



Kingfish Limited
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8 August 2025

Kingfish Limited Annual Meeting

Chair's Address from Andy Coupe

[Slide: Kingfish Limited Annual Meeting of Shareholders]

Welcome to the 21st Kingfish annual meeting of shareholders, I'm Andy Coupe, Chair of Kingfish.

We've again put in place the virtual meeting option for those who are unable to attend in-person, and we welcome those who have joined the meeting via the Computershare virtual meeting platform.

We are duly convened as a Notice of Meeting has been circulated to shareholders and I can confirm that a quorum is present, so I declare the meeting open.

Please note that the exits are at the back and front of the room. Please ensure you turn your cell phones off or put them on mute.

For those here in-person there will be a light lunch at the conclusion of the meeting. We look forward to meeting many of you after the meeting.

[Slide: Introductions]

Let me introduce the front table.

Firstly, the directors. To my right is Carol Campbell (Chair of the Audit & Risk Committee), next to her is David McClatchy (Chair of the Investment Committee) and next to him is Fiona Oliver.

Next to Fiona is Matt Peek the Kingfish Portfolio Manager, and next to Matt is Wayne Burns the Corporate Manager.

Also here today, in the audience, are Senior Investment Analysts Zoie Regan and Michael Bacon.

We are also pleased to have here today representatives from our share registrar, Computershare, auditor, PricewaterhouseCoopers, our tax advisors, Deloitte and our legal advisors, Bell Gully.

[Slide: Agenda]

The agenda for today.

Firstly, preliminary matters

- The minutes of the 2024 annual shareholders' meeting held on 8 August 2024 are available at the registration desk and are also on the Kingfish website.
- The 2025 annual report has been circulated to shareholders – additional copies are available at the registration desk and can also be found on the Kingfish website.

Today I'll give a brief summary of the Kingfish 2025 financial year and an update of the year to date, and then Kingfish's Portfolio Manager, Matt Peek will review the Kingfish portfolio.

There are two resolutions for you to consider and vote on today, which are as set out in the Notice of Meeting.

If you're attending the meeting online there's a Q&A icon at the top right of your screen.

To send in a question, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press send. Your question will be immediately submitted.

We've set aside a time at the end of Matt's presentation for general questions relating to the operations and management of the business.

We will then move to the formal business of the meeting

Questions relating to the two resolutions will be dealt with in conjunction with each of the resolutions.

Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query.

[Slide: Chair's Overview]

On behalf of the board, it is now my pleasure to present the Chair's Overview at this meeting.

[Slide: Kingfish's Investment Objective]

We typically start our annual meetings with a quick reminder of what we are here to achieve, being.

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

Matt will speak to the portfolio over the past financial year and the growth characteristics of the stocks that form the portfolio in his manager review.

[Slide: 2025 Overview]

Those of you who have had a chance to review the annual report will be aware of many of the following performance numbers.

- Kingfish recorded a **NPAT of \$40.8m**. (A healthy increase from the prior year.
- The **Total shareholder return**, being the performance of the share price and warrant price plus dividends paid to shareholders, was +12.5%.
- Kingfish's regular dividends continued to contribute to the Total Shareholder Return with 11.08 cents per share paid in dividends during the year, which is equivalent to a dividend return, not a dividend yield, of +8.6%. These returns are calculated based on the average share price for the year.
- The overall **net asset value (NAV) per share** increased from \$1.34 (as at 31 March 2024) to \$1.35 (as at 31 March 2025).
- The **adjusted NAV return**, which represents the net return to an investor after capital allocation decisions and after expenses, fees and tax, was +8.9% for the year.

[Slide: 2025 Overview - Continued]

This table compares the Adjusted NAV return to the benchmark index return over the periods of 1, 3 and 5 years.

The Kingfish portfolio has outperformed the benchmark index over all these periods. So, while returns have been volatile over the last 3 years, we are pleased that the portfolio has achieved its objectives over the longer term, and we believe it represents a very reasonable outcome for most shareholders.

Matt will discuss the New Zealand share market dynamics and a more detailed description of how the portfolio performed and how it is positioned shortly in the Manager's Review.

[Slide: Basic and Diluted Earnings per Share]

This chart shows the earnings per share performance over the last 5 years.

Looking at the 2021 years spectacular return compared to the following year; it's a potent reminder of the volatility that equity markets can experience from time to time.

[Slide: Use of Shareholders' Funds]

Turning now to Shareholders' Funds

This chart shows that the Kingfish NAV increased by a net \$12m to \$470m over the year.

The movements during the year as represented by the blue, yellow and red columns were:

- the \$41m net profit,
- less \$38m dividends paid and \$6m of share buybacks,
- but adding back \$14m for dividends reinvested by shareholders and \$1m for shares issued when warrants were exercised.

[Slide: First three months, FY 2026]

The first three months of the new financial year show the ongoing impact from pressures and concerns regarding US tariff announcements, and the ongoing geo-political issues.

This slide provides a snapshot of the first three months of the current financial year:

- The Total shareholder return for the three months was +3.8% - comprising a small share price increase from \$1.28 to \$1.29 and the June dividend.
- The 30 June NAV per share was \$1.35, unchanged from 31 March.
- The adjusted NAV return for the first three months of the 2026 financial year was up slightly +1.9%.
- This performance translates to a net profit of \$9.1m for the three months to 30 June.

[Slide: Warrants]

As part of the Kingfish capital management programme, we made a pro rata warrant issue to eligible shareholders in May.

87.0m warrants were issued, with an exercise date of 1 May 2026.

The initial exercise price for the warrants is \$1.35, which will be adjusted down for the quarterly dividends that have record dates between the allotment of the warrants and the announcement of the final exercise price. (That announcement will occur six weeks before the exercise date).

As I described last year, we have based the exercise price (less dividends) on the NAV per share at the time of issue rather than on the share price at the time of issue. This is consistent with all the capital management initiatives that aim to avoid large discounts or premiums in share price to NAV.

However, directors will continue to monitor warrant outcomes, and review exercise price methodology.

[Slide: Closing Remarks]

The past twelve months have been challenging. However, while the New Zealand share market returns were subdued, Kingfish delivered relatively strong performance.

The investment strategy of focussing on quality growth stocks, as detailed in the prospectus so many years ago, has not changed. We remain confident that over the medium term the strategy will bring its rewards.

In closing my annual meeting address, and on behalf of the board, I'd like to thank you for your continued support of Kingfish.

I will now hand over to Matt Peek, Portfolio Manager of Kingfish.

ENDS