KINGFISH LIMITED
INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025
CONTENTS

KINGFISH LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	6 months ended 30-Sept-25 unaudited $000	6 months ended 30-Sept-24 unaudited $000
Interest income		273	244
Dividend income		5,676	5,270
Net change in fair value of investments	**2**	14,056	40,922
Total income		**20,005**	**46,436**
Operating expenses	**3**	3,601	3,655
Net profit before tax		**16,404**	**42,781**
Total tax expense		9	11
Net profit after tax attributable to shareholders		**16,395**	**42,770**
Total comprehensive income after tax attributable to shareholders		**16,395**	**42,770**
Basic earnings per share	**5**	**4.70c**	**12.54c**
Diluted earnings per share	**5**	**4.68c**	**12.54c**

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

KINGFISH LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	Share Capital $000	Retained Earnings $000	Total Equity $000
		Attributable to shareholders of the Company		
Balance at 1 April 2024 (audited)		**418,207**	**39,414**	**457,621**
Comprehensive income				
Net profit after tax		-	42,770	42,770
Total comprehensive income for the period ended 30 September 2024		**-**	**42,770**	**42,770**
Transactions with shareholders				
Share buybacks	**4 (b)**	(3,733)	-	(3,733)
Shares issued for warrants exercised	**4 (c)**	1,324	-	1,324
Dividends paid	**4 (d)**	-	(18,108)	(18,108)
Shares issued from treasury stock under dividend reinvestment plan	**4 (e)**	3,528	-	3,528
New shares issued under dividend reinvestment plan	**4 (e)**	3,269	-	3,269
Total transactions with shareholders for the period ended 30 September 2024		**4,388**	**(18,108)**	**(13,720)**
Balance at 30 September 2024 (unaudited)		**422,595**	**64,076**	**486,671**
Balance at 1 April 2025 (audited)		**427,649**	**42,249**	**469,898**
Comprehensive income				
Net profit after tax		-	16,395	16,395
Total comprehensive income for the period ended 30 September 2025		**-**	**16,395**	**16,395**
Transactions with shareholders				
Share buybacks	**4 (b)**	(935)	-	(935)
Warrant issue costs	**4 (c)**	(20)	-	(20)
Dividends paid	**4 (d)**	-	(19,121)	(19,121)
Shares issued from treasury stock under dividend reinvestment plan	**4 (e)**	958	-	958
New shares issued under dividend reinvestment plan	**4 (e)**	6,062	-	6,062
Total transactions with shareholders for the period ended 30 September 2025		**6,065**	**(19,121)**	**(13,056)**
Balance at 30 September 2025 (unaudited)		**433,714**	**39,523**	**473,237**

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

KINGFISH LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	Notes	30-Sept-25 unaudited $000	31-Mar-25 audited $000
SHAREHOLDERS' EQUITY		**473,237**	**469,898**
Represented by:			
ASSETS			
Current Assets			
Cash and cash equivalents		18,257	15,339
Receivables		1,422	1,093
Investments at fair value through profit or loss	**2**	454,261	454,163
Total Current Assets		**473,940**	**470,595**
TOTAL ASSETS		**473,940**	**470,595**
LIABILITIES			
Current Liabilities			
Trade and other payables		703	697
Total Current Liabilities		**703**	**697**
TOTAL LIABILITIES		**703**	**697**
NET ASSETS		**473,237**	**469,898**

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

R A Coupe
Chairman
24 November 2025

C A Campbell
Chair of the Audit and Risk Committee
24 November 2025

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

KINGFISH LIMITED
STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	6 months ended 30-Sept-25 unaudited $000	6 months ended 30-Sept-24 unaudited $000
Operating Activities			
Sale of investments		30,557	44,444
Interest received		273	246
Dividends received		3,214	2,283
Purchase of investments		(14,440)	(33,142)
Operating expenses		(3,621)	(3,628)
Taxes paid		(9)	(11)
Net cash inflows from operating activities	**6**	**15,974**	**10,192**
Financing Activities			
Proceeds from warrants exercised (net of exercise costs)		-	1,324
Warrant issue costs		(20)	-
Share buybacks		(935)	(3,630)
Dividends paid (net of dividends reinvested)		(12,101)	(11,311)
Net cash (outflows) from financing activities		**(13,056)**	**(13,617)**
Net increase/(decrease) in cash and cash equivalents held		**2,918**	**(3,425)**
Cash and cash equivalents at beginning of the period		15,339	4,887
Cash and cash equivalents at the end of the period		**18,257**	**1,462**

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

Note 1 Basis of Accounting

Reporting Entity

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

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

Basis of Preparation

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

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the Company's annual financial report for the year ended 31 March 2025.

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.

These interim financial statements cover the unaudited results from operations for the six months ended 30 September 2025.

Material Accounting Policies

The Company has applied consistent accounting policies in the preparation of these interim financial statements as for the 2025 full year financial statements. Accounting policies that are relevant to an understanding of the financial statements are designated by a symbol.

Critical Judgements, Estimates and Assumptions

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

Authorisation of Interim Financial Statements

The Kingfish Board of Directors authorised these interim financial statements for issue on 24 November 2025.

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

Note 2 Investments at Fair Value through Profit or Loss

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

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

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

Investments at Fair Value through Profit or Loss	30-Sept-25 unaudited $000	31-Mar-25 audited $000
New Zealand investments	454,261	454,163
Total investments at fair value through profit or loss	**454,261**	**454,163**

j All New Zealand investments held by Kingfish are categorised as Level 1 in the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy during the period (30 September 2024: None).

Net Change in Fair Value of Investments	6 months ended 30-Sep-25 unaudited $000	6 months ended 30-Sep-24 unaudited $000
Gains on New Zealand investments	14,056	40,922
Net change in fair value of investments	**14,056**	**40,922**

Note 3 Operating Expenses

Operating Expenses	6 months ended 30-Sep-25 unaudited $000	6 months ended 30-Sep-24 unaudited $000
Management fees (note 7(a)(i))	2,989	2,951
Administration services (note 7(a)(i))	76	79
Directors' fees (note 7(b))	100	103
Custody, accounting and brokerage	147	211
Investor relations and communications	126	132
NZX fees	36	38
Professional fees	34	57
Fees paid to the auditor:		
Statutory audit and review of financial statements	30	32
Regulatory expenses	23	16
Other operating expenses	40	36
Total operating expenses	**3,601**	**3,655**

Note 4 Shareholders' Equity

a. Share Capital

Kingfish has 353,072,219 fully paid ordinary shares on issue (31 March 2025: 348,300,808). All ordinary shares rank equally and have no par value. All shares carry an entitlement to dividends and one vote is attached to each fully paid ordinary share.

b. Buybacks

Kingfish maintains an ongoing share buyback programme. In the six-month period to 30 September 2025, Kingfish acquired 746,735 shares valued at $935,077 (30 September 2024: 3,032,282 shares valued at $3,733,607) under the programme which allows up to 5% of the ordinary shares on issue (as at the date 12 months prior to the acquisition) to be acquired. Shares acquired under the buyback programme are held as treasury stock and subsequently utilised under the dividend reinvestment plan. There were no shares held as treasury stock at balance date (30 September 2024: 282,379).

c. Warrants

On 1 May 2025, 86,961,524 new Kingfish warrants were allotted and quoted on the NZX Main Board. One new warrant was issued to all eligible shareholders for every four shares held on record date (30 April 2025). Warrant holders can elect to exercise some or all of their warrants on the exercise date, 1 May 2026.

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.

Note 4 Shareholders' Equity (continued)

d. Dividends

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

	2025 $000	Cents per share		2024 $000	Cents per share
27 Jun 2025	9,558	2.75	27 Jun 2024	9,007	2.65
26 Sep 2025	9,563	2.73	27 Sep 2024	9,101	2.66
	19,121	**5.48**		**18,108**	**5.31**

e. Dividend Reinvestment Plan

Kingfish has a dividend reinvestment plan which provides ordinary shareholders with the option to reinvest all or part of any cash dividends in fully paid ordinary shares at a 3% discount to the five-day volume weighted average share price from the date the shares trade ex-entitlement. During the period ended 30 September 2025, 5,518,146 ordinary shares totalling $7,020,019 (30 September 2024: 5,651,347 ordinary shares totalling $6,797,531) were issued in relation to the plan for the quarterly dividends paid which comprised:

(i) 4,771,411 ordinary shares totalling $6,061,659 were issued under dividend reinvestment plan (30 September 2024: 2,780,335 ordinary shares totalling $3,269,495); and

(ii) 746,735 ordinary shares totalling $958,360 were utilised from treasury stock under dividend reinvestment plan (30 September 2024: 2,871,012 ordinary shares totalling $3,528,036).

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

Note 5 Earnings per Share

	6 months ended 30-Sep-25 unaudited	6 months ended 30-Sep-24 unaudited
Basic earnings per Share		
Net profit after tax attributable to shareholders ($'000)	16,395	42,770
Weighted average number of ordinary shares on issue net of treasury stock ('000)	349,134	341,146
Basic earnings per share	**4.70c**	**12.54c**
Diluted earnings per Share		
Net profit after tax attributable to shareholders ($'000)	16,395	42,770
Weighted average number of ordinary shares on issue net of treasury stock ('000)	349,134	341,146
Diluted effect of warrants on issue ($'000) [1]	1,416	-
	350,550	341,146
Diluted earnings per share	**4.68c**	**12.54c**

[1] Warrants on issue during the period were assumed to be dilutive, as the part period exercise price for the warrants at 30 September 2025 of $1.30 (exercise price $1.35 less dividends) was less than the average share price for the period of $1.32. There were no outstanding warrants on issue at 30 September 2024.

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

	6 months ended 30-Sep-25 unaudited $000	6 months ended 30-Sep-24 unaudited $000
Net profit after tax	**16,395**	**42,770**
Items not involving cash flows		
Unrealised (gains) on revaluation of investments	(1,573)	(21,266)
	(1,573)	**(21,266)**
Impact of changes in working capital items		
Increase/(decrease) in trade and other payables	6	(540)
(Increase) in receivables	(329)	(1,640)
	(323)	**(2,180)**
Items relating to investments		
Amount paid for purchases of investments	(16,606)	(35,800)
Amount received for sales of investments net of realised gains	18,074	24,788
Movement in unsettled purchases of investments	(15)	580
Movement in unsettled sales of investments	22	1,300
	1,475	**(9,132)**
Net cash inflows from operating activities	**15,974**	**10,192**

Note 7 Related Party Information

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

a. Fisher Funds Management Limited

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

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

Management fee: 1.25% (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.

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

Note 7 Related Party Information (continued)

a. Fisher Funds Management Limited (continued)

(i) Fees Earned and Payable	**6 months ended 30-Sept-25 unaudited $000**	**6 months ended 30-Sept-24 unaudited $000**
Fees earned by the Manager for the period ended 30 September		
Management fees	2,989	2,951
Administration services	76	79
Operating expenses	**3,065**	**3,030**

For the six months ended 30 September 2025, the Manager did not achieve a return in excess of the performance fee hurdle return and the HWM (30 September 2024: No excess returns were generated). Accordingly, the Company has not expensed a performance fee for the six months ended 30 September 2025 (30 September 2024: Nil).

	30-Sept-25 unaudited $000	**31-Mar-25 audited $000**
Fees payable to the Manager		
Management fees	491	507
Administration services	13	13
Related party payables	**504**	**520**

(ii) Investment Transactions With Related Parties

Off-market transactions between Kingfish and other funds managed by Fisher Funds take place for the purposes of rebalancing portfolios without incurring brokerage costs. These transactions are conducted after the market has closed at last sale price (on an arm's length basis). There were no purchases for the period ended 30 September 2025 (30 September 2024: $822,429) and sales totalling $258,391 (30 September 2024: Nil).

b. Directors

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

During the period, the Directors earned fees for their services of $100,240 inclusive of unclaimable GST (September 2024: $103,363 including GST). The Directors' fee pool for the year ending 31 March 2026 is $185,500 (exclusive of GST, if any), (31 March 2025: $185,500 (exclusive of GST, if any)). There were no Directors fees payable at the end of the period (31 March 2025: Nil).

The Directors held shares in the Company as at 30 September 2025 which total 0.06% of total shares on issue (31 March 2025: 0.05%). The Directors held warrants in the Company as at 30 September 2025 which total 0.05% of total warrants on issue (31 March 2025: Nil).

Dividends of $11,339 (30 September 2024: $9,175) were also received by Directors as a result of their shareholding during the period.

Note 8 Net Asset Value

The unaudited net asset value per share of Kingfish as at 30 September 2025 was $1.34 (31 March 2025: audited net asset value of $1.35) calculated as the net assets of $473,236,594 divided by the number of shares on issue of 353,072,219 (31 March 2025: net assets of $469,898,340 and shares on issue of 348,300,808).

Note 9 Subsequent Events

On 24 November 2025, the Board declared a dividend of 2.70 cents per share. The record date for this dividend is 5 December 2025 with a payment date of 19 December 2025.

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

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

Independent auditor's review report

To the shareholders of Kingfish Limited

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements of Kingfish Limited (the Company), which comprise the statement of financial position as at 30 September 2025, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended on that date, and selected explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements of the Company do not present fairly, in all material respects, the financial position of the Company as at 30 September 2025, and its financial performance and cash flows for the six months then ended, in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34) and New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* (NZ IAS 34).

Basis for conclusion

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

We are independent of the Company in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

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

Responsibilities of the Directors for the interim financial statements

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

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

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

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

Who we report to

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

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

For and on behalf of:

PricewaterhouseCoopers Auckland
24 November 2025