KINETIC GROWTH FUND

19 November 2026

Kinetic Growth Fund announces updated NAV

Kinetic Growth Fund's (KGF) net asset value per share as at 30 September 2026 was $2.29 per share, up from $2.27 per share as at 30 June 2026. About three-quarters of this increase in net asset value came from operational profit, including reduction in the outstanding balance on KGF's borrowings. The remaining quarter came from accrued gains in KGF's redeemable convertible note investment in subsidiary company Island Quarries Ltd (IQL).

Island Quarries has started commercial operations, initially at a smaller scale, as its larger-scale crushing facility is being installed. This installation was delayed, but IQL has made substantial progress at completing this commissioning which will enable producing a wider range of materials. To assist in the timely commissioning of this facility, IQL borrowed funds from KGF under a revolving loan facility. Earlier this month, IQL signed a financing letter with a commercial bank.

Finally, KGF notes the recent share price decline of investee company Pleass Global Ltd. Given that Pleass is a significant portion of KGF's assets, the price decline in Pleass shares from $9.75 to $8.75 would be expected to decrease the net asset value per share of KGF by approximately 3 cents.

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