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 of its investments at fair value through profit or loss.

The fair value of investments traded in active markets are based on last sale prices at balance date, except where the last sale price falls outside the bid-ask spread 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 2026: All investments were valued at last sale price).

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Note 2 Investments at Fair Value through Profit or Loss (continued)

Investments at Fair Value through Profit or Loss	30-Sept-26 unaudited $000	31-Mar-26 audited $000
New Zealand investments	450,276	422,093
Total investments at fair value through profit or loss	**450,276**	**422,093**

j All New Zealand investments held by Kingfish are categorised as Level 1 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (30 September 2025: None).

Net Change in Fair Value of Investments	6 months ended 30-Sept-26 unaudited $000	6 months ended 30-Sept-25 unaudited $000
Gains on New Zealand investments	36,845	14,056
Net change in fair value of investments	**36,845**	**14,056**

Note 3 Operating Expenses

	6 months ended 30-Sept-26 unaudited $000	6 months ended 30-Sept-25 unaudited $000
Management fees (note 7(a)(i))	2,846	2,989
Performance fees (note 7(a)(i))	622	-
Administration services (note 7(a)(i))	76	76
Directors' fees (note 7(b))	101	100
Custody, accounting and brokerage	274	147
Investor relations and communications	132	126
NZX fees	39	36
Professional fees	34	34
Fees paid to the auditor:		
Statutory audit and review of financial statements	31	30
Regulatory expenses	14	23
Other operating expenses	28	40
Total operating expenses	**4,197**	**3,601**

Note 4 Shareholders' Equity

a. Share Capital

Kingfish has 364,003,037 fully paid ordinary shares (net of treasury stock) on issue (31 March 2026: 358,844,193). All ordinary shares 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.

b. Buybacks

Kingfish maintains an ongoing share buyback programme. In the six-month period to 30 September 2026, Kingfish acquired 1,732,925 shares valued at $1,937,994 (30 September 2025: 746,735 shares valued at $935,077) 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 utilised under the dividend reinvestment plan. There were 1,075,297 shares held as treasury stock at balance date (30 September 2025: Nil).

c. Warrants

On 1 May 2026, 1,218,425 Kingfish warrants valued at $1,510,847 less exercise costs of $22,933 (net $1,487,914) were exercised at $1.24 per warrant, and the remaining 85,743,099 warrants lapsed.

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.

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Note 4 Shareholders' Equity (continued)

d. Dividends

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

	2026 $000	Cents per share		2025 $000	Cents per share
26 Jun 2026	8,966	2.49	27 Jun 2025	9,558	2.75
25 Sep 2026	9,063	2.50	26 Sep 2025	9,563	2.73
	18,029	**4.99**		**19,121**	**5.48**

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 period ended 30 September 2026, 5,673,344 ordinary shares totalling $6,525,016 (30 September 2025: 5,518,146 ordinary shares totalling $7,020,019) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 5,015,716 ordinary shares totalling $5,776,109 were issued under dividend reinvestment plan (30 September 2025: 4,771,411 ordinary shares totalling $6,061,659); and

(ii) 657,628 ordinary shares totalling $748,907 were utilised from treasury stock under dividend reinvestment plan (30 September 2025: 746,735 ordinary shares totalling $958,360).

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

Note 5 Earnings per Share

	6 months ended 30-Sept-26 unaudited	6 months ended 30-Sept-25 unaudited
Basic earnings per Share		
Net profit after tax attributable to shareholders ($'000)	39,528	16,395
Weighted average number of ordinary shares on issue net of treasury stock ('000)	361,199	349,134
Basic earnings per share	**10.94c**	**4.70c**
Diluted earnings per Share		
Net profit after tax attributable to shareholders ($'000)	39,528	16,395
Weighted average number of ordinary shares on issue net of treasury stock ('000)	361,199	349,134
Diluted effect of warrants on issue ('000) [1]	-	1,416
	361,199	350,550
Diluted earnings per share	**10.94c**	**4.68c**

[1] Warrants on issue during the prior period were assumed to be dilutive, as the part period exercise price for the warrants at 30 September 2025 of $1.30 (exercise price $1.35 less dividends) was less than the average share price for the period of $1.32.

There were no outstanding warrants on issue at 30 September 2026.

Note 6 Reconciliation of Net Profit after Tax to Net Cash Flows from Operating Activities

	6 months ended 30-Sept-26 unaudited $000	6 months ended 30-Sept-25 unaudited $000
Net profit after tax	**39,528**	**16,395**
Items not involving cash flows		
Unrealised (gains) on revaluation of investments	(28,192)	(1,573)
	(28,192)	**(1,573)**
Impact of changes in working capital items		
Increase in trade and other payables (excluding buybacks payable)	730	6
Decrease/(increase) in receivables	1,001	(329)
	1,731	**(323)**
Items relating to investments		
Purchase of investments	(45,193)	(16,606)
Sale of investments net of realised gains	44,818	18,074
Movement in unsettled purchases of investments	(102)	(15)
Movement in unsettled sales of investments	486	22
	9	**1,475**
Net cash inflows from operating activities	**13,076**	**15,974**

Note 7 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 and administration agreement.

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

Management fee: 1.25% 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% 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.

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

Note 7 Related Party Information (continued)

a. Fisher Funds Management Limited (continued)

(i) Fees Earned and Payable	6 months ended 30-Sept-26 unaudited $000	6 months ended 30-Sept-25 unaudited $000
Fees earned by the Manager for the period ended 30 September		
Management fees	2,846	2,989
Performance fees	622	-
Administration services	76	76
Operating expenses	**3,544**	**3,065**

	30-Sept-26 unaudited $000	31-Mar-26 audited $000
Fees payable to the Manager		
Management fees	471	471
Performance fees payable	622	-
Administration services	13	13
Related party payables	**1,106**	**484**

(ii) 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 (on an arm's length basis). There were purchases totalling $1,683,577 for the period ended 30 September 2026 (30 September 2025: Nil) and no sales (30 September 2025: $258,391).

b. Directors

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

During the period, the Directors earned fees for their services of $101,460 inclusive of unclaimable GST (September 2025: $100,240). The Directors' fee pool for the year ending 31 March 2027 is $185,500 exclusive of GST, if any, (31 March 2026: $185,500). Director fees exceeded the approved fee pool during the period as a result of a transitional period during which five directors were serving on the Board. Accordingly, the Company relied on the exception provided under NZX Listing Rule 2.11.3 in respect of the temporary excess over the approved director fee pool. There were no Directors fees payable at the end of the period (31 March 2026: Nil).

The Directors held shares in the Company as at 30 September 2026 which total 0.01% of total shares on issue (31 March 2026: 0.04%). The Directors held no warrants in the Company as at 30 September 2026 as there were no warrants on issue (31 March 2026: 0.03%).

Dividends of $1,766 (30 September 2025: $11,339) were also received by Directors as a result of their shareholding during the period.

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Note 8 Net Asset Value

The unaudited net asset value per share of Kingfish as at 30 September 2026 was $1.26 (31 March 2026: audited net asset value of $1.20) calculated as the net assets of $458,943,870 divided by the number of shares on issue of 364,003,037 (31 March 2026: net assets of $431,369,602 and shares on issue of 358,844,193).

Note 9 Subsequent Events

On 24 November 2026, the Board declared a dividend of 2.54 cents per share. The record date for this dividend is 3 December 2026 with a payment date of 18 December 2026.

For recent share price, net asset value and performance, please visit https://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 interim financial statements.

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Independent auditor's review report

To the shareholders of Kingfish Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Kingfish Limited (the Company), which comprise the statement of financial position as at 30 September 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2026, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the interim financial statements* section of our report.

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), as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

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

Responsibilities of the Directors for the interim financial statements

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of these interim financial statements in accordance with IAS 34 and NZ IAS 34 and for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with IAS 34 and NZ IAS 34.

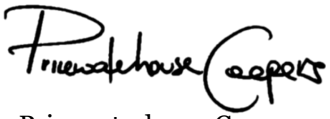
A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review 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 review procedures, for this report, or for the conclusion we have formed.

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

For and on behalf of:



PricewaterhouseCoopers Auckland
24 November 2026