



ANNUAL REPORT

31 MARCH

2025



CONTENTS

03	About Kingfish
06	Directors' Overview
10	Manager's Report
18	The STEEPP Process
20	Kingfish Portfolio Stocks
26	Board of Directors
27	Corporate Governance Statement
36	Directors' Statement of Responsibility
37	Financial Statements
54	Independent Auditor's Report
58	Shareholder Information
60	Statutory Information
63	Directory

CALENDAR

Next Dividend Payable

27 JUNE 2025

Annual Shareholders' Meeting
Ellerslie Event Centre, Auckland

8 AUGUST 2025, 10:30AM

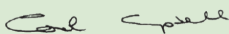
Interim Period End (1H26)

30 SEPTEMBER 2025

This report is dated 23 June 2025 and is signed on behalf of the Board of Kingfish Limited by Andy Coupe, Chair, and Carol Campbell, Director.



Andy Coupe
Chair



Carol Campbell
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 growth company shares. 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 18 and 19).*

AT A GLANCE

FOR THE 12 MONTHS ENDED 31 MARCH 2025

AS AT 31 MARCH 2025

\$40.8m

Net profit

10.6%

Gross performance return

\$1.35

NAV per share

12.5%

Total shareholder return

8.9%

Adjusted NAV return

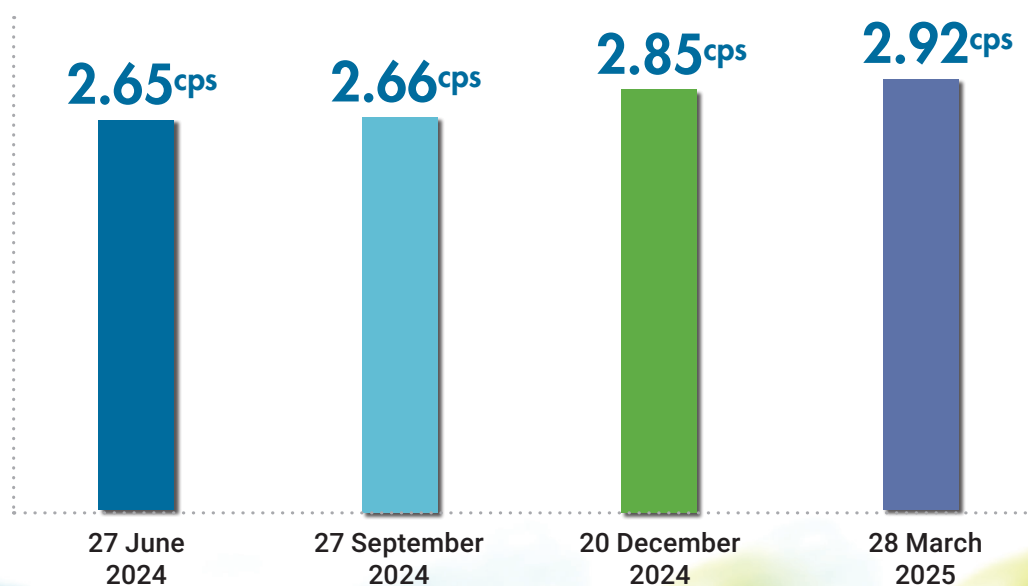
\$1.28

Share price

DIVIDENDS PAID

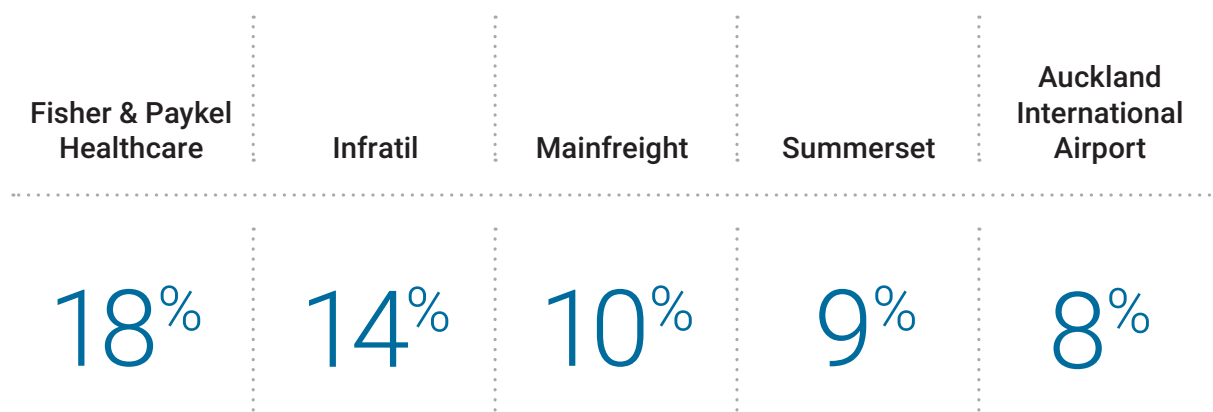
DIVIDENDS PAID DURING THE YEAR ENDED 31 MARCH 2025 (CENTS PER SHARE)

Total dividends of 11.08cps were paid during the financial year (2024: 10.83 cps)



LARGEST INVESTMENTS

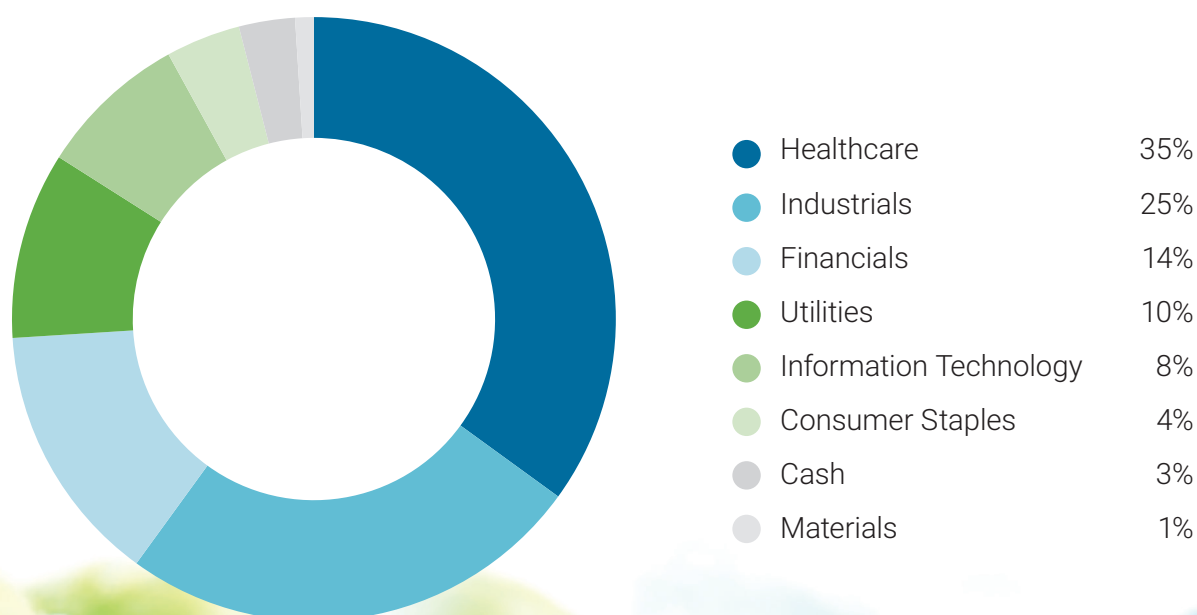
AS AT 31 MARCH 2025



These are the five largest percentage holdings in the Kingfish portfolio. The full Kingfish portfolio and percentage holding data as at 31 March 2025 can be found on page 17.

SECTOR SPLIT

AS AT 31 MARCH 2025



DIRECTORS' OVERVIEW

6



Andy Coupe
Chair

"Kingfish has benefitted from the gradual recovery by key portfolio companies in delivering a net profit for the 31 March 2025 financial year of \$40.8 million."

The 2025 financial year was marked by continued below-average growth in the New Zealand economy, creating a challenging environment for the local share market. Despite this, the New Zealand share market found some support from a shift in monetary policy, as the Reserve Bank of New Zealand implemented several cuts to the Official Cash Rate. These moves helped lift investor sentiment and share prices during the second half of the 2024 calendar year. Momentum waned in the final quarter of the financial year, as expectations for an economic recovery were pushed out and global market volatility weighed on performance. However, while the New Zealand share market returns were subdued, Kingfish delivered relatively strong performance.

The Company successfully generated a \$40.8m net profit after tax (NPAT) for the 31 March 2025 financial year. The adjusted NAV return¹ was up 8.9%, while the total shareholder return² was up 12.5%, reflecting the improving share price over the majority of the year. The gross performance return³ of 10.6% was ahead of the Company's benchmark index⁴, which was up 1.4%. The Manager believes that Kingfish remains well placed by virtue of the quality of the portfolio companies' business models and their attractive long-term runways for earnings growth. These factors, when combined with more favourable valuations, mean the current environment presents an attractive opportunity for patient investors.

There was a small increase in Kingfish Limited's Net Asset Value (NAV) for the year, from \$458 million to \$470 million, with the financial year NPAT of \$40.8m more than offsetting the Kingfish net distributions paid during the year (\$24m net of the dividend reinvestment plan) and the \$6m buybacks. It is also relevant to note the Kingfish annualised adjusted NAV performance over the longer term of three and five years, being 3.2% and 8.4%, as compared to the benchmark index for those same three and five-year periods of 0.4% and 4.6%.

Revenues and Expenses

The 2025 NPAT result comprised profits on investments of \$37.8m, dividend and interest income of \$10.4m, less operating expenses and tax of \$7.4m.

Overall operating expenses were \$0.6m higher than the corresponding period, mainly due to higher

management fees as a consequence of the higher portfolio gross asset value.

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 2025, Kingfish paid 11.08 cents per share in dividends (2024:10.83 cps). The next dividend will be 2.75 cents per share, payable on 27 June 2025 with a record date of 5 June 2025.

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. Full details of the Dividend Reinvestment Plan⁵ 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, 87.0m 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 are exercisable on 1 May 2026 at \$1.35 per warrant, adjusted down for dividends declared during the period commencing from the allotment of the warrants, up to the announcement of the 1 May 2026 exercise price.

The prior Kingfish warrant (KFLWH) had an exercise date of 26 July 2024, when warrant holders had the option to convert their warrants into ordinary shares at an exercise price of \$1.26 per warrant. On the exercise date, 1.1m warrants out of a possible 83.1m warrants were converted into Kingfish ordinary shares. The new shares were allotted to warrant holders on 31 July 2024 and the additional funds were invested into the Kingfish portfolio.

Share Buybacks

The share buyback programme⁶ is another part of Kingfish's capital management. During the 12 months to 31 March 2025, the share price was, at times, at a discount of greater than 6% to the adjusted NAV, and the Company bought back 4.8m shares (FY24: 0.7m).

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

⁶ Shares purchased under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan.

DIRECTORS' OVERVIEW CONTINUED

Annual Shareholders' Meeting

The 2025 annual shareholders' meeting will be held on Friday 8 August at 10:30 am 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 2025 was yet another challenging period for the New Zealand share market. Notwithstanding the changeable market conditions over the period, your directors remain confident in the strategy of focusing 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 8 August 2025.

On behalf of the board,



Andy Coupe / Chair
Kingfish Limited
23 June 2025

FIGURE 1: FIVE-YEAR PERFORMANCE SUMMARY

Corporate Performance

For the year ended 31 March	2025	2024	2023	2022	2021	5 years (annualised)
Total Shareholder Return	12.5%	3.7%	(18.8%)	0.02%	65.1%	9.4%
Adjusted NAV Return	8.9%	4.6%	(3.6%)	(3.5%)	41.1%	8.4%
Dividend Return ¹	8.6%	8.5%	7.7%	7.4%	7.7%	
Net Profit/(Loss)	\$40.8m	\$19.9m	(\$19.5m)	(\$17.3m)	\$142.7m	
Basic Earnings per Share	11.90cps	5.96cps	-6.00cps	-5.49cps	56.28cps	
OPEX ratio	1.5%	1.5%	0.9%	1.1%	2.9%	
OPEX ratio (before performance fee)	1.5%	1.5%	0.9%	1.1%	1.5%	
As at 31 March	2025	2024	2023	2022	2021	
NAV (as per financial statements)	\$1.35	\$1.34	\$1.40	\$1.58	\$1.77	
Adjusted NAV	\$7.17	\$6.58	\$6.30	\$6.53	\$6.77	
Share price	\$1.28	\$1.25	\$1.32	\$1.75	\$1.90	
Warrant price	-	\$0.01	-	\$0.05	-	
Share price discount/(premium) to NAV ²	5.2%	6.5%	5.7%	(11.6%)	(7.3%)	

Manager Performance

For the year ended 31 March	2025	2024	2023	2022	2021	5 years (annualised)
Gross Portfolio Performance (before expenses, fees and tax)	10.6%	6.3%	(2.7%)	(2.5%)	46.0%	10.2%
S&P/NZX50G	1.4%	1.9%	(1.9%)	(3.6%)	28.2%	4.6%
Performance fee hurdle/Benchmark Rate ³	12.2%	12.7%	10.2%	7.5%	7.3%	

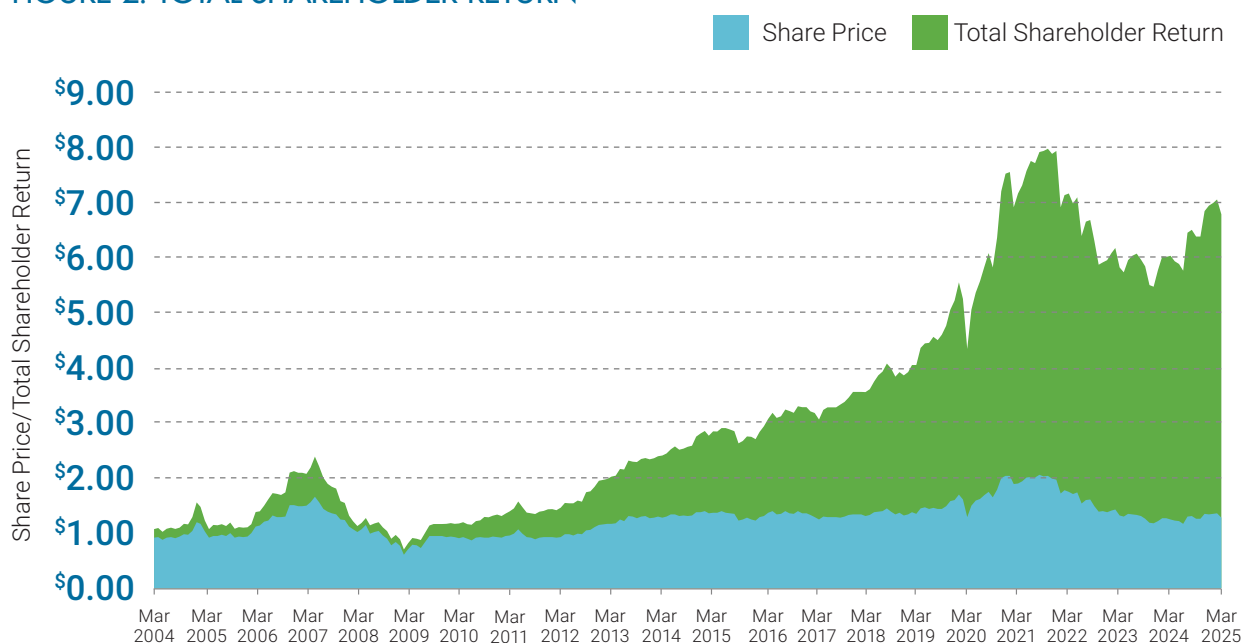
NB: All returns have been reviewed by an independent actuary.

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

10



Matt Peek
Portfolio Manager

"Kingfish aspires
to own quality
companies that
demonstrate resilience
and achieve growth
despite tough times."

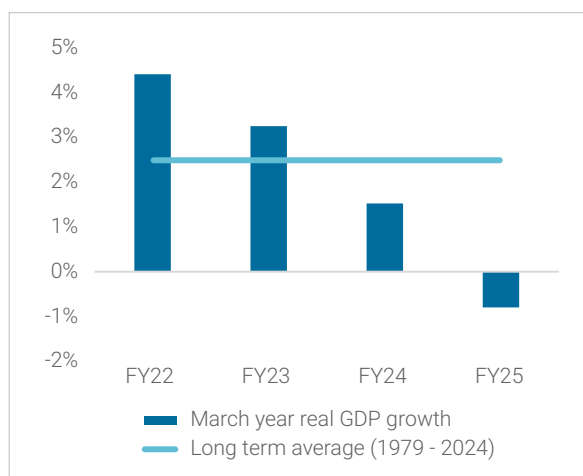
SUMMARY AND MARKET REVIEW

During the financial year to 31 March 2025, the New Zealand market benchmark¹ rose by 1.4% (while Kingfish delivered a Gross Performance Return of 10.6%). It was the second consecutive year that the New Zealand share market delivered a low single-digit return, after 1.9% in the previous financial year.

Last year, we observed that “a key reason why the New Zealand market has delivered lower returns recently has been the weaker economic environment” versus other economies like Australia and the US.

Unfortunately, over the course of the 2024 calendar year, New Zealand's economic growth continued to surprise negatively, with figures from Stats NZ suggesting the economy contracted sharply in the June and September quarters.

Chart: Economic activity (real GDP growth) continued to show NZ's economy was below long-term trends



Source : Stats NZ, NZ Treasury

Note: FY25 figure based on the NZ Treasury 2025 Pre-Budget Economic and Fiscal Update (PREFU)

While broadly cost of living pressures became less acute, the local consumer continued to face increases to key household expenses (such as rents, rates and electricity) plus the tail end of rolling onto higher mortgage rates, which constrained discretionary spending.

Many companies in the private sector facing a tougher environment resorted to restructuring their workforces to 'right-size' to the weaker business environment. Companies also commonly held off on making non-essential reinvestment in their businesses, given the difficult backdrop.

The coalition Government's first budget in May 2024 prioritised limiting the budget deficit, while facing lower tax revenue, and so the public sector also saw 'belt-tightening' and layoffs.

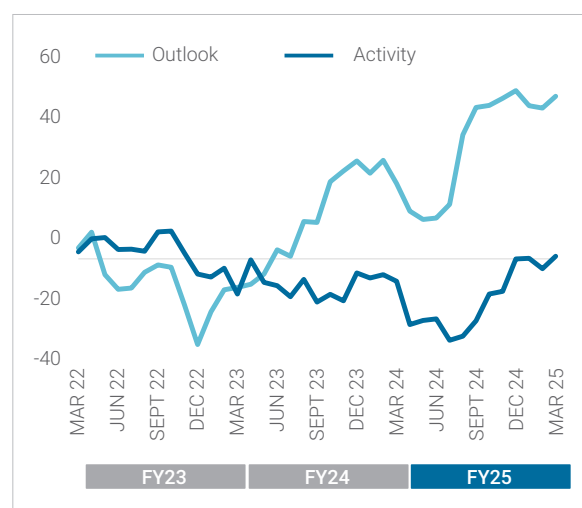
It follows that unemployment continued to rise, to 5.1% by December 2024, up over a percentage point over 12 months to the highest level since 2016 (COVID lockdowns aside).

This environment led to many Kiwis and businesses adopting the mantra 'Survive 'til '25.'

On the positive side of the ledger, we saw the Reserve Bank of New Zealand (RBNZ) finally deliver some cuts to the Official Cash Rate, dropping this from 5.25% to 3.75% at 31 March 2025 in a series of cuts beginning in August.

While this 'monetary stimulus' provided a much-needed boost to sentiment, we did not see it translate meaningfully to higher spending or business activity. Stimulus like this can take a while to translate to greater activity. Consumers need to wait until the cash hits their bank account, and businesses like to have a line of sight to improved profitability before stepping up spending and investment. Consumers and businesses alike were optimistic that things would (surely) be 'less bad' in 12 months' time, but in reality, activity levels actually got weaker sequentially over the financial year.

Chart: There was a disconnect between businesses' optimism in their outlook and weak observed activity levels



Source : ANZ

The stock market is not totally representative of exactly what is happening in an economy. For one, it contains a number of utilities and not the struggling local café. It also has the occasional internationally focused business without much of a local customer base.

That said, this all provided a tough backdrop for the New Zealand stock market in the 2025 financial year. Many companies saw earnings growth expectations delayed as the reality of the economic environment set in. Some companies previously thought to be defensive or resilient to a downturn proved otherwise.

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

MANAGER'S REPORT CONTINUED

12

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



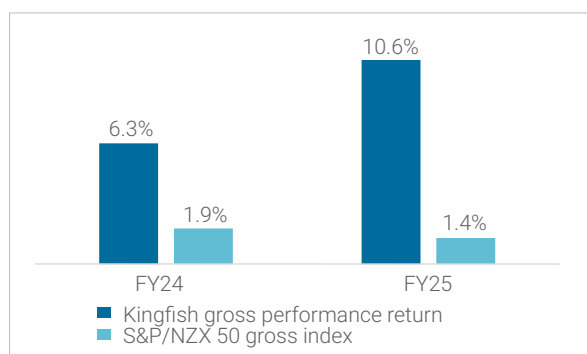
Source : Bloomberg

Overall, in spite of the challenging environment, the New Zealand share market trended marginally higher over the year, although momentum faded in the last quarter as the market was impacted by volatility in global share markets.

THE KINGFISH PORTFOLIO YEAR IN REVIEW

Kingfish comfortably outperformed its New Zealand equity market benchmark, with a Gross Performance Return of 10.6% versus the S&P/NZX 50 of 1.4%.

Chart: Kingfish outperformed the NZ share market (S&P/NZX 50 gross index) for the second successive year



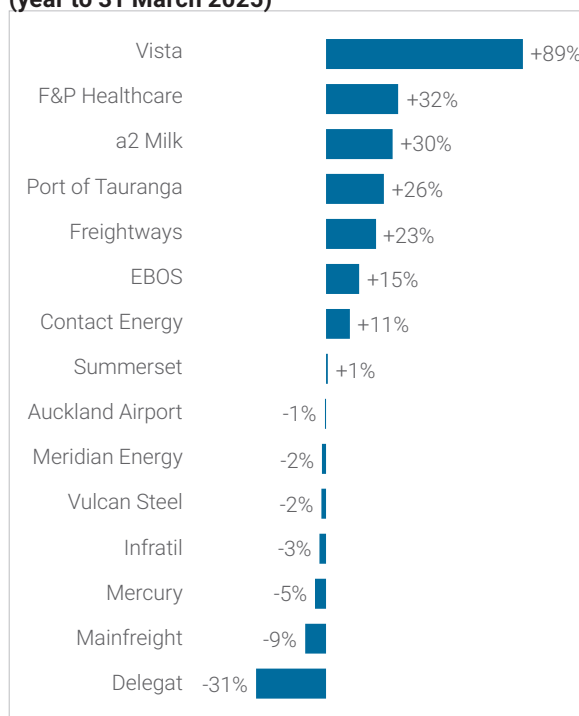
As we have previously observed, Kingfish has a modest exposure to companies that rely on the New Zealand consumer. Several of its portfolio companies derive a lot of income from offshore. Kingfish aspires to own quality companies that demonstrate resilience and achieve growth despite tough times.

As is always the case, during the financial year to 31 March 2025, Kingfish's performance reflected many company-specific factors, which are discussed in turn in the next section.

Notably, the top 3 performers for the financial year had one key thing in common – almost nothing by way of sales within New Zealand. Vista, a2 Milk and Fisher & Paykel Healthcare have built fantastic offshore-focused businesses with ample runway for further growth. A New Zealand recession is almost irrelevant to them, and in fact tends to weaken the Kiwi dollar, which means their offshore earnings are worth even more when repatriated.

The largest detractors also generally had something in common: a more challenging cyclical demand environment.

Chart: Portfolio Company Total Shareholder Returns (year to 31 March 2025)



Source : Bloomberg

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

PERFORMANCE HIGHLIGHTS

Vista

Vista (+89%) saw its share price rise strongly as it made further strides in its cloud-based cinema software strategy. It also saw the company thrust into the spotlight as private equity firm Potentia bought a 19.9% shareholding in the company, validating the opportunity ahead and value on offer.

Calendar 2024 was a year of execution for the company, having previously put the foundations in place by developing its Cloud offering and signing up early adopting customers for implementation. Cinema circuits were onboarded, with customers on the Cloud product increasing from 59 to 358 sites over the period, and customers on the Digital solution increasing from 166 to 683 sites. This saw annualised recurring revenue increase by 15% in the year.

With around 4,600 sites in total and ambitions for further growth in the customer base, Vista is only in the early stages of its growth trajectory. The company remains positive about implementing the products for committed customers and signing up further customers to the transition.

Management has controlled cost growth well, exceeding its profit margin guidance and prompting an increase in its long-term profit margin target to 33-37% from the previous 25-30% range.

Fisher & Paykel Healthcare

Fisher & Paykel Healthcare (FPH, +32%) delivered strong returns off the back of strong sales performance across all key parts of the business.

In its Hospital division, FPH's new applications' consumables have continued to grow at high rates. It called out its anaesthesia offering, which is seeing its experience in North America mirror the historical growth curve in Australia, where the products have been available longer.

The company noted it is seeing pleasing rates of change in clinical practice, which takes time but is the ultimate driver of increasing uptake of its products.

Obstructive sleep apnoea masks have been a standout for the last couple of years given the successful release of new masks, and sales have continued to grow nicely. The immediate outlook continues to be supported by the launch of a number of new masks including the recent debut of several in the important US market.

Less acute cost pressures, plus new product launches at higher price points and the tailwind of higher volumes, means the company is making progress working to improve its profit margins to its target level.

FPH continues to see strong earnings growth, driven by double-digit revenue growth in both Hospital and Homecare (consistent with its goal of doubling sales every five to six years), combined with margin expansion.

The a2 Milk Company

The a2 Milk Company (+30%) continued to take market share in the Chinese infant formula sector despite the market contending with a softer economy and smaller infant population due to demographics and a lower birth rate than historically.

The company's English Label infant formula product has been performing strongly as it is at an affordable price point at a time when Chinese families are under economic pressure and looking for quality, affordable options. The company is well placed to continue its sales momentum with the launch of premium ('Genesis') and budget ('Gentle Gold') English Label alternatives, plus senior health fortified milk products.

Port of Tauranga

Port of Tauranga (+26%) bounced back to growth after facing container volume headwinds, cost inflation and a resurgent competitor in Ports of Auckland.

The port's share of container volumes has improved following a reset of rail costs and following increased charges for cargo owners at its rival, Ports of Auckland.

Against this backdrop, Port of Tauranga has also been able to put through price increases to restore profitability.

The port remains well placed longer term, with key competitor Ports of Auckland prioritising price leadership over volume growth, and Port of Tauranga's Sulphur Point berth extension supporting future volume growth.

Freightways

Leading local courier operator Freightways (+23%) was among the rare domestically focused companies that performed credibly despite a tough economic environment, which was reflected in strong share price performance.

Its New Zealand courier business has recently seen like-for-like customer volumes down around -4% on last year. However, improved pricing and market share gains from other operators offset this weakness.

In Australia, the company's Allied Express larger item delivery business continues to perform well, benefitting from more buoyant market conditions and customer wins, assisted by investment in automation projects.

EBOS

EBOS (+15%) has put the loss of its A\$2 billion Chemist Warehouse Australia contract behind it and continued to deliver solid growth.

The core Community Pharmacy and Institutional Healthcare divisions continue to perform well as demand for healthcare increases. It is experiencing market growth supported by demographic tailwinds and market share gains.

The division is also benefitting from greater industry funding, following a newly minted remuneration model for Australian pharmaceutical wholesalers.

MANAGER'S REPORT CONTINUED

It has also been benefitting from the changing competitor landscape, gaining significant new wholesale pharmacy customer business that has already exceeded its initial target of A\$300 million by around 50%.

Organic growth in EBOS's Animal Care division is slowing following the COVID-induced uplift in pet ownership rates. However, overall performance remains relatively resilient, in part thanks to the company's strong brands and a focus on new product development in adjacent market segments.

Contact Energy

Electricity company Contact Energy (+11%) delivered solid returns, with its much-anticipated new Tauhara geothermal plant coming online to displace generation from its Taranaki Combined Cycle gas-fired plant at an opportune time (high wholesale electricity prices and high gas costs).

During the period, Contact made an offer to acquire Manawa, the owner of several hydro schemes across New Zealand. Manawa's predominantly North Island hydro portfolio complements Contact's South Island hydro portfolio. Contact believes it can achieve meaningful cost savings from bringing the businesses together. At the time of writing, the transaction was still conditional but expected to go ahead, having received clearance from the Commerce Commission.

Summerset

Retirement village operator and developer Summerset (+1%) had a strong year, albeit not reflected by its share price.

In calendar 2024, the company demonstrated its ability to execute strongly from both a sales and development perspective, with record total settlements (+12% on 2023), record underlying profit (+8%), record net operating cash flow (+11%) and record net tangible asset value per share (+13%).

This was despite encountering a challenging operating environment, including incoming residents faced with the prospect of selling their home in a subdued housing market with flat prices and an elevated level of properties for sale.

The company delivered the first units of its flagship St Johns development in Auckland late in the year, on time and on budget and with the expectation that this will generate a significant cash surplus as units are sold down.

Summerset is benefitting from a geographically diverse range of new villages to sell, and has chosen locations wisely with attractive demand supply catchments.

Resales volumes continue to grow as the portfolio matures, which will continue to provide growing cash flow for years to come.

Summerset has maintained a prudent approach to debt, with net debt exceeded by the value of its development portfolio and coupled with a strong track record of crystallising cash from development in a timely manner. It has continued to add broadacre sites to its development pipeline to extend its growth runway.

The year also saw the initial sales at its first Australian village, Cranbourne North. With other villages progressing through their early development stages, Australia is expected to deliver more units over time.

PERFORMANCE LOWLIGHTS

Delegat Group

Oyster Bay wine brand owner Delegat (-31%) saw a continuation of the recent challenging trading environment.

Wine sales have been subdued in particular in the US and UK, which means retailers are continuing to limit orders to reduce their inventories. Some customers are being more value conscious due to economic pressures, such as in the UK, and this is inducing competitors to be more aggressive on price promotions. This comes at a time when Delegat is looking to selectively raise prices to rebuild profitability after a few years of elevated cost pressures.

Historically, the company has preferred to maintain prices to preserve brand equity (versus discounting to a lower price point), although this impacts sales volumes in the short term.

Subsequent to the end of the financial year, tariffs have the potential to impact the company's wine sales into the United States.

Mainfreight

Mainfreight (-9%) saw mixed performance across its business, as dictated by regional market conditions.

The company continued to see challenged performance in its New Zealand operations. As the dominant player, it struggled to find enough market share opportunities to offset softer market volumes, and so profits have contracted year over year. Europe has also seen slower economic conditions as a constraining factor on growth.

The shining light for the company continues to be its Australian presence. Mainfreight is in a sweet spot where it now has critical mass for its network and is getting strong recognition in the market, winning business from competitors. Zooming out, it has a relatively modest market share, which means the runway for growth remains significant, as its profits have only just overtaken the New Zealand division despite the Australia market size being multiples larger.

A large but more challenging opportunity for the company remains the US Transport market (less-than-truckload freight). Over time, Mainfreight has made progress in its Warehousing and Air & Ocean freight

forwarding divisions, which have similar offerings to the most established parts of its global network. In the Transport business, it has a nationwide network in key locations and picks up and delivers 85% of warehouse freight on a Mainfreight truck. The challenge is building out and 'fattening' density in the network to compete successfully in a market where customers have plenty of choice and Mainfreight is still a relative minnow. Our visit to Dallas for the company's investor day revealed that the company remains serious in its ambitions and is selectively investing in modern facilities to support this goal.

The company has also seen challenging conditions in its Air & Ocean division, with the spectre of tariffs creating uncertainty around freight flows. While there may be some short-term disruption, global freight forwarders like Mainfreight could prove well placed to navigate a complex and changing environment on behalf of customers, as the company proved during the disrupted COVID environment.

Infratil

Infratil (-3%) had a busy year, with plenty by way of developments across its infrastructure portfolio. Sentiment ended the financial year on a soft note, with key assets experiencing challenges in their market environments.

Key holding CDC Data Centres saw strong demand for data centre space over much of 2024, but this morphed into concern early in 2025 that the relentless growth in demand from large tech companies may slow. The company finished the 2025 financial year short of the 400MW of contracted capacity it had targeted, but remains confident in the longer-term growth trajectory.

It was still a year of significant progress for CDC and growth with operating capacity up +19% (from 268MW to 318MW) and future build pipeline increasing more than three-fold from 536MW to 1754MW. One of its fellow shareholders recently topped up its shareholding at a valuation for the whole enterprise of A\$17.3 billion, versus A\$11.1 billion a year earlier.

Longroad Energy saw the outlook for its industry landscape change during the period as Trump was re-elected. The US-based renewable energy developer had seen an acceleration of its growth outlook under the Biden administration's 'Inflation Reduction Act', but the industry is now coming to terms with potential changes to subsidies under the Trump administration.

Infratil's local telecommunications company, One NZ, has progressively been taking market share from heavyweight competitor Spark (not owned by Kingfish) and has also moved more proactively to position for a consumer slowdown.

Infratil is set to sell its longstanding 51% shareholding in electricity generator Manawa to Contact Energy (for cash and Contact shares).

Vulcan Steel

Vulcan Steel (-2%) has been contending with the tough economic backdrop. In large part its products are used in capital projects, which can be delayed or scaled back in tough economic times.

While volumes and profitability have been under pressure, the company's low-cost business model means it is still profitable despite inclement market conditions. Its competitors, Steel & Tube and, we suspect, Fletcher Building's steel division, on the other hand, are losing money.

Meanwhile the company has made good progress in integrating its acquisition of the Ulrich aluminium business, including switching to its inventory management and sales methodologies which will give improved returns moving forwards. It has also rolled out a growing number of 'hybrid' sites which stock its range of both aluminium and stainless-steel products, which will allow it to efficiently sell to more customers moving forwards.

Meridian Energy

Meridian (-2%) had an eventful year.

Early in the year, it struck a long-term deal with the Tiwai aluminium smelter, providing the industry much needed clarity about the long-term operating environment. It also saw increased public scrutiny during the dry winter in 2024, given the media interest and political concern around current New Zealand electricity market dynamics as a byproduct of a historically unfortunate lack of rain and unexpected gas shortages.

Lack of hydro inflows saw wholesale electricity prices spike to high levels for spot market customers. However, the way the electricity system works in New Zealand means residential customers and most commercial and industrial customers are insulated because they purchase energy at fixed prices, with only certain 'sophisticated' customers electing to take spot market price risk.

Meridian progressed building out its pipeline of wind, solar and battery projects to meet New Zealand's increasing demand for electricity over the coming years. During the year, it committed to a 100MW battery system at Ruakākā, a wind farm at Mt Munro, and the repowering of the Te Rere Hau wind farm with new turbines, greatly increasing its generation capacity.

Auckland Airport

Auckland Airport (-1%) progressed its long-term terminal infrastructure programme during the period, although the new terminals remain a multi-year project years away from completion. During the year, the company raised \$1.4 billion in equity at \$6.95 per share to help fund this (which Kingfish supported).

The year contained some challenges, including modest passenger demand growth, given the recession has tempered the appetite for New Zealanders to

MANAGER'S REPORT CONTINUED

16

travel domestically for both business and leisure and not helped by elevated pricing from New Zealand's dominant carrier, Air New Zealand. Australians have shown a greater preference to travel to other destinations such as Bali and Japan.

Late in the period, the Commerce Commission clarified its view on Auckland Airport's proposed landing charges, and it agreed to reduce charges as a result.

PORTFOLIO ADDITION AND EXIT

Mercury

We initiated a position in Mercury (-5%) late in the financial year.

Mercury is one of the five currently listed New Zealand electricity generator-retailers ('gentailers'). Fundamentally, Mercury's core economic 'moat' comes from its irreplaceable hydro assets, with nine power plants on the Waikato River. This provides flexible, low marginal cost generation. Having flexible hydro generation allows for fast dispatch of power when intermittent renewable resources are unavailable, that is, when the wind doesn't blow or the sun doesn't shine. This flexibility is of increasing importance as more renewable assets are built. Flexible hydro also mitigates the burden of the increasingly high cost of gas generation, given New Zealand's gas reserves are diminishing faster than expected. Mercury's North Island hydro assets are closer to the bulk of New Zealand's electricity demand, where electricity prices are higher, a point of differentiation compared to Meridian and Contact.

Mercury also has a significant proportion of wind generation versus other gentailers and a modest amount of geothermal generation, which nicely balance its generation portfolio.

We like Mercury's well-progressed future development pipeline, consisting mostly of wind but with meaningful geothermal expansion options, supported by a solid balance sheet.

The share price represents an attractive entry point, similar to when we added Contact Energy to the portfolio in August 2020.

Ryman Healthcare

We exited our holding in Ryman during the period. Despite being long-term investors in Ryman (Kingfish invested in the company back in 2004 ahead of a long period of significant value creation), our thesis has shifted over recent years.

We had reduced the position size significantly over the previous five or so years, although we ultimately thought Ryman still had a strong brand and business model and would regain success with a capable management team and board in place.

This changed with the company's surprise decision in February to raise around \$1 billion of new equity to pay down debt. The balance sheet had been a focus area for us, and the management team had assured us that it was not a concern as recently as December following its half-year result.

The company also provided a weak trading update, with December quarter gross sales applications down 40% on the prior year, citing challenging market conditions, heightened competitive activity and impact from "changes to Ryman's ORA [Occupancy Right Agreement] pricing model, organisational restructure and reduced incentives in the market". Again, this was not on management's radar previously, with commentary in late November suggesting a limited response to the change from prospective residents.

Management also flagged even more potential impairments to its assets, above and beyond previous write-downs.

Ryman also announced it will pause all future development stages and has roughly halved its combined build rate for the 2026 and 2027 financial years, which will curtail future growth.

The surprise equity raise and change in narrative from the new management team materially impaired our investment thesis: (1) we lost confidence in the management and board; (2) reduced sales suggest a weaker brand and execution, in stark contrast to Summerset; (3) the growth profile is now lower than we expected; and (4) valuation upside has been eroded through significant dilution from the large equity raising, further impairments and lower growth outlook.

CONCLUSION AND OUTLOOK

It has been pleasing to see Kingfish again perform comparatively well in a tough environment.

We are optimistic that Kingfish's companies are well placed to benefit from an improving New Zealand economy, but can continue to weather the storm longer if necessary.

Our companies have begun the new financial year with a different challenge. Trump's early actions as US President have been a key backdrop to global share market movements so far in the 2025 calendar year.

We got a taste of this in the March quarter with plenty of share market volatility around the outlook for selective tariffs, such as those flagged for Mexico and Canada. There was also plenty of conjecture about whether Trump's Department Of Government Efficiency (DOGE) austerity would act to slow the US and global economies. Geopolitical tensions remained high given his appetite to resolve conflict in Ukraine and Gaza, plus a confrontational approach towards China and others.

The extent of the 'Liberation Day' global tariff announcement in early April came as a shock.

At face value the first order impact of the 10% tariffs announced for New Zealand is quite limited within the Kingfish portfolio. Primarily this may impact Fisher & Paykel Healthcare and Delegat's sales from New Zealand into the US, plus there is a likely impact on Mainfreight's international freight forwarding business (to the extent global trade flows are disrupted).

However, 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 such the impact on share prices has been wider than just the companies that are directly impacted by tariffs.

It is impossible to accurately predict these global macroeconomic events. Instead, we focus on positioning the Kingfish portfolio well for an uncertain future, which means backing companies that we believe are resilient and have strong long-term prospects.

We have confidence in Kingfish's portfolio companies and their management teams to navigate these stormy seas, as they did during the COVID pandemic, and as they have been doing through some difficult years for New Zealand.

It is also worth remembering that these shocks can also provide opportunities for Kingfish to dynamically re-size positions as our assessment of the reward-to-risk ratio changes with the gyrations.



Matt Peek / Portfolio Manager
Fisher Funds Management Limited
 23 June 2025

PORTFOLIO HOLDINGS SUMMARY AS AT 31 MARCH 2025

Listed Companies	% Holding
Auckland International Airport	8.3%
Contact Energy	4.0%
Delegat Group	1.1%
EBOS Group	7.9%
Fisher & Paykel Healthcare	17.8%
Freightways	3.8%
Infratil	13.6%
Mainfreight	9.6%
Mercury	3.0%
Meridian Energy	3.2%
Port of Tauranga	3.4%
Summerset Group	8.9%
The a2 Milk Company	3.0%
Vista Group	7.7%
Vulcan Steel	1.2%
Equity Total	96.5%
New Zealand dollar cash	3.5%
TOTAL	100.0%

The information in the Directors' Overview and in this Manager's Report (including all text, data and charts) has been prepared as at late May 2025. The information has been 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 prefer 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 STEEPP analysis, Fisher Funds constructed a portfolio for Kingfish which comprised 15 securities at the end of March 2025.



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 notices 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



20



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 2025 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 2025.





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.

Total Share Return

-1%



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.

Total Share Return

+11%

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

-31%

KINGFISH PORTFOLIO STOCKS 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 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**+15%****Total Share Return****+32%****Total Share Return****+23%**



WHAT DOES IT DO?

Infratil invests in 'ideas that matter', with a portfolio of infrastructure investments focused on key long-term structural themes 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

-3%



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

-9%



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 balance 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

-5%

KINGFISH PORTFOLIO STOCKS CONTINUED



meridian

WHAT DOES IT DO?

Meridian Energy is New Zealand's largest electricity generator, producing approximately 30% 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.

**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 investment in port facilities in Timaru and an inland port near Christchurch opens up the South Island for exports to be hubbed out of Tauranga.

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 (via transshipment and a new inland port at Ruakura in the Waikato).

**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 a 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

+26%

Total Share Return

+1%



WHAT DOES IT DO?

The a2 Milk Company sells 'a2'-branded fresh milk and infant milk formula 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). In recent years, the company has grown sales and market share rapidly in Australia and China and is currently also focused on its growing business in the US.

WHY DO WE OWN IT?

The a2 Milk Company has growing share of the lucrative Chinese infant formula market. We expect its market share to continue growing across a range of market segments. In addition, there is potential for further upside from new products and geographies.



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. In Australia, 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

+30%

Total Share Return

+89%

Total Share Return

-2%



Pictured left to right: David McClatchy, Carol Campbell, Fiona Oliver and Andy Coupe.

BOARD OF DIRECTORS

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, and is also a director of Briscoe Group. Andy was formerly Chair of Television New Zealand, Farmright, Solid Energy New Zealand and the New Zealand Takeovers Panel. Andy's principal place of residence is Hamilton.

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

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, Wynyard Group Limited (in liquidation) 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.

Carol Campbell BCom, FCA, CFInstD

Chair of Audit and Risk Committee

Independent Director

Carol Campbell is an experienced company director who has a sound understanding of efficient board governance and extensive financial experience. Carol 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. Carol also holds a number of directorships across a broad spectrum of companies, including T&G Global, Chubb Insurance New Zealand and NZME, where she is also the Chair of the Audit and Risk Committees. Carol was previously a Director of New Zealand Post, being also Chair of the Audit and Risk Committee for eight years and Chair for three years. Carol is a fellow of both Chartered Accountants Australia and New Zealand and the Institute of Directors and is a member of the Disciplinary Tribunal of New Zealand Institute of Chartered Accountants.

Carol had her own chartered accountancy practice for 11 years after a successful career as a partner at EY for over 25 years. Carol's principal place of residence is Auckland.

Carol was first appointed to the Kingfish board on 5 June 2012.

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.

CORPORATE GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025 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 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 1 April 2025¹. 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 2025, Kingfish was in compliance with the NZX Code, with the exception of recommendations 4.3, 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 4.3, 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.

¹ Since Kingfish's last annual report, the NZX Code was amended with effect from 1 January 2025 and 1 April 2025. Issuers (such as Kingfish) with a 31 March balance date will be required to report on the 1 April 2025 amendments in their annual report for the financial year ended 31 March 2026. However, Kingfish has complied with those amendments in this Corporate Governance Statement.

CORPORATE GOVERNANCE STATEMENT CONTINUED

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

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 2025 is available on pages 26 and 31 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 60 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 2025, the board considered that each of Andy Coupe (Chair), Carol Campbell, David McClatchy and Fiona Oliver are independent directors and therefore the board had 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.

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 2025				
Directors	2	2	50%	50%

	Number		Proportion	
	Female	Male	Female	Male
31 March 2024				
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	Carol Campbell	David McClatchy	Fiona Oliver
Qualifications	LLB; CFInstD	BCom; FCA; CFInstD	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)	12.0	13.0	4.0	3.0
Gender	M	F	M	F

● = High capability

◆ = Medium capability

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

CORPORATE GOVERNANCE STATEMENT CONTINUED

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

Investment management	Experience in the investment management industry in governance, leadership, or equity portfolio management roles in other than 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. 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 holders 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 two of the directors of the Company have been directors for more than 12 years², the Board has carefully considered the effect of the tenure of those directors when considering their independence.

David McClatchy and Fiona Oliver have been directors of Kingfish for four and three years respectively. Andy Coupe has been a Kingfish director for just over 12 years, having joined the Kingfish board on 1 March 2013, but notwithstanding that, 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 an independent judgment to bear on issues before the board, acting in the best interests of the Company, and representing the interests of shareholders generally.

Carol Campbell has been a Kingfish director for just over 13 years, having joined the Kingfish board on 5 June 2012, but notwithstanding that, in view of the other factors referred to above, the board has determined that Carol is an independent director. The

² 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.

board's view is that Carol's length of service brings important knowledge and skills to the board and she is independent from the Manager. She has also during her time as a director demonstrated a strong commitment to bringing an 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.

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, two 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 2025. 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	8/8	2/2	1/1	2/2
Andy Coupe	8/8	2/2	1/1	2/2
David McClatchy	8/8	2/2	1/1	2/2
Fiona Oliver	8/8	2/2	1/1	2/2

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 relative 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 2025, 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 Carol Campbell.

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.

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 2025, 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

As a climate reporting entity, Kingfish is required, to produce an annual climate statement within four months after its balance date that identifies and reports on matters concerning the impact of climate change on the Company's businesses and disclose greenhouse gas emissions.

The New Zealand External Reporting Board (XRB) has developed the Aotearoa New Zealand Climate Standards, which set out the disclosure requirements applicable to CREs for each of the four thematic areas (Governance, Strategy, Risk Management, and Metrics and Targets). Kingfish is committed to reporting on a basis consistent with the standards to the extent applicable to its business.

The Kingfish board has determined the appropriate climate risk reporting for Kingfish, in accordance with the Climate Standards and Kingfish will issue its second annual climate statement by 31 July 2025. A copy will be available on the Kingfish website.

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 2025. No director received fees or payment 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 2025.

Directors' remuneration* for the 12 months ended 31 March 2025

Andy Coupe (Chair)	\$58,500 ⁽¹⁾
Carol Campbell	\$44,000 ⁽²⁾
David McClatchy	\$44,000 ⁽³⁾
Fiona Oliver	\$39,000 ⁽⁴⁾

*excludes GST

⁽¹⁾ \$11,700 of this amount was applied to the purchase of 9,410 shares under the Kingfish Share Purchase Plan. (Andy Coupe holds in excess of the 50,000 share threshold set out in the Kingfish Share Purchase Plan but has elected to continue in the plan and has elected to apply 20% of his director fees to the purchase of Kingfish shares.)

⁽²⁾ Included in this total amount is \$5,000 that Carol Campbell received as Chair of the Audit and Risk Committee. \$4,400 of this amount was applied to the purchase of 3,510 shares under the Kingfish Share Purchase Plan. (Carol Campbell holds in excess of the 50,000 share threshold set out in the Kingfish Share Purchase Plan but has elected to continue in the plan.)

⁽³⁾ Included in this total amount is \$5,000 that David McClatchy received as Chair of the Investment Committee. \$4,400 of this amount was applied to the purchase of 3,556 shares under the Kingfish Share Purchase Plan.

⁽⁴⁾ \$3,900 of this amount was applied to the purchase of 3,103 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 2025. 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 2025.

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. 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.

CORPORATE GOVERNANCE STATEMENT CONTINUED

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 rotation³ (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 2025 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.

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.

³ The current PwC audit partner was appointed in 2024 and rotation will therefore occur no later than the end of 2029.

NOTICE OF ANNUAL SHAREHOLDERS' MEETING

The 2025 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 8 August 2025, 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 was one new waiver granted by NZX and relied upon by the Company in the financial year ended 31 March 2025.

On 23 July 2024, NZX granted Kingfish a waiver relating to the definitions of Primary Authorised Representative and Secondary Authorised Representative under the NZX Listing Rules, to the extent that they require Authorised Representatives to fall within limb (a) of the definition of an Employee under the NZX Listing Rules or be a director (as defined in the NZX Listing Rules) of the issuer. The waiver was necessary because the Authorised Representatives of Kingfish did not qualify as an employee or as a director. They are employees of the Manager. NZX exercised its discretion to not publish this decision in accordance with NZX Listing Rule 9.7.2(b).

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 gives 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 is 1 May 2026.

The exercise price is \$1.35 less any dividends declared, with a record date during the period commencing on the date of allotment of the warrants (1 May 2024) and up to the announcement of the final exercise price. The final exercise price will be calculated and advised to warrant holders at least six weeks before the exercise date.

The warrants commenced trading on the NZX Main Board on 2 May 2025 under the code KFLWI.

Further information in relation to the Kingfish warrant issue can be found in the Warrant Terms Offer Document dated 14 March 2025, which is available on Kingfish's website under the "Investor Centre" and "Warrant Terms" sections.

Kingfish Warrant Issue (KFLWH)

On 26 July 2024, Kingfish warrant holders had the option to convert their KFLWH warrants into ordinary Kingfish shares at an exercise price of \$1.26 per warrant.

On the exercise date 1,067,092 warrants out of a possible 83,105,144 warrants (1.28%) were converted into Kingfish ordinary shares.

The new shares were allotted to warrant holders on 31 July 2024.

The remaining 82,038,052 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 2025

We present the financial statements for Kingfish Limited for the year ended 31 March 2025.

We have ensured that the financial statements for Kingfish Limited present fairly the financial position of the Company as at 31 March 2025 and its financial performance and cash flows for the year ended on that date.

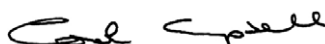
We have ensured that the accounting policies used by the Company comply with generally accepted accounting practice in New Zealand and believe that proper accounting records have been kept. We have ensured compliance of the financial statements with the Financial Markets Conduct Act 2013.

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 19 May 2025.



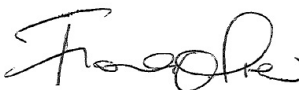
Andy Coupe



Carol Campbell



David McClatchy



Fiona Oliver

FINANCIAL STATEMENTS CONTENTS

38	Statement of Comprehensive Income
39	Statement of Changes in Equity
40	Statement of Financial Position
41	Statement of Cash Flows
42	Notes to the Financial Statements

KINGFISH LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 March 2025

	Notes	2025 \$000	2024 \$000
Interest income		540	689
Dividend income		9,874	9,373
Net change in fair value of investments	2	37,819	16,704
Total income		48,233	26,766
Operating expenses	3	7,401	6,837
Net profit before tax		40,832	19,929
Total tax expense	4	22	24
Net profit after tax attributable to shareholders		40,810	19,905
Total comprehensive income after tax attributable to shareholders		40,810	19,905
Basic earnings per share	6	11.90c	5.96c
Diluted earnings per share	6	11.90c	5.96c

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

KINGFISH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 March 2025

	Notes	Attributable to shareholders of the Company		
		Share Capital	Retained Earnings	Total Equity
		\$000	\$000	\$000
Balance at 31 March 2023		405,928	55,656	461,584
Comprehensive income				
Net profit after tax		-	19,905	19,905
Total comprehensive income for the year ended 31 March 2024		-	19,905	19,905
Transactions with shareholders				
Dividends paid	5 (d)	-	(36,147)	(36,147)
Share buybacks	5 (b)	(833)	-	(833)
Shares issued from treasury stock under dividend reinvestment plan	5 (e)	672	-	672
New shares issued under dividend reinvestment plan	5 (e)	12,453	-	12,453
Warrant issue costs	5 (c)	(13)	-	(13)
Total transactions with shareholders for the year ended 31 March 2024		12,279	(36,147)	(23,868)
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				
Dividends paid	5 (d)	-	(37,975)	(37,975)
Share buybacks	5 (b)	(6,005)	-	(6,005)
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
Shares issued for warrants exercised (net of exercise costs)	5 (c)	1,324	-	1,324
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

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

KINGFISH LIMITED

STATEMENT OF FINANCIAL POSITION

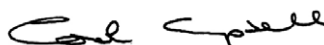
AS AT 31 March 2025

	Notes	2025 \$000	2024 \$000
SHAREHOLDERS' EQUITY		469,898	457,621
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents	9	15,339	4,887
Receivables	7	1,093	673
Investments at fair value through profit or loss	2	454,163	453,301
Total Current Assets		470,595	458,861
TOTAL ASSETS		470,595	458,861
LIABILITIES			
Current Liabilities			
Trade and other payables	8	697	1,240
Total Current Liabilities		697	1,240
TOTAL LIABILITIES		697	1,240
NET ASSETS		469,898	457,621

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



R A Coupe / Chair
19 May 2025



C A Campbell / Chair of the Audit and Risk Committee
19 May 2025

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

KINGFISH LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 March 2025

	Notes	2025 \$000	2024 \$000
Operating Activities			
Sale of investments		97,217	73,680
Interest received		542	687
Dividends received		5,648	5,926
Purchase of investments		(57,031)	(53,415)
Operating expenses		(7,369)	(4,495)
Taxes paid		(22)	(24)
Net cash inflows from operating activities	9	38,985	22,359
Financing Activities			
Share buybacks		(6,005)	(833)
Proceeds from warrants exercised (net of exercise costs)		1,324	-
Warrant issue costs		-	(13)
Dividends paid (net of dividends reinvested)		(23,852)	(23,022)
Net cash (outflows) from financing activities		(28,533)	(23,868)
Net increase/(decrease) in cash and cash equivalents held		10,452	(1,509)
Cash and cash equivalents at beginning of the year		4,887	6,396
Cash and cash equivalents at end of the year	9	15,339	4,887

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

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 reporting 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 the New Zealand investment industry.

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.

Authorisation of Financial Statements

The Kingfish Board of Directors authorised these financial statements for issue on 19 May 2025.

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 2024: 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 listed equity investments held by Kingfish are categorised as Level 1. There have been no transfers between levels of the fair value hierarchy during the year (2024: none). There were no financial instruments classified as Level 2 or 3 at 31 March 2025 (2024: none).

Investments at fair value through profit or loss

	2025 \$000	2024 \$000
New Zealand investments	454,163	453,301
Total investments at fair value through profit or loss	454,163	453,301
Net change in fair value of investments		
New Zealand investments	37,819	16,704
Net change in fair value of investments through profit or loss	37,819	16,704

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 3 OPERATING EXPENSES

	2025 \$000	2024 \$000
Management fees (note 10(a)(i))	6,080	5,663
Administration services (note 10(a)(i))	156	159
Directors' fees (note 10(b))	203	196
Custody, accounting and brokerage	442	340
Investor relations and communications	203	187
NZX fees	76	70
Professional fees	70	32
Fees paid to the auditor:		
Statutory audit and review of financial statements	60	61
Other operating expenses	111	129
Total operating expenses	7,401	6,837

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 \$15,281,646, resulting largely from tax losses of \$54,417,379, at 31 March 2025 (2024: tax asset of \$14,412,614, tax losses of \$51,008,304) 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

	2025 \$000	2024 \$000
Taxation expense is determined as follows:		
Net income before tax	40,832	19,929
Non-taxable realised gain on investments	(19,427)	(17,659)
Non-taxable unrealised (gain)/loss on investments	(18,340)	1,057
Imputation credits	2,517	2,769
Non-deductible expenditure	367	267
Taxable income	5,949	6,363
Tax at 28%	1,666	1,782
Imputation credits	(2,517)	(2,769)
Deferred tax not recognised	873	1,011
Total tax expense	22	24
Taxation expense comprises:		
Current tax	22	-
	22	-
Current tax balance		
Opening balance	-	-
Current tax expense	(22)	-
Tax paid	22	-
Current tax receivable	-	-

Imputation credits

The imputation credits available for subsequent reporting periods total \$720,445 (2024: \$567,884). 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 2025.

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 348,300,808 fully paid ordinary shares on issue (31 March 2024: 340,543,107). 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.

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 5 SHAREHOLDERS' EQUITY CONTINUED

b. Buybacks

Kingfish maintains an ongoing share buyback programme. For the year ended 31 March 2025, Kingfish acquired 4,774,166 shares valued at \$6,004,687 (31 March 2024: 660,441 shares valued at \$833,124) 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 2024: 121,109).

c. Warrants

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.

On 6 July 2023, 83,105,144 new Kingfish warrants were allotted and quoted on the NZX Main Board from 7 July 2023. One new warrant was issued to all eligible shareholders for every four shares held on record date (5 July 2023). The exercise date for these warrants was 26 July 2024.

Warrants issue costs of \$13,413 were incurred in August 2023 relating to the July 2023 warrant issue.

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:

	2025 \$000	Cents per share		2024 \$000	Cents per share
27 Jun 2024	9,007	2.65	23 Jun 2023	9,301	2.82
27 Sep 2024	9,101	2.66	22 Sep 2023	9,274	2.79
20 Dec 2024	9,783	2.85	15 Dec 2023	8,849	2.64
28 Mar 2025	10,084	2.92	28 Mar 2024	8,723	2.58
	37,975	11.08		36,147	10.83

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 2025, 11,464,775 ordinary shares totalling \$14,123,182 (31 March 2024: 10,990,473 ordinary shares totalling \$13,124,763) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 6,569,500 ordinary shares totalling \$8,034,390 issued under the dividend reinvestment plan (31 March 2024: 10,451,141 ordinary shares totalling \$12,453,022); and

(ii) 4,895,275 ordinary shares totalling \$6,088,792 of shares were utilised from treasury stock under the dividend reinvestment plan (31 March 2024: 539,332 ordinary shares totalling \$671,741).

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.

Basic earnings per share	2025	2024
Net profit after tax attributable to shareholders (\$'000)	40,810	19,905
Weighted average number of ordinary shares on issue net of treasury stock ('000)	342,938	334,164
Basic earnings per share	11.90c	5.96c
Diluted earnings per share		
Net profit after tax attributable to shareholders (\$'000)	40,810	19,905
Weighted average number of ordinary shares on issue net of treasury stock ('000)	342,938	334,164
Diluted effect of warrants (\$'000)	-	-
	342,938	334,164
Diluted earnings per share	11.90c	5.96c

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.

	2025 \$000	2024 \$000
Dividends receivable	999	615
Interest receivable	-	2
GST receivable	4	-
Unsettled investment sales	34	-
Prepayments	56	56
Total receivables	1,093	673

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

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.

	2025 \$000	2024 \$000
Related party payable (note 10(a)(i))	520	492
Unsettled investment purchases	-	580
Other payables and accruals	177	168
Total trade and other payables	697	1,240

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.

	2025 \$000	2024 \$000
Cash - New Zealand dollars	15,339	4,887
Cash and cash equivalents	15,339	4,887

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

Net profit after tax	40,810	19,905
Items not involving cash flows		
Unrealised (gains)/losses on revaluation of investments	(18,340)	1,057
	(18,340)	1,057
Impact of changes in working capital items		
(Decrease)/increase in trade and other payables	(543)	597
(Increase)/decrease in receivables	(420)	1,979
	(963)	2,576
Items relating to investments		
Amounts paid for purchases of investments	(60,874)	(56,518)
Amounts received from sales of investments net of realised gains	77,738	55,919
Movement in unsettled purchases of investments	580	(580)
Movement in unsettled sales of investments	34	-
	17,478	(1,179)
Net cash inflows from operating activities	38,985	22,359

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.

(i) Fees earned and payable:

Fees earned by the Manager for the year ended 31 March

	2025 \$000	2024 \$000
Management fees	6,080	5,663
Administration services	156	159
Operating expenses	6,236	5,822

For the year ended 31 March 2025, the Manager did not achieve a return in excess of the performance fee hurdle return (31 March 2024: No excess returns were generated). Accordingly, the Company has not expensed a performance fee for the year ended 31 March 2025 (31 March 2024: Nil).

Fees payable to the Manager at 31 March

Management fees	507	479
Administration services	13	13
Related party payables	520	492

KINGFISH LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 10 RELATED PARTY INFORMATION CONTINUED

(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. Purchases for the year ended 31 March 2025 totalled \$976,992 (31 March 2024: Nil) and sales totalled \$102,417 (31 March 2024: \$3,664,809).

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 \$203,011 inclusive of unclaimable GST (31 March 2024: \$196,317 inclusive of GST). The Directors' fee pool was \$185,500 (exclusive of GST, if any) for the year ended 31 March 2025 (31 March 2024: \$176,167 (exclusive of GST, if any)). There were no Director fees payable at the end of the financial year (31 March 2024: Nil).

The Directors held shares in the Company at 31 March 2025 which total 0.05% of total shares on issue (31 March 2024: 0.04%). The Directors did not hold warrants in the Company as at 31 March 2025 as there were no warrants on issue (31 March 2024: 0.04% of total warrants on issue).

Dividends of \$19,612 (31 March 2024: \$15,441) 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. 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 assets at 31 March 2025, and therefore fluctuations in the value of these portfolio companies will have a greater impact on the overall investments balance.

	2025	2024
Fisher and Paykel Healthcare Corporation Limited	18%	16%
Infratil Limited	14%	18%
Mainfreight Limited	10%	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 2025 (31 March 2024: 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:

	2025 \$000	2024 \$000
Price risk¹		
Investments at fair value through profit or loss (listed)		
Carrying value	454,163	453,301
Impact of a 20% change in market prices: +/-	90,833	90,660
Interest rate risk²		
Cash and cash equivalents		
Carrying value	15,339	4,887
Impact of a 1% change in interest rates: +/-	153	49

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 2025

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 2025 (31 March 2024: 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) 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 2025 was \$1.35 per share (31 March 2024: \$1.34) calculated as the net assets of \$469,898,340 divided by the number of shares on issue of 348,300,808 (31 March 2024: net assets of \$457,621,124 and shares on issue of 340,543,107).

NOTE 13 COMMITMENTS AND CONTINGENT LIABILITIES

There were no unrecognised contractual commitments or contingent liabilities as at 31 March 2025 (31 March 2024: Nil).

NOTE 14 SUBSEQUENT EVENTS

On 1 May 2025, the Company issued 86,961,524 new warrants. The warrants were allotted to Eligible Kingfish Shareholders in accordance with the 14 March 2025 Warrant Terms Offer Document. The new warrants are listed on the NZX Main Board under the ticker code KFLWI, and commenced trading from 2 May 2025. The warrants have an initial Exercise Price of \$1.35 and a 1 May 2026 Exercise Date.

On 19 May 2025, the Board declared a dividend of 2.75 cents per share. The record date for this dividend is 5 June 2025 with a payment date of 27 June 2025.

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 2025, 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 2025;
- 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)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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
Valuation and existence of investments at fair value through profit or loss Investments at fair value through profit or loss (the investments) are valued at \$454 million and represent 97% of total assets at 31 March 2025.	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

Description of the key audit matter	How our audit addressed the key audit matter
<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>Investments 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 2025 and are categorised as level 1 in the fair value hierarchy.</p> <p>Existence</p> <p>Holdings of investments are held by Apex Investment Administration (NZ) Limited (the Custodian) on behalf of the Company.</p>	<p>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 2024 to 31 March 2025.</p> <p>We agreed the price for all investments held at 31 March 2025 to independent third-party pricing sources.</p> <p>We obtained confirmation from the Custodian of all investment holdings held by the Company as at 31 March 2025.</p>

Our audit approach

Overview

Materiality	<p>Overall materiality: \$2.349 million, which represents approximately 0.5% of net assets.</p> <p>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.</p>
--------------------	--

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 and the Company's climate statement prepared in accordance with Section 461Z of the Financial Markets Conduct Act 2013 (the Climate Statement), but does not include the financial statements and our auditor's report thereon. The Annual Report and the Climate Statement are 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

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
19 May 2025

Auckland

SHAREHOLDER INFORMATION

SPREAD OF SHAREHOLDERS AS AT 16 MAY 2025

Holding Range	# of Shareholders	# of Shares	% of Total
1 to 999	438	168,791	0.05
1,000 to 4,999	993	2,689,367	0.77
5,000 to 9,999	906	6,421,373	1.84
10,000 to 49,999	2,456	58,303,787	16.74
50,000 to 99,999	709	49,178,134	14.12
100,000 to 499,999	658	127,456,548	36.59
500,000 +	81	104,082,808	29.89
TOTAL	6,241	348,300,808	100%

20 LARGEST SHAREHOLDERS AS 16 MAY 2025

Holder Name	# of Shares	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	8,770,252	2.52
CUSTODIAL SERVICES LIMITED <A/C 4>	5,719,003	1.64
STEPHEN JAMES THORNTON & BERNARDINA ALEIDA MARIA SCHOLTEN & MACALISTER MAZENGARB TRUST COMPANY LIMITED <THE THORNTON-SCHOLTEN FAMILY A/C>	5,548,013	1.59
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	4,859,697	1.40
ASB NOMINEES LIMITED <179669 A/C>	4,432,899	1.27
LEVERAGED EQUITIES FINANCE LIMITED	3,319,508	0.95
DAVID HUGH BROWN	3,026,000	0.87
FNZ CUSTODIANS LIMITED	2,992,054	0.86
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	2,724,772	0.78
ENE TRUSTEES LIMITED	2,500,000	0.72
SEATON STUART JAMES BENNY	2,207,360	0.63
CUSTODIAL SERVICES LIMITED <A/C 6>	2,055,938	0.59
PAUL HUGHES & TAJRENA ALEXI & CR TRUSTEES LIMITED <PHTA INVESTMENT A/C>	1,800,000	0.52
MURRAY JOHN LOMBARD ALDRIDGE & LESLEY ANN ALDRIDGE	1,706,842	0.49
COLIN DAVID CRAIG BENNETT	1,688,199	0.48
ASB NOMINEES LIMITED <146873 A/C>	1,687,129	0.48
NEIL BARRY ROBERTS	1,592,000	0.46
COLIN DAVID CRAIG BENNETT & CLARICE AI LING BENNETT <C D C & C A L BENNETT FAMILY A/C>	1,440,243	0.41
STEPHEN THOMAS WRIGHT & JANICE ALISON WRIGHT	1,349,227	0.39
CHARLES WATSON HARREX	1,323,409	0.38
TOTAL	60,742,545	17.44

WARRANT HOLDER INFORMATION

SPREAD OF WARRANT HOLDERS AS AT 16 MAY 2025

Holding Range	# of Warrant Holders	# of Warrants	% of Total
1 to 999	1,232	505,897	0.58
1,000 to 4,999	2,102	5,426,108	6.24
5,000 to 9,999	1,029	7,204,445	8.28
10,000 to 49,999	1,317	27,319,552	31.42
50,000 to 99,999	196	13,161,270	15.13
100,000 to 499,999	96	16,342,454	18.79
500,000 +	17	17,001,798	19.56
TOTAL	5,989	86,961,524	100%

20 LARGEST WARRANT HOLDERS AS AT 16 MAY 2025

Holder Name	# of Warrants	% of Total
NEW ZEALAND DEPOSITORY NOMINEE LIMITED <A/C 1 CASH ACCOUNT>	2,864,158	3.29
SIDESO TRADING COMPANY LIMITED	1,451,414	1.67
STEPHEN JAMES THORNTON & BERNARDINA ALEIDA MARIA SCHOLTEN & MACALISTER MAZENGARB TRUST COMPANY LIMITED <THE THORNTON-SCHOLTEN FAMILY A/C>	1,387,004	1.59
CUSTODIAL SERVICES LIMITED <A/C 4>	1,288,447	1.48
ASB NOMINEES LIMITED <A/C 802302 ML>	1,252,874	1.44
ASB NOMINEES LIMITED <ACCOUNT 340941 - ML>	1,214,925	1.40
ASB NOMINEES LIMITED <179669 A/C>	976,078	1.12
LEVERAGED EQUITIES FINANCE LIMITED	864,315	0.99
FNZ CUSTODIANS LIMITED	761,740	0.88
DAVID HUGH BROWN	756,500	0.87
FORSYTH BARR CUSTODIANS LIMITED <1-CUSTODY>	670,819	0.77
ASB NOMINEES LIMITED <A/C 210631 - ML>	625,000	0.72
ENE TRUSTEES LIMITED	625,000	0.72
ROGER WILLIAM CLARK	600,000	0.69
DAVID SYLVESTER MACKIE	597,698	0.69
SEATON STUART JAMES BENNY	551,840	0.63
CUSTODIAL SERVICES LIMITED <A/C 6>	513,986	0.59
PAUL HUGHES & TAJRENA ALEXI & CR TRUSTEES LIMITED <PHTA INVESTMENT A/C>	450,000	0.52
COLIN DAVID CRAIG BENNETT	422,050	0.49
NEIL BARRY ROBERTS	398,000	0.46
TOTAL	18,271,848	21.01

STATUTORY INFORMATION

DIRECTORS' RELEVANT INTERESTS IN EQUITY SECURITIES AT 31 MARCH 2025

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 2025 are as follows:

	Shares	
	Held Directly	Held by Associated Persons
R A Coupe ⁽¹⁾	86,696	Nil
C A Campbell ⁽²⁾	83,338	Nil
D M McClatchy ⁽³⁾	11,332	Nil
F A Oliver ⁽⁴⁾	Nil	5,667

⁽¹⁾ R A Coupe received 9,410 shares in the year ended 31 March 2025, purchased on market as per the terms of the share purchase plan (purchase price \$1.23). (During the year ended 31 March 2025 R A Coupe elected to use 20% of his director fees to purchase Kingfish shares). R A Coupe received 7,348 shares in the year ended 31 March 2025, issued under the dividend reinvestment plan (average issue price \$1.2089).

⁽²⁾ C A Campbell received 3,510 shares in the year ended 31 March 2025, purchased on market as per the terms of the share purchase plan (purchase price \$1.23). C A Campbell received 7,063 shares in the year ended 31 March 2025, issued under the dividend reinvestment plan (average issue price \$1.2089).

⁽³⁾ D M McClatchy received 3,556 shares in the year ended 31 March 2025, purchased on market as per the terms of the share purchase plan (purchase price \$1.23). D M McClatchy received 932 shares in the year ended 31 March 2025, issued under the dividend reinvestment plan (average issue price \$1.2089). D M McClatchy exercised 1,297 warrants in the year ended 31 March 2025.

⁽⁴⁾ F A Oliver received 3,103 shares in the year ended 31 March 2025, purchased on market as per the terms of the share purchase plan (purchase price \$1.23). F A Oliver received 127 shares in the year ended 31 March 2025, issued under the dividend reinvestment plan (average issue price \$1.2657).

DIRECTORS HOLDING OFFICE

Kingfish's directors as at 31 March 2025 were:

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

During the year, there were no appointments to the board.

In accordance with the Kingfish constitution, at the 2024 Annual Shareholders' Meeting, Carol Campbell and David McClatchy retired by rotation and being eligible were re-elected. Fiona Oliver retires by rotation at the 2025 Annual Shareholders' Meeting and being eligible, offers herself for re-election.

DIRECTORS' INDEMNITY AND INSURANCE

Kingfish has arranged Directors' and Officers' Liability Insurance covering directors acting on behalf of Kingfish. Cover is for damages, judgements, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Kingfish. The types of acts that are not covered include dishonest, fraudulent, malicious acts or omissions, and wilful breach of statute or regulations.

Kingfish has granted an indemnity in favour of all current directors of the Company in accordance with its constitution.

EMPLOYEE REMUNERATION

Kingfish does not have any employees. Corporate management services are provided to Kingfish by Fisher Funds Management Limited.

DIRECTORS' RELEVANT INTERESTS

The following are relevant interests of Kingfish's directors as at 31 March 2025:

R A Coupe	Barramundi Limited	Chair
	Marlin Global Limited	Chair
	Coupe Consulting Limited	Director
	Briscoe Group Limited	Director
C A Campbell	Barramundi Limited	Director
	Marlin Global Limited	Director
	T&G Global Limited	Director
	Hick Bros Holdings Limited & subsidiary companies	Director
	Woodford Properties 2018 Limited	Director
	alphaXRT Limited	Director
	Asset Plus Limited	Director
	Nica Consulting Limited	Director
	NZME Limited	Director
	Cord Bank Limited	Director
	T&G Insurance Limited	Director
	Bankside Chambers Ltd	Director
	Chubb Insurance New Zealand Limited	Director
D M McClatchy	Barramundi Limited	Director
	Marlin Global Limited	Director
	Guardians of NZ Superannuation	Board Member
	Trust Investment Management Limited	Director
F A Oliver	Barramundi Limited	Director
	Marlin Global Limited	Director
	Gentrack Group Limited	Director
	Clarus	Director
	Freightways Limited	Director
	Wynyard Group Limited (in liquidation)	Director
	New Zealand Water Polo	Director
	Summerset Group Holdings Limited	Director
	Guardians of NZ Superannuation	Board Member

AUDITOR'S REMUNERATION

During the 31 March 2025 year, the following amounts were paid/payable to the auditor, PricewaterhouseCoopers New Zealand.

	\$000
Statutory audit and review of financial statements	60
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 2025.

DIRECTORY

REGISTERED OFFICE

Kingfish Limited

Level 1
67 – 73 Hurstmere Road
Takapuna
Auckland 0622

DIRECTORS

Independent Directors

Andy Coupe (Chair)
Carol Campbell
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 Custom 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.

