



Kingfish Limited
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KFL undiluted NAV as at 3/9/25 - \$1.3274 (after deducting 2.73cps dividend payable)

Date	3/9/2025	31/8/2025
KFL undiluted NAV	\$1.3274	\$1.3332
Share price close	\$1.30	\$1.33
Discount	2%	0%

The above net asset value (NAV) is unaudited and net of fees and tax.

The NAV per share is after deducting an accrual for a 2.73 cents per share dividend to be paid on 26 September 2025. The NAV per share is also calculated after deducting treasury stock (shares acquired under the Kingfish buyback programme) - currently nil.

* The undiluted NAV excludes any impact on the NAV of the future exercise of warrants (KFLWI). At 3 September 2025, 86,961,524 warrants are on issue and may be exercised on 1 May 2026. The actual exercise price of each warrant is \$1.35 less the dividends per share declared by the company with a record date between 1 May 2025 and the announcement of the 1 May 2026 exercise price. Dividends totalling 5.48 cents per share have been declared to date and there are two more dividends expected to be declared in the remaining period up to the announcement of the 1 May 2026 exercise price.

The five largest portfolio holdings at 3 September 2025 are approximately as follows:

Fisher & Paykel Healthcare	19%
Infratil	13%
Mainfreight	10%
Summerset	9%
EBOS Group	7%

BACKGROUND

Kingfish is a listed investment company that invests in quality growing New Zealand companies. The Kingfish portfolio is managed by Fisher Funds Management Ltd, a specialist investment manager with a track record of successfully investing in growth company shares. The aim of Kingfish is to offer investors competitive returns through capital growth and dividends, and access to a diversified portfolio of investments through a single tax efficient investment vehicle. 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.

Contact
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