



03 April, 2023

**For Public Release**

**KGF Audit Update**

The Manager and Board of Kinetic Growth Fund Ltd (“KGF”) wish to update the market on the release of KGF’s audited accounts for the 2022 financial year.

For the 2022 financial year, KGF is being audited as an “Investment Company” under the International Financial Reporting Standards (“IFRS”) for the first time. This is the first year that KGF meets the IFRS investment company criteria.

IFRS requires that an investment company record all its investments at Fair Value. While listed investments can be recorded at the last traded price (“LTP”), some of the private equity investments require independent valuations to be carried out. In this regard, an independent advisory firm has been engaged to carry out the valuations.

The valuations require the investee company audited accounts as an input. The valuations will then be reviewed by the auditor’s valuation team and then its Engagement Quality Review (“EQR”) team. In turn, the valuations feed into KGF’s audit, which also has to be passed by EQR.

Given the additional new requirements for the KGF 2022 audit, we anticipate completion of the KGF audited accounts and release to SPX by 21 April, 2023.

In the meantime, to ensure that investors only trade on up-to-date information, KGF requested a voluntary suspension in trading and the SPX has approved the request. The suspension of trading takes effect on Monday, 3 April 2023 and will remain in place until the audited accounts are released to the market.

The Manager and Board of KGF apologise for the delay in the release of the audited accounts.

Yours sincerely,

Erik Larson  
**Board Chairman**

Griffon Emose  
**Company Secretary**