



KINETIC GROWTH FUND

31 March 2026

Kinetic Growth Fund Reports Record Performance in 2025 Audited Financial Statements

Kinetic Growth Fund has released its audited 2025 financial statements, attached to this announcement. The statements show that the audited year-end net asset value per share is \$2.19, compared to the preliminary unaudited year-end per share NAV of \$2.17 that was released to the market on 21 January. The audit process revealed a lower deferred tax liability on KGF's unrealised gains for its real estate holdings due to the application of a blended tax rate. This difference in deferred tax liability accounts for the two-cent difference between the unaudited and audited per share NAV amounts.

The audited statements show that KGF had a net profit after tax of \$9.87m. To put this profit into perspective. Last year (2024), KGF reported its highest net profit in history. The 2025 net profit was more than four times as large as last year's net profit.

On a per share basis, the NPAT earnings were 89 cents, which accounts for the 68% growth in NAV per share during 2025. After these consecutive record-breaking years, KGF's NAV has more than doubled in the past two years.

Erik Larson
Chairperson



Kinetic Growth Fund Limited

Financial Statements

31 December 2025

KINETIC GROWTH FUND LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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KINETIC GROWTH FUND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

In accordance with a resolution of the Board, the Directors present their report on the Company (Kinetic Growth Fund Limited) as at 31 December 2025. Financial comparisons used in this report are the results for the year ended 31 December 2025 compared with the year ended 31 December 2024.

The historical financial information included in this Directors Report has been extracted from the Audited Financial Statements accompanying this Directors Report.

Information in this Directors Report is provided to enable shareholders to make an informed assessment of the operations, financial position, performance and other aspects of the Company and whether the Company is a going concern.

Principal Activity

The principal activity of the Company is to invest shareholders' funds in private equity projects, real estate, shares, and other financial instruments with the objective of generating high growth returns for shareholders over the long term. This activity involves identifying suitable investments, negotiating with and conducting due diligence on prospects, investing shareholders funds and managing investments on an ongoing basis. The subsidiaries are involved in (a) advertising, marketing and new media focused on integrated online and offline communication strategies and (b) providing high-quality hard rock for a variety of infrastructure and construction needs. There has been no change in the principal activities of the Company during the year.

Results of Operations

The operating profit for the year attributable to members of the Company was \$9,871,694 (2024: \$2,057,034) after an income tax expense of \$2,693,855 (2024: \$86,955)

- **Our Strategy**

Our strategy is focused on maximising shareholder value through exposure to carefully selected private and public equity investments, real estate investment, and other opportunities. Our strategy is based on several pillars:

- Employing a disciplined and rigorous analysis process aimed at identifying businesses with strong potential and exploiting inefficiencies that exist in the market;
- Developing private equity opportunities to ensure a strong and diversified flow of investments to choose from, and successfully closing the transactions that meet the Company's criteria;
- Developing and maintaining strong relationships with investee companies to stay abreast of developments, work closely with investees to realise their potential and anticipate and quickly resolve any problems;
- Partnering with other institutions for co-investment to access a wider range of investments and spread risks;
- Implementing exit routes such as stock exchange listings to allow the Company to realise returns at the appropriate time and recycle money into new opportunities; and
- Invest generally over a long-term horizon to fully realise investment returns.

- **Our Priorities this Year**

In FY2025, priorities identified within our strategy were as follows:

- Maximizing the return on the three investment properties;
- Restarting operations at Island Quarries;
- Continuing to work with other investee companies on improving performance; and
- Continuing to examine potential opportunities for investments that will benefit from KGF's participation.

- **Our Priorities in the Future**

During the near-term, we will prioritise scaling-up operations at Island Quarries; finalising leasing arrangements with our investment properties; and developing a pipeline of leads for future investment opportunities. We will also continue to work with other investee companies on improving performance and to develop internal capacity for managing our portfolio and offering enhanced value to investee companies.

- **Key statistics**

	Company
Revenue	12,948,488
Total Assets	31,128,820
Net Assets	24,279,198
Net Profit	9,871,694

KINETIC GROWTH FUND LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

Dividends

During the year no dividend has been declared or paid by the Directors (2024: Nil).

Significant Events During the Year

- 1) During 2025, KGF sold a portion of its ordinary shares in Island Quarries Pte Limited, realising a substantial gain on investment. The company also refinanced its existing bank loan for its commercial properties, while simultaneously arranging for financing for Island Quarries. KGF successfully negotiated a lease for one of its investment properties at a market rate, increasing cash flows on the property.

Under the authorisation of the Share Buy-Back programme, KGF purchased 35,000 of its shares at \$1.65 and the shares were cancelled, reducing the Company's shares outstanding.

- 2) Other than the matters described above, no other matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results or cash flows of those operations, or the state of affairs of the Company in future financial years.

Events Subsequent to Year End

KGF and the management of Oceanic Communications Pte Limited (OCL) have reached an agreement for the executive management of OCL to purchase KGF's ordinary shares in OCL, resulting in a net profit for KGF.

Under the authorisation of the Share Buy-Back programme, KGF purchased 100,000 of its shares at \$1.60 per share and the shares were cancelled, reducing the Company's shares outstanding.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial periods.

Details of Directors and executives

Directors of the Company during the financial year and up to the date of this report were:

Erik Larson
Jack Lowenstein
Mark Halabe
Anthony Ah Koy
Carolyn Ah Koy
Monica Ah Koy
Rachel Ah Koy

Details of Directors shareholdings in the Company as at 31 December 2025 are shown in the table below:

Director	Number of shares held
Erik Larson	39,727
Jack Lowenstein	89,599
Mark Halabe	-
Anthony Ah Koy	1,016,811
Carolyn Ah Koy	1,016,811
Monica Ah Koy	1,016,811
Rachel Ah Koy	-

Going Concern

The Directors consider that the Company will continue as a going concern. The Directors believe that the basis of preparation of financial statements is appropriate and the Company will be able to continue its operations for at least 12 months from the date of signing this report.

Bad Debts

Prior to the completion of the financial statements of the Company, the Directors took reasonable steps to ascertain that action had been taken in relation to writing-off of bad debts and providing adequate allowance for expected credit loss.

As at the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad debts, or the allowance for expected credit loss in the Company, inadequate to any substantial extent.

KINETIC GROWTH FUND LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

Current and Non-Current Assets

Prior to the completion of the financial statements of the Company, the Directors took reasonable steps to ascertain whether any current and non-current assets were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company. Where necessary, these assets have been written down or adequate allowance has been made to bring the values of such assets to an amount that they might be expected to realise.

As at the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to current and non-current assets in the Company's financial statements misleading.

Unusual Transactions

In the opinion of the Directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material unusual nature, nor has there arisen between the end of the financial year and the date of this report, any item, transaction or event of a material unusual nature, likely in the opinion of the Directors, to affect substantially the results of the operations of the Company in the current financial year.

Other Circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements which render any amounts stated in the financial statements misleading.

Directors' Benefits

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits disclosed in the financial statements and /or those included in the aggregate amount of emoluments received or due and receivable by Directors shown in the financial statements or received as the fixed salary of a full-time employee of any company in the Company or of a related corporation) by reason of a contract made by the company or by a related corporation with the Director or with a company of which the director is a member, or with a company in which the Director has a substantial financial interest.

Board and Committee meeting attendance

Details of the number of meetings held by the Board during the financial year ended 31 December 2025, and attendance by the Board members, are set out below:

Director	Number of meetings	
	A	B
Erik Larson	4	4
Jack Lowenstein	4	4
Mark Halabe	4	4
Anthony Ah Koy	4	4
Carolyn Ah Koy	4	3
Monica Ah Koy	4	4
Rachel Ah Koy	4	4

Investment Committee meeting attendance:

Director	Number of meetings	
	A	B
Erik Larson	8	8
Jack Lowenstein	8	8
Mark Halabe	8	8
Anthony Ah Koy	8	8

Audit Committee meeting attendance:

Director	Number of meetings	
	A	B
Erik Larson	2	2
Rachel Ah Koy	2	2

Column A: number of meetings held while a member

Column B: number of meetings attended

KINETIC GROWTH FUND LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's Independence

The Directors have obtained an independence declaration from the Company's auditor, Ernst & Young. A copy of the auditor's independence declaration is set out in the *Auditor's Independence Declaration to the Directors of Kinetic Growth Fund Limited* on page 7.

This report is made on 30 March 2026 in accordance with a resolution of the Directors.



.....
Erik Larson
Chairperson

**KINETIC GROWTH FUND LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

This Directors' Declaration is required by the Companies Act 2015 ("the Act").

The Directors of the Company have made a resolution that declared:

- (a) In the Directors' opinion, the financial statements and notes of the Company for the financial year ended 31 December 2025:
 - (i) give a true and fair view of the financial position of the Company as at 31 December 2025; and
 - (ii) have been made out in accordance with the Act.
- (b) they have received declarations as required by section 395 of the Act; and
- (c) at the date of this declaration, in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed for and on behalf of the Board of Directors.

Dated this 30th day of March 2026.



.....
Erik Larson
Chairperson

Auditor's Independence Declaration to the Directors of Kinetic Growth Fund Limited

As lead auditor for the audit of Kinetic Growth Fund Limited (the Company) for the financial year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the relation Companies Act 2015 in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Kinetic Growth Fund Limited during the financial year.



Ernst & Young
Chartered Accountants



Minay Prasad
Partner
Level 7, Pacific House
1 Butt Street
Suva, Fiji

30th March 2026

Independent Audit Report

To the shareholders of Kinetic Growth Fund Limited

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Kinetic Growth Fund Limited (the Company), which comprise the statement of financial position of the Company as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountant's *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) as applicable to audits of financial statements of public interest entities together with the ethical requirements that are relevant to our audit of the financial statements in Fiji and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matters below, our description of how our audit addressed the matters is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



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Independent Audit Report *continued*

Key Audit Matters *continued*

Valuation of investments in subsidiaries - unlisted ordinary shares held at fair value

Why significant	How our audit addressed the key audit matter
<p>The Company has investments in subsidiaries recorded at \$9,796,388 at 31 December 2025, representing 31% of total assets. The vast majority of this amount comprises investments in unlisted ordinary shares in Island Quarries Pte Limited and Oceanic Communications Limited.</p> <p>These investments are measured at fair value through profit or loss in accordance with IFRS 13, requiring an assessment of their fair value at balance date. There is no active market for these shares and so the valuation is more subjective than it would otherwise be. Management had to assess the most appropriate valuation method and consider the appropriate valuation amount based on evidence available to them. It was determined that transactions in the shares of the relevant companies through the 2025 financial year or subsequent to that were the best evidence of fair value at 31 December 2025.</p> <p>The assessment of fair value required significant judgment, including:</p> <ul style="list-style-type: none"> - whether the chosen valuation method was the most appropriate; - whether the transactions were representative of fair value when they occurred; and - whether adjustments were required to the transacted price to reflect differences to balance date or other factors. <p>Disclosures relating to the Company's unlisted investments are included in Note 11 to the financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence we:</p> <ul style="list-style-type: none"> ▶ Considered whether the chosen valuation method was appropriate; ▶ Inspected documents supporting the actual share transactions, such as sale and purchase agreements, share buy-back agreements and shareholders and board approvals and considering planned actions to assess whether the transactions represented fair value at the time; ▶ Evaluated whether adjustments were required to the observed price for any specific terms, differences in rights or events between the transaction dates and reporting date; ▶ Considered whether the resulting measurement should be classified as Level 2 (ie with market-based inputs) or Level 3 (ie without market-based inputs) in IFRS 13's fair-value hierarchy; ▶ Obtained confirmation from the relevant investee companies of the number of shares held by the Company; and ▶ Assessed the financial statement disclosures in respect of the valuation of these investments.

Independent Audit Report *continued*

Other Information

The Directors and management of the Company are responsible for other information. Other information consists of the information in the Company's Annual Report for the year ended 31 December 2025 other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Responsibilities of the Directors and management for the Financial Statements

The Directors and management are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS accounting standards and for such internal control as the Directors and management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors and management are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless the Directors and management either intend to liquidate the Company to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Independent Audit Report *continued*

Auditor's Responsibilities for the Audit of the Financial Statements *continued*

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors and management.
- ▶ Conclude on the appropriateness of the Directors' and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Independent Audit Report *continued*

Report on Other Legal and Regulatory Requirements

In our opinion, the financial statements have been prepared in accordance with the requirements of the Fiji Companies Act 2015 in all material respects, and:

- i) we have been given all information, explanations and assistance necessary for the conduct of the audit; and
- ii) the Company has kept financial records sufficient to enable the financial statements to be prepared and audited.

Ernst & Young

Ernst & Young
Chartered Accountants

A handwritten signature in blue ink, appearing to read 'Minay Prasad', is written over a horizontal line.

Minay Prasad
Partner
Level 7, Pacific House
1 Butt Street
Suva, Fiji

30th March 2026

KINETIC GROWTH FUND LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Company 2025 \$	Company 2024 \$
Interest revenue		206,336	177,869
Dividend revenue		112,873	88,494
Rental income		798,062	342,011
Other income	3(a)	11,831,217	2,024,731
		<u>12,948,488</u>	<u>2,633,105</u>
Management and performance fees		-	(231,032)
Custodian and administration fees		-	(7,500)
Directors fees		(22,900)	(15,450)
Other operating expenses	3(b)	(188,274)	(148,034)
Profit before interest and tax		<u>12,737,314</u>	<u>2,231,089</u>
Finance costs	3(c)	(171,765)	(87,100)
Profit before income tax		<u>12,565,549</u>	<u>2,143,989</u>
Income tax expense	4(a)	(2,693,855)	(86,955)
Profit from continuing operations		<u>9,871,694</u>	<u>2,057,034</u>
Total comprehensive profit for the year		<u>9,871,694</u>	<u>2,057,034</u>
Basic/ diluted earnings per share	15	<u>\$ 0.89</u>	<u>\$ 0.25</u>

The accompanying notes form an integral part of this Statement of Profit or Loss.

KINETIC GROWTH FUND LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Company 2025 \$	Company 2024 \$
Retained earnings			
At 1 January		1,910,850	(146,184)
Net profit after income tax		9,871,694	2,057,034
Share buyback		(18,200)	-
At 31 December		<u>11,764,344</u>	<u>1,910,850</u>
Share capital			
At 1 January		12,554,404	3,807,261
Shares issued for asset purchase (Investment Properties)		-	8,747,143
Shares bought back and cancelled		(39,550)	-
At 31 December	14	<u>12,514,854</u>	<u>12,554,404</u>
Total shareholders' equity		<u><u>24,279,198</u></u>	<u><u>14,465,254</u></u>

The accompanying notes form an integral part of this Statement of Changes in Equity.

KINETIC GROWTH FUND LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	Company 2025 \$	Company 2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	592,897	159,646
Other receivables	6	434,220	300,078
Income tax refund	7	-	12,338
		<u>1,027,117</u>	<u>472,062</u>
Non-current assets			
Deferred tax asset	4(c)	-	25,522
Investment in subsidiaries	11	9,796,388	673,239
Financial assets	8	5,602,102	4,151,398
Investment Property	9	14,700,000	13,800,000
Equipment	10	3,213	-
		<u>30,101,703</u>	<u>18,650,159</u>
Total assets		<u>31,128,820</u>	<u>19,122,221</u>
Current liabilities			
Trade and other payables	12	137,396	371,185
Interest bearing borrowings	13	221,813	247,061
Income tax payable	7	20,497	-
		<u>379,706</u>	<u>618,246</u>
Non-current liabilities			
Deferred tax liability	4(c)	2,624,638	-
Interest bearing borrowings	13	3,845,278	4,038,721
		<u>6,469,916</u>	<u>4,038,721</u>
Total liabilities		<u>6,849,622</u>	<u>4,656,967</u>
Net assets		<u>24,279,198</u>	<u>14,465,254</u>
Shareholders' equity			
Share capital	14	12,514,854	12,554,404
Accumulated profits		<u>11,764,344</u>	<u>1,910,850</u>
Total shareholders' equity		<u>24,279,198</u>	<u>14,465,254</u>

The accompanying notes form an integral part of this Statement of Financial Position.

KINETIC GROWTH FUND LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Company 2025 \$	Company 2024 \$
Profit for the year		9,871,694	2,057,034
Adjustments for non-cash items:			
Depreciation of equipment		359	-
Unrealised gain on financial assets		(10,302,957)	(1,424,357)
Unrealised fair value adjustment in investment property		(900,000)	(652,857)
Movements in expected credit losses		(140,528)	54,913
Realised gain on financial assets		(487,732)	-
		(1,959,164)	34,733
Changes in assets and liabilities:			
Increase in other receivables		(105,143)	(256,936)
Decrease/(increase) in deferred tax asset		25,522	(13,729)
(Decrease)/increase in trade and other payables		(233,789)	339,048
Increase in deferred tax liabilities		2,624,638	87,920
Increase/(decrease) in income tax payable		32,835	(29,284)
Cash flows from Operating Activities		384,899	161,752
Investing activities			
Payment for equipment		(3,572)	-
Advance to subsidiary		(70,000)	(175,000)
Proceeds from disposal of financial assets		522,548	-
Payments for financial assets		(200,000)	(113,616)
Repayment received on investment loans		75,817	41,378
Cash flows from/(used in) Investing Activities		324,793	(247,238)
Financing activities			
Repayments of interest-bearing borrowings		(218,691)	(115,719)
Buy back of own shares		(57,750)	-
Cash flows (used in) Financing Activities		(276,441)	(115,719)
Net increase/(decrease) in cash and cash equivalents		433,251	(201,205)
Cash and cash equivalents at 1 January		159,646	360,851
Cash and cash equivalents at 31 December	5	592,897	159,646

The accompanying notes form an integral part of this Statement of Cash Flows.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Corporate information

The financial statements of Kinetic Growth Fund Limited (the Company) for the year ended 31 December 2025 were authorised for issue with a resolution of the Directors on 30 March 2026. Kinetic Growth Fund Limited is a limited liability company incorporated and domiciled in Fiji whose shares are publicly traded on the South Pacific Stock Exchange.

The principal activity of the Company is outlined in Note 22. Information on related party relationships of the Company is provided in Note 16.

1.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for equity financial assets, equity linked debt instruments and investment properties that have been measured at fair value. The financial statements are presented in Fiji dollars, which is the Company's functional and presentation currency, rounded to the nearest dollar except when otherwise indicated.

Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB).

Going Concern

The financial statements have been prepared on a going concern basis as the Company will be able to continue its operations for at least 12 months from the date of signing this financial statement.

1.2 Basis of consolidation

The Company is an investment entity therefore, it measures its investments in equity instruments at fair value rather than consolidating them. Investment in subsidiaries are classified as fair value through profit or loss in accordance with IFRS 9.

1.3 Changes in accounting policies

New and amended standards and interpretations

The Company reviewed new and amended standards effective from 1 January 2025 and concluded that none had a material impact on the financial statements. Accordingly, no new standards or amendments were applied during the year. The Company has not early adopted any standards or amendments not yet effective.

Standards Issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified subtotals, and requires entities to classify income and expenses into five categories: operating, investing, financing, income taxes and discontinued operations.

The standard also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, including changing the starting point for determining cash flows from operating activities under the indirect method from 'profit or loss' to 'operating profit or loss' and removing optionality in the classification of cash flows from dividends and interest. Consequential amendments have also been made to several other standards.

IFRS 18, and the amendments to other standards, are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard will be applied retrospectively.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.3 Changes in accounting policies *continued*

IFRS 18 Presentation and Disclosure in Financial Statements continued

The Company has not early adopted IFRS 18. Based on the assessment performed to date, the amendments are expected to result primarily in changes to the presentation and disclosure within the primary financial statements and notes. The Company does not currently expect the adoption of IFRS 18 to have a material impact on its reported profit, total comprehensive income or equity.

1.4 Summary of accounting policies

(a) Foreign currencies

The financial statements are presented in Fijian dollars, which is the Company's functional and presentation currency. Transactions in foreign currencies are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(b) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section (i) Revenue.

In order for a financial asset to be classified and measured at amortised cost or fair value through profit or loss, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through profit or loss are held within a business model with the objective of both holding to collect contractual cash flows and selling. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial assets at amortised cost (non-convertible debt instruments)
- Financial assets at fair value through profit or loss (equity instruments and convertible debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Company's financial assets at amortised cost includes cash and cash equivalents, trade and other receivables, government bonds (Viti bonds) and loans.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Summary of accounting policies *continued*

(b) Financial instruments – initial recognition and subsequent measurement *continued*

i) Financial assets *continued*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes quoted and unquoted equity investments and convertible notes. Dividends on quoted equity investments are recognised as dividend revenue in the statement of profit or loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset when the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment

Further disclosures relating to impairment of other receivables is also provided in Note 6. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Summary of accounting policies *continued*

(b) Financial instruments – initial recognition and subsequent measurement *continued*

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and interest-bearing borrowings.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified at amortised cost.

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Funds of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Summary of accounting policies *continued*

(d) Investment Properties

Investment Property is held for long-term rental yields or for capital appreciation or both, and is not occupied by the Company.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the statement of profit or loss in the year in which they arise, including the corresponding tax effect.

Investment property is de-recognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property.

(e) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis to allocate the cost of assets to their residual values over their estimated useful lives as follows:

Office equipment 5 years

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks, brokerages, and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. These are held to meet short-term commitments rather than for investment purposes.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(g) Taxes

Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss and other comprehensive income. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Summary of accounting policies *continued*

(g) Taxes *continued*

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that it is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Value Added Tax (VAT)

Expenses and assets are recognised net of the amount of VAT, except:

- i) When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and
- ii) When receivables and payables are stated with the amount of VAT included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(h) Leases

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rent income arising from operating leases is recognised on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Variable lease payments (including contingent rents) are recognised as revenue in the period in which they are earned.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Summary of accounting policies *continued*

(i) Revenue

i) Interest revenue

Interest revenue is recognised in the statement of profit or loss for all interest-bearing financial instruments using the effective interest method.

ii) Dividend revenue

Dividend revenue is recognised on the date when the Company's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss.

iii) Rental income

Rental income arising from operating leases on investment property is recognised in profit or loss on a straight-line basis over the lease term. Lease incentives granted are recognised as an integral part of the total rental income over the term of the lease.

Rental income is recognised when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably. Rental income is presented net of Value Added Tax.

iv) Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVPL and exclude interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of the prior period's unrealised gains and losses for financial instruments which were realised in the reporting period. Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

(j) Fair Value Measurement

The Company measures financial assets such as quoted and unquoted shares at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.4 Summary of accounting policies *continued*

(k) Expenses

Administration fees

Administration fees are payable to Kontiki Portfolio Services Pte Limited during the financial year and are charged at a transaction rate according to the Administration agreement. The agreement for Administration fees expired on 31 December 2024 and has not been renewed.

Management fees

Management fees are payable to Kontiki Capital Pte Limited. Management fee is calculated at 0.083% of the Gross Asset Value (NAV) of The Company per month. The agreement for Management fees expired on 31 December 2024 and has not been renewed.

Performance fees

Performance fees are payable to the Manager, Kontiki Capital Pte Limited. The Manager is entitled to receive performance fees if the investment return for the year is greater than 5%. The investment return is calculated by the average movement in the Net Asset Value and the share price of the company for a 12-month period ending 31 December. The performance fees are payable in the form of ordinary shares issued by the company. The agreement for Performance fees expired on 31 December 2024 and has not been renewed.

Interest expense

Interest expense is recognised using the effective interest method.

(l) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in current year presentations.

During 2025, the Company refined certain presentation line items. Comparative amounts for the year ended 31 December 2024 have been reclassified to conform to the current-year presentation, principally (i) regrouping certain cost captions from operating expenses to other income, (ii) disaggregating other receivables into VAT receivables, related-party receivables and loans receivable and (iii) regrouping interest receivable on convertible note from other receivable to financial assets. These reclassifications had no impact on total profit, total assets, total liabilities or equity.

(m) Segment reporting

The Company operates in a single operating segment, being investment activities. The Board being the Chief Operating Decision Maker reviews the financial performance of the Company as a whole for the purpose of allocating resources and assessing performance. Accordingly, the Company has one reportable operating segment.

(n) Share-based payments

The Company recognises share-based payment transactions in accordance with IFRS 2 Share-based Payment. Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date and recognised as an expense over the vesting period, with a corresponding increase in equity.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.5 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Assessment as investment entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services,
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both,
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company's prospectus details its objective of providing investment management services to investors which includes investing in equities, fixed income securities, private equity and property investments for the purpose of returns in the form of investment income and capital appreciation.

The Company reports to its investors via quarterly investor information, and to its management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS accounting standards in the Company's annual reports.

The Company has a clearly documented exit strategy for all of its investments. The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that it has more than one investment; the Company's ownership interests are predominantly in the form of equities and similar securities; it has more than one investor and its investors are not related parties.

The Board has concluded that the Company meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.

Subsidiaries in which the Company holds majority of voting rights

As at 31 December 2025, the Company held 50% of ordinary shares and over 95% of the preference shares in Oceanic Communications Pte Limited, giving it an effective majority of voting rights.

The Company owns more than 50% shares in Island Quarries Pte Limited. In addition, the Company holds redeemable convertible notes valued at \$804,000. Therefore, the ordinary shares and plus redeemable convertible notes is, in effect, enough to control the outcome of voting at shareholder meetings of the investee company. As such, the Board has concluded that the Company has control of Island Quarries Pte Limited, and accordingly, it has been accounted for as a subsidiary at fair value.

Assessment of fund investments as structured entities

The Company has assessed whether the entities in which it invests should be classified as structured entities. In making this assessment, the Company has considered the voting rights and other similar rights afforded to investors in these funds, including the rights to remove the Company manager or redeem holdings.

The Company has concluded that the rights held by investors constitute the dominant factor in determining control over these entities, rather than the contractual arrangements with the fund managers.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 8 for further disclosures.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

1.5 Significant accounting judgements, estimates and assumptions *continued*

Valuation of investment properties

Subsequent to initial recognition, the Company records investment properties at fair value, which reflects market conditions at the reporting date. Fair value measurements involves significant judgment about the amount and timing of cash flows and assumptions of future conditions, transactions or events whose outcome is uncertain and would be subject to changes over time. The valuation of the investment property represents a significant judgment area and is a significant percentage of the total assets of the Company. The valuation of the investment property is highly dependent on forecasts and estimates. The Company policy is that property valuations are performed by external experts at least once a year. Amongst other matters, these valuations are based on assumptions such as forecast rental revenues, occupancy rates, estimated capitalisation rates, net sales rate and replacement value less of depreciation and obsolescence rates.

The key assumptions used to determine the fair value of the properties are provided in Note 9.

2. REVENUES

The Company's revenue primarily come from investment related returns including dividends from ordinary and preference shares, realised and unrealised gains in the value of investments, and rental income.

	Company \$ 2025	Company \$ 2,024
3. OPERATING PROFIT		
(a) <u>Other income</u>		
Net unrealised gain on financial assets	10,302,957	1,424,357
Unrealised fair value adjustment in investment property	900,000	652,857
Net realised gain on financial assets	487,732	-
Movement in expected credit loss	140,528	(54,913)
Other income	-	2,430
	<u>11,831,217</u>	<u>2,024,731</u>
(b) <u>Other operating expenses</u>		
Accounting services	6,575	24,403
Auditors remuneration - audit services	16,800	16,800
Depreciation expense	359	-
Insurance	22,215	-
Rental expense	2,939	-
Legal fees	14,168	35,813
Listing and share registry fees	11,228	8,718
Salaries	45,644	-
Other expenses	64,469	62,300
Superannuation and FNU levy	3,877	-
	<u>188,274</u>	<u>148,034</u>
Other expenses comprise:		
Bank fees	231	22,076
Software and related professional service expenses	12,366	-
Rates and garbage fees	5,178	-
Repairs and maintenance	37,421	26,341
Travelling expenses	221	2,578
Other miscellaneous expenses	9,052	11,305
	<u>64,469</u>	<u>62,300</u>
(c) <u>Finance costs</u>		
Interest expense	<u>171,765</u>	<u>87,100</u>
(d) <u>Finance income</u>		
Interest income	<u>206,336</u>	<u>177,869</u>

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

4. INCOME TAX

- (a) A reconciliation between tax expense and the product of accounting profit multiplied by the tax rate for the years ended 31 December 2025 and 2024 is as follows:

	Company 2025	Company 2024
	\$	\$
Accounting profit before income tax	12,565,549	2,143,989
Prima facie tax expense thereon at 25% (2024: 25%)	3,141,387	535,997
Non-deductible/(assessable) items	(125,365)	(437,759)
Tax on disposed capital assets	(112,684)	-
Under provision in prior year	-	17,265
Restatement of deferred tax - blended approach/change in tax rate	(135,000)	(98,529)
Others	-	(4,502)
Tax loss (utilised)/not recognised	(74,483)	74,483
Income tax expense	<u>2,693,855</u>	<u>86,955</u>

- (b) *Current income tax:*

Current income tax expense	3,016,022	98,238
Tax on disposed capital assets	(112,684)	-
Restatement of deferred tax - blended approach/change in tax rate	(135,000)	(98,529)
Others	-	(4,502)
Tax loss utilised/ current year losses not recognised	(74,483)	74,483
Under provision in prior year	-	17,265
Income tax expense	<u>2,693,855</u>	<u>86,955</u>

- (c) *Deferred tax*

Deferred tax assets

Accelerated depreciation for book purposes	34	-
Expected credit losses	78,310	113,442
	<u>78,344</u>	<u>113,442</u>

Deferred tax liability

Fair value gain on investments and investment property	2,702,982	87,920
	<u>2,702,982</u>	<u>87,920</u>

Disclosed in the Statement of Financial Position:

Deferred tax asset	78,344	113,442
Deferred tax liabilities	(2,702,982)	(87,920)
Net deferred tax (liabilities)/asset	<u>(2,624,638)</u>	<u>25,522</u>

5. CASH AND CASH EQUIVALENTS

Kontiki Portfolio Trust	62,753	18,559
Interactive Brokers	13,067	-
Cash at Bank	517,077	141,087
	<u>592,897</u>	<u>159,646</u>

Funds in Kontiki Portfolio trust do not earn interest.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

	Company 2025	Company 2024
	\$	\$
6. OTHER RECEIVABLES		
VAT Receivable	18,301	17,173
Prepayments and other receivable	36,131	-
Loan receivable from Drone Services (Fiji) Pte Limited	495,603	479,204
Receivables from related parties (Note 16 (c))	197,424	257,468
Less: Allowance for expected credit loss	<u>(313,239)</u>	<u>(453,767)</u>
	<u>434,220</u>	<u>300,078</u>
 Total Other Receivables	 <u>434,220</u>	 <u>300,078</u>
 Movement in the expected credit loss were as follows:		
At 1 January	453,767	398,854
Add: charge for the year	-	54,913
Less: reversal of expected credit loss	<u>(140,528)</u>	<u>-</u>
At 31 December	<u>313,239</u>	<u>453,767</u>
 7. CURRENT TAX PAYABLE/(REFUND)		
At 1 January	(12,338)	16,946
Paid during the year	(10,859)	(42,048)
Current tax payable	<u>43,694</u>	<u>12,764</u>
At 31 December	<u>20,497</u>	<u>(12,338)</u>
 8. FINANCIAL ASSETS		
<u>Quoted instruments</u>		
<u>Quoted Shares</u>		
FMF Foods Limited	172,448	160,198
Pleass Global Limited	2,025,835	1,973,275
Kontiki Finance Limited	1,281,351	900,653
The Calmer Co International Ltd (Ordinary shares and options)	44,656	88,545
	<u>3,524,290</u>	<u>3,122,671</u>
 <u>Debt instruments</u>		
<u>Government Bonds</u>		
Viti Bonds	400,000	200,000
 <u>Convertible notes</u>		
Island Quarries Pte Limited	1,618,694	693,792
 <u>Other Loans Receivable</u>		
Loans receivable	59,118	134,935
Total investments	<u>5,602,102</u>	<u>4,151,398</u>
 Unquoted shares further include:		
<u>Investment in Subsidiary [equity instruments] (note 11)</u>		
Oceanic Communications Pte Limited	292,256	224,256
Island Quarries Pte Limited	9,504,132	448,983
	<u>9,796,388</u>	<u>673,239</u>
 <u>Quoted shares</u>		

a) Quoted shares have been designated as fair value through profit or loss.

b) The fair value of the quoted shares is determined by reference to published price quotations in an active market.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

8. FINANCIAL ASSETS *continued*

Unquoted shares

Unquoted investments have been designated as fair value through profit or loss where fair value can be objectively assessed. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument, which is substantially the same; references to earnings multiple for sample companies used for benchmarking or share of net assets. Unquoted investments are classified in Level 2 of the fair value hierarchy.

Movements in fair value for quoted and unquoted equity instruments during the year of \$10,302,957 (2024: \$1,424,357) have been recognised in profit or loss.

Convertible notes

At 31 December 2025, there were 400,000 (2024: 400,000) redeemable convertible notes ("notes") purchased from Island Quarries Pte Limited (IQL). Each note has a par value of \$1.00 and is convertible at the option of the Company into ordinary shares of IQL at the rate of 1 ordinary share for each dollar of principal or accumulated unpaid interest converted. Conversion may be at any time until 31 December 2028. Any note or accumulated interest not converted at the end of the term will be redeemed by IQL at par value. The notes carry interest of 10% per annum, payable monthly and penalty interest on late payment. Interest that is not paid is accumulated to the principal balance of the notes. The notes rank ahead of the ordinary shares in the event of a liquidation.

Investment valuation methods and analysis of key observable inputs is disclosed below:

Investment in Subsidiaries

This investment in Oceanic Communications Pte Limited ("OCL") includes both ordinary shares and preference shares (which are superior in the capital structure to ordinary shares). OCL has the primary activity of marketing and advertising, including billboards and media placements, website application development (including e-commerce) and website hosting. From the years ended 31 December 2022 through 31 December 2024, external independent valuer South Pacific Advisory conducted an annual valuation of shares. In December 2025, OCL and the founding shareholder signed an agreement under which OCL will repurchase shares from the founding shareholder at a price agreed on in an arm's length negotiation. OCL authorised this transaction in an EGM held in December 2025. Subsequent to these agreements, KGF and OCL management signed an agreement that KGF will sell its shares to OCL management at the same price as the shares that OCL repurchased from the founding shareholder. At year-end 2025, only administrative steps to complete these share transactions remained. The fair value of KGF's ordinary shares in OCL is classified as Level 2 as at 31 December 2025, based on an arm's length transaction that occurred during the year. Subsequent to year-end, KGF sold its shares in OCL at this price.

In late 2024 KGF obtained majority ownership of IQL through exercise of its pre-emptive rights, which also involved a debt compromise by IQL's major creditor substantially improving IQL's financial condition. IQL is the lessee of a high quality, long life, rock quarry situated in Namosi. KGF's analysis suggests that long term demand for IQL's products is likely to be strong and that once producing at scale, IQL could be a highly profitable business. KGF owns both ordinary shares and redeemable convertible notes (RCNs) in IQL. The RCNs accrue interest on a monthly basis and both the principal and interest are convertible at KGF's discretion into ordinary shares on a share per each \$1.00 of RCN principal or interest basis. KGF purchased its initial ordinary shares in a pre-emptive transaction at one-hundredth of a cent per share (\$0.0001), while also increasing its debt funding of IQL with additional RCNs. KGF arranged for an additional round of equity funding in 2024, in which KGF purchased half of the equity, and individual board members and affiliates of KGF's former manager purchased the other half, at 9 cents per share (\$0.09). During 2024, KGF also provided IQL with a bridging loan for capital expenses.

During 2025, an outside investor purchased shares from one of IQL's founding shareholders and from KGF at \$2.01 per share. Due to the arm's length transaction in ordinary shares during 2025, KGF classifies the fair value of its ordinary shares in IQL as Level 2 and has carried the fair value as such on KGF's balance.

Subsequent to this purchase in 2025, IQL finalized a bank loan agreement that did not require KGF's guarantee and IQL repaid the bridging loan to KGF. A fair value calculation of the Redeemable Convertible Notes was conducted, taking into account their nature as a hybrid debt and equity instrument with an additional characteristic as an option. That valuation approximates the valuation of the RCN principal and accumulated interest as if converted and valued at the share price of the recent transaction. Accordingly, KGF has used the \$2.01 price on an as-if converted basis to value the RCN principal and accumulated interest and classifies the fair value of the RCNs and accumulated interest as Level 2 and has carried the fair value as such on KGF's balance. For comparison, at 31 December 2024 the observable share price was \$0.09 per share rendering the conversion option out of the money, accordingly the fair value at that date was close to the principal plus accrued interest.

Shareholding in Investee Companies	Country of Incorporation	Shareholding (%)	
		2025	2024
FMF Foods Limited	Fiji	0.06%	0.06%
Pleass Global Limited	Fiji	3.53%	3.47%
Kontiki Finance Limited	Fiji	0.83%	0.82%
Calmer Co Limited	Australia	0.24%	0.40%
Oceanic Communications Pte Limited	Fiji	50%	50%
Island Quarries Pte Limited	Fiji	73%	77%

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

8. FINANCIAL ASSETS *continued*

Fair value measurement

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Fair value measurement hierarchy for assets as at 31 December 2025:

	Date of valuation	Total	Quoted price in active Market (Level 1)	Fair value measurement using Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
		\$	\$	\$	\$
Assets measured at fair value:					
Listed equity investments:					
FMF Foods Limited	31/12/2025	172,448	172,448	-	-
Pleass Global Limited	31/12/2025	2,025,835	2,025,835	-	-
Kontiki Finance Limited	31/12/2025	1,281,351	1,281,351	-	-
The Calmer Co. International Ltd	31/12/2025	44,656	44,656	-	-
Equity linked debt instrument					
Convertible notes	31/12/2025	1,618,694	-	1,618,694	-
Non-listed equity investments:					
Oceanic Communications Pte Limited	31/12/2025	292,256	-	292,256	-
Island Quarries Pte Limited	31/12/2025	9,504,132	-	9,504,132	-

There were no transfers between Level 1 and Level 2 during 2025.

Fair value measurement hierarchy for financial assets as at 31 December 2024:

	Date of valuation	Total	Quoted price in active Market (Level 1)	Fair value measurement using Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
		\$	\$	\$	\$
Assets measured at fair value:					
Listed equity investments:					
FMF Foods Limited	31/12/2024	160,198	160,198	-	-
Pleass Global Limited	31/12/2024	1,973,275	1,973,275	-	-
Kontiki Finance Limited	31/12/2024	900,653	900,653	-	-
The Calmer Co. International Ltd	31/12/2024	88,545	88,545	-	-
Equity linked debt instrument					
Convertible notes	31/12/2024	693,792	-	693,792	-
Non-listed equity investments:					
Oceanic Communications Pte Limited	31/12/2024	224,256	-	-	224,256
Island Quarries Pte Limited	31/12/2024	448,983	-	448,983	-

There were no transfers between Level 1 and Level 2 during 2024.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

8. FINANCIAL ASSETS *continued*

Fair value measurement

Reconciliation of Level 3 values	OCL investments \$
2025	
Opening balance	224,256
Fair value gain recognised in profit or loss	68,000
Transfer from level 3 to level 2	(292,256)
Balance at the end of the period	<u>-</u>
2024	
Opening balance	224,256
Fair value gain recognised in profit or loss	-
Balance at the end of the period	<u>224,256</u>

KGF determines that transfers between Level 3 and Level 2 occur when there is an agreement with a third party for a transaction in the asset that sets an observable price that has either completed or substantially completed (a binding agreement has been signed and delivered, pending only administrative steps until full completion). The transfers from Level 3 to Level 2 were made because there were arm's length transactions completed or agreed (pending only administrative steps) with third parties.

9. INVESTMENT PROPERTY

	Company 2025 \$	Company 2024 \$
Korobasaga, Gunu & Naibati Investment	13,800,000	13,147,143
Fair Value Adjustment	900,000	652,857
Property Investment	<u>14,700,000</u>	<u>13,800,000</u>

The Company's investment properties comprise land and buildings located at Korobasaga, Gunu and Naibati which are held to earn rental income and for capital appreciation. Investment properties are measured at fair value, with changes in fair value recognised in profit or loss.

The Company classifies investment property fair value measurements of as Level 3 within the fair value hierarchy because the valuations use one or more significant unobservable inputs (e.g., capitalisation rates, market rent/Estimated Rental Value and comparable price per m² and time adjustments).

Valuer (Lomara Associates) valued two properties using the income approach (capitalisation of NOI) and one property using the market approach, effective October 2025. Key inputs include capitalisation rates of 5.0%–6.0% (income approach), net operating income derived from market rent and typical outgoings (13%–15%), and for the market approach, the observed comparable price per m² (FJD 5,601/m²) and time adjustments to the valuation date. The resulting fair values were: Naibati House FJD 6.3m, Gunu House FJD 4.8m and Korobasaga House FJD 3.6m (total FJD 14.7m).

Summary by property

Property	Technique	Key unobservable inputs	Fair value (FJD)
Naibati House (Goodenough St)	Income (capitalisation)	Cap rate 5.0%; ERV/NOI; expense ratio - 15%	6,300,000
Gunu House (Gladstone Rd)	Income (capitalisation)	Cap rate 6.0%; ERV/NOI; expense ratio - 13%	4,800,000
Korobasaga House (Gorrie St)	Market (comparable sales)	Price/m ² (FJD 5,601); time adjustment +7%	3,600,000

The following tables illustrate how fair value would change in response to reasonably possible changes in significant unobservable inputs at the reporting date. Changes are shown independently and do not model interrelationships.

Income approach assets – sensitivity

Scenario	Naibati (FJD)	Gunu (FJD)	Direction
ERV/NOI +5%	6,615,000	5,040,000	↑ value
ERV/NOI -5%	5,985,000	4,560,000	↓ value
Cap rate +50 bps	5,727,273	4,430,769	↓ value
Cap rate -50 bps	7,000,000	5,236,364	↑ value

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

9. INVESTMENT PROPERTY *continued*

Market approach asset – sensitivity (Korobasaga House)

Scenario	Korobasaga (FJD)	Direction
Price/m ² +5%	3,819,683	↑ value
Price/m ² -5%	3,455,904	↓ value
Time adjustment +2pp (from +7% to +9%)	3,705,790	↑ value
Time adjustment -2pp (from +7% to +5%)	3,569,797	↓ value

A higher cap rate decreases fair value; higher ERV/NOI or comparable price per m² increases fair value. Interrelationships between inputs may exist and could magnify or mitigate the effects shown.

Reconciliation of fair value:

	Investment properties
As at 1 January 2024	-
Purchases	13,147,143
Remeasurement recognised in profit or loss	652,857
As at 31 December 2024	13,800,000
Remeasurement recognised in profit or loss	900,000
As at 31 December 2025	14,700,000

Fair Value Hierarchy

The fair value measurement of the investment properties has been classified as Level 3 in the fair value hierarchy, as the valuation uses unobservable inputs.

	2025	2024
	\$	\$
Level 1	-	-
Level 2	-	-
Level 3	14,700,000	13,800,000

There were no transfers between levels of the fair value hierarchy during the year (2024: no transfers).

10. EQUIPMENT

	Office Equipment	Total
	\$	\$
<u>Cost</u>		
At 1 January 2024	-	-
Additions	-	-
Disposals	-	-
At 31 December 2024	-	-
Additions	3,572	3,572
Disposals	-	-
At 31 December 2025	<u>3,572</u>	<u>3,572</u>
<u>Depreciation</u>		
At 1 January 2024	-	-
Depreciation charge for the year	-	-
Disposals	-	-
At 31 December 2024	-	-
Depreciation charge for the year	(359)	(359)
Disposals	-	-
At 31 December 2025	<u>(359)</u>	<u>(359)</u>
Net book value		
At 31 December 2025	<u>3,213</u>	<u>3,213</u>
At 31 December 2024	<u>-</u>	<u>-</u>

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

11. INVESTMENT IN SUBSIDIARIES

	Company 2025	Company 2024
	\$	\$
Oceanic Communications Pte Limited Preference and Ordinary shares	292,256	224,256
Island Quarries Pte Limited	9,504,132	448,983
Investment in subsidiaries at fair value	9,796,388	673,239

The Company meets the definition of an investment entity. In accordance with this classification, subsidiaries are not consolidated and are instead recognised as investments at fair value through profit or loss.

Summary of unconsolidated subsidiaries	Principal place of business	Proportion of ownership and voting rights	
		2025	2024
Oceanic Communications Pte Limited	Fiji	50%	50%
Island Quarries Pte Limited Ordinary shares	Fiji	73%	77%

Oceanic Communications Pte Limited and Island Quarries Pte Limited do not control any further subsidiaries.

Restrictions

The Company receives income in the form of dividends and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the transfer of funds from these entities to the Company. During the year, the Company accrued \$19,471 (2024: \$20,195) in interest from OCL and \$111,530 (2024: \$96,904) in interest from IQL.

Support

During the current year, the Company provided support in the form of an additional bridge loan of \$70,000 (2024: \$175,000) to Island Quarries Pte Limited. The Company has no contractual commitments to provide any other financial or other support to its unconsolidated subsidiaries. Subsequent to year-end, IQL repaid the loan to the Company in full.

12. TRADE AND OTHER PAYABLES

Trade and other payables	Current	124,963	162,999
Owing to related parties (Note 16 (b))		12,433	208,186
		<u>137,396</u>	<u>371,185</u>

Terms and conditions of the above financial liabilities:

- Trade payables are non- interest bearing and are normally settled on 60-day term
- Other payables are non-interest bearing and have an average term of six months

13. INTEREST BEARING BORROWINGS

Term Loan secured (Current)	221,813	247,061
Term Loan secured (Non-Current)	3,845,278	4,038,721
	<u>4,067,091</u>	<u>4,285,782</u>

The term loan was obtained to finance the cash component of the acquisition of three investment properties in 2024. The initial principal amount of the loan was \$4,396,000, with scheduled monthly repayments of approximately \$33,630 through November 2025. During the year, the loan was refinanced with an ANZ term loan facility, resulting in revised monthly repayments of approximately \$29,060.

The Term loan is secured on the three properties (Korobasaga House, Gunu House and Naibati House).

The secured bank loan is subject to the following covenants:

- i) Interest cover ratio greater than 2. The interest cover ratio in the secured bank loan is calculated as operating profit divided by interests on debts and borrowings. The interest cover ratio was 74.24 as at 31 December 2025 (2024:26)
- ii) Loan to valuation ratio below 60%. The loan to valuation ratio was 30% as at 31 December 2025 (2024: 32%)

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

14. SHARE CAPITAL

	Company 2025	Company 2024
	\$	\$
<u>Issued and Paid up Capital</u>		
Balance at 1 January	12,554,404	12,554,404
35,000 ordinary shares (share buyback programme)	(39,550)	-
Balance at 31 December: 11,075,496 (2024: 11,110,496) ordinary shares	<u>12,514,854</u>	<u>12,554,404</u>

Under the authorisation of the Share Buy-Back programme, KGF purchased 35,000 of its shares at \$1.65 and the shares were cancelled, reducing the Company's shares outstanding.

During 2025, the company adopted a long-term incentive plan for management in which management will be granted options to purchase up to 100,000 shares in the company at \$1.65 per share. These options will vest on an annual basis over a five-year period starting in December 2026. As of 31 December 2025, no options have yet been issued.

Capital management

For the purposes of the Company's capital management, capital includes issued capital and retained earnings.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders, issue new shares or sell assets to reduce debt. The Company monitors capital on the basis of the gearing ratio.

This ratio is calculated as net debt divided by the total capital and net debt. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'Shareholder's equity' as shown in the statement of financial position plus net debt.

Interest bearing borrowings (Note 13)	4,067,091	4,285,782
Trade and other payables (Note 12)	137,396	371,185
Less: cash and cash equivalents (Note 5)	<u>(592,897)</u>	<u>(159,646)</u>
Net debt	3,611,590	4,497,321
Shareholder's equity	<u>24,279,198</u>	<u>14,465,254</u>
Total Capital	<u>24,279,198</u>	<u>14,465,254</u>
Capital and net debt	<u>27,890,788</u>	<u>18,962,575</u>
Gearing ratio	<u>13%</u>	<u>24%</u>

Capital management

In order to achieve this overall objective, the Company's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

15. EARNINGS PER SHARE

Operating profit after income tax	9,871,694	2,057,034
Weighted average ordinary shares during the year	<u>11,097,840</u>	<u>8,180,833</u>
Basic profit per share	<u>0.89</u>	<u>0.25</u>

Basic profit per share amounts are calculated by dividing operating profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted profit per share amounts are calculated by dividing the operating profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

As at 31 December, the Company had no outstanding instruments that could potentially dilute earnings per share (e.g., convertible debt or preference shares, warrants, or other share-settled contracts). The Company also operates a management long-term incentive plan (share-based payment), which was immaterial at the reporting date and had no dilutive effect. Accordingly, basic earnings per share equals diluted earnings per share for the periods presented.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

16. RELATED PARTY TRANSACTIONS

a) Transactions with related parties

Amounts charged to/paid to related parties during the financial year were as follows:

			Company 2025	Company 2024
<u>Transaction</u>	<u>Related party</u>	<u>Nature of transaction</u>	\$	\$
Interest on preference shares	Oceanic Communications Pte Limited	Income	19,471	20,195
Interest on convertible notes	Island Quarries Pte Limited	Income	111,530	96,084
Administration fees	Kontiki Portfolio Services Pte Limited	Expense	-	7,500
Management fees	Kontiki Capital Pte Limited	Expense	-	50,000
Performance fees	Kontiki Capital Pte Limited	Expense	-	181,032
Bridge loan	Island Quarries Pte Limited	Investment	70,000	175,000
Interest on Bridge loan	Island Quarries Pte Limited	Investment	20,084	820

b) Owing to related parties

The amounts payable as at 31 December to the following related parties are as follows:

Management and Performance fees - Kontiki Capital Pte Limited	Current Liability	12,433	208,186
		<u>12,433</u>	<u>208,186</u>

Management and performance fees payables are unsecured and interest free with no fixed term of repayment.

c) Receivables from related parties

The amounts receivable as at 31 December from the following related parties are as follows:

Reimbursement of Accounting service fees - Kontiki Capital Pte Limited	Current assets	-	5,025
Other receivables – Island Quarries Pte Limited	Current assets	26,831	21,288
Interest on Pref Shares - Oceanic Communications Pte Limited	Current assets	5,500	55,335
Bridge loan and interest - Island Quarries Pte Limited	Current assets	165,093	175,820
		<u>197,424</u>	<u>257,468</u>

d) Compensation of Key Management Personnel of the Company

Management fees		-	50,000
Directors		22,900	15,450
Performance fees		-	181,032
Total compensation paid to key management personnel		<u>22,900</u>	<u>246,482</u>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The agreement with KCL expired on 31 December 2024 and was not renewed. Accordingly, no Management and Performance, or Administration fees were incurred during the year.

e) Directors

The common Directors between Kinetic Growth Fund Limited and Island Quarries Pte Limited are Mark Halabe and Anthony Ah Koy.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments.

The Company is exposed to market risk, foreign currency risk, credit risk, liquidity risk and excessive risk concentration. The Company's Board of Directors oversees the management of these risks. The Company's risk management provides assurance to the Company's Board of Directors that the Company's financial risk activities are governed by appropriate policies and procedures and the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, is managing a disciplined and constructive control environment in which employees understand their roles and obligation.

Market risk

Market risk is the risk that the fair value or future value cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debts and equity investments. The sensitivity analyses in the following sections relate to the position as at 31 December in 2025 and 2024.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign companies.

The Company is exposed to currency risk through transaction in foreign currencies. This currency mainly includes Australian dollars (AUD). As the currency in which the Company presents its financial statements is the Fiji dollar, the Company's financial statements are affected by movements in the exchange rates between these currencies and the Fijian dollar.

Foreign currency sensitivity

A strengthening of the Fiji dollar as at 31 December 2025, as indicated below, against the AUD would have increased equity and the statement of profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

The following significant exchange rates were applied during the period.

	Reporting date mid spot rate	
	2025	2024
AUD	0.652	0.688
	Change in AUD rate	Effect on profit before tax
		\$
2025	+10%	(5,165)
	- 10%	6,515
2024	+10%	(8,216)
	- 10%	9,635

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including foreign exchange transactions and other financial instruments.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

Equity price risk

The Company's listed and unlisted equity investments are susceptible to market price risk arising from changes in equity prices. In addition, redeemable convertible notes in Island Quarries Pte Limited are valued on an as-if converted basis using the investee's share price and are therefore also sensitive to equity-price movements. A symmetric $\pm 10\%$ change in equity prices at the reporting date would have affected profit or loss and equity as follows (tax rate 25%):

Instrument class	Carrying amount	+10% pre-tax	-10% pre-tax	+10% after-tax	-10% after-tax
Listed equities (Level 1)	3,524,290	352,429	(352,429)	264,322	(264,322)
Unlisted equities (Level 2)	9,796,388	979,639	(979,639)	734,729	(734,729)
Equity-linked convertible notes (Level 2)	1,618,694	161,869	(161,869)	121,402	(121,402)
Total — equities only	13,320,678	1,332,068	(1,332,068)	999,051	(999,051)
Total — incl. equity-linked notes	14,939,372	1,493,937	(1,493,937)	1,120,453	(1,120,453)

Notes: Impacts flow entirely through profit or loss because all instruments are measured at fair value through profit or loss. Decreases in prices would produce equal and opposite effects.

Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on days past due and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Notes 6 and 8. The Company evaluates the concentration of risk with respect to trade receivables as low. Estimated credit loss on receivables are detailed in Note 6.

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and lease contracts. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Year ended 31 December 2025

Financial Liabilities	<3 Months	3-12 Months	1-2 Years	2-5 Years	More than 5 years	Total
Trade and other payables	137,396	-	-	-	-	137,396
Interest-bearing borrowings	58,122	290,610	348,732	1,046,196	3,487,320	5,230,980
Total	195,518	290,610	348,732	1,046,196	3,487,320	5,368,376

Year ended 31 December 2024

Financial Liabilities	<3 Months	3-12 Months	1-2 Years	2-5 Years	More than 5 years	Total
Trade and other payables	371,185	-	-	-	-	371,185
Interest-bearing borrowings	65,600	328,000	393,600	1,180,800	3,936,000	5,904,000
Total	436,785	328,000	393,600	1,180,800	3,936,000	6,275,185

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *continued*

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company's policy and procedures include specific guidelines to focus in the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

18. CAPITAL COMMITMENTS

The Company has no capital commitments as at 31 December 2025 (2024: Nil)

19. CONTINGENT ASSETS & LIABILITIES

The Company had no contingent assets & liabilities as at 31 December 2025 (2024: Nil).

20. SEGMENT INFORMATION

Basis of segmentation and CODM

The Company operates as a single business unit engaged in investment activities (the Investment Activities segment). The Chief Operating Decision Maker (CODM) being the Board acting through the Investment Committee allocates resources and assesses performance based on a single consolidated portfolio view. Internal management reports provided to the CODM do not disaggregate performance by asset class, instrument type, investee, or industry. As such, the Company has one operating and reportable segment.

Types of products and services

Income is generated from the following activities consistent with the Company's accounting policies:

Category	Amount (FJD) 2025	Amount (FJD) 2024
Dividend income	112,873	88,494
Interest income	206,336	177,869
Net gains on financial assets at FVTPL (realised and unrealised)	10,790,689	1,424,357
Rental income	798,062	342,011
Net fair value gains on investment properties	900,000	652,857
Other income	140,528	2,430
Total income per Statement of Profit or Loss	12,948,488	2,688,018

Measurement of segment performance

Segment performance reported to the CODM is based on profit before income tax prepared on a basis consistent with IFRS. The measure includes dividend and interest income, rental income, and net fair value gains/(losses) on financial assets and investment properties, together with directly attributable expenses.

Segment assets and liabilities

The CODM is not provided with separate information on segment assets or segment liabilities. Accordingly, these amounts are not disclosed.

Reconciliations

The segment measure of profit before income tax is consistent with the Company's financial statements; therefore, no reconciliation is required. Likewise, the total of segment income equals Company income.

Entity-wide disclosures

Geographical information

All revenue and non-current assets (comprising investment properties) are located in Fiji.

Major customers

No single external customer accounts for 10% or more of the Company's revenue.

Reportable segment

Based on the management approach to reporting, the Company has identified one reportable segment being the Investment Activities.

KINETIC GROWTH FUND LIMITED
NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

21. COMPANY DETAILS

Registered office and principal place of business

The Company's registered office is located at Nabala Cottage, Kadavu House, 414 Victoria Parade, Suva.

22. PRINCIPAL ACTIVITY

The principal activity of the Company is to invest shareholders' funds in private equity projects, real estate, shares, and other financial instruments with the objective of generating high growth returns for shareholders over the long term. This activity involves identifying suitable investments, negotiating with and conducting due diligence on prospects, investing shareholders' funds and managing investments on an ongoing basis. The subsidiaries are involved in (a) advertising, marketing and new media focused on integrated online and offline communication strategies and (b) providing high-quality hard rock for a variety of infrastructure and construction needs. There has been no change in the principal activities of the Company during the year.

23. SIGNIFICANT EVENTS DURING THE YEAR

During 2025, KGF sold a portion of its ordinary shares in Island Quarries Ltd, realising a substantial gain on investment. The company also refinanced its existing bank loan for its commercial properties, while simultaneously arranging for financing for Island Quarries. KGF successfully negotiated a lease for one of its investment properties at a market rate, increasing cash flows on the property.

Under the authorisation of the Share Buy-Back programme, KGF purchased 35,000 of its shares at \$1.65 and the shares were cancelled, reducing the Company's shares outstanding.

Other than the matters described above, no other matter or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results or cash flows of those operations, or the state of affairs of the Company in future financial years.

24. EVENTS SUBSEQUENT TO YEAR END

KGF and the management of Oceanic Communications Pte Limited (OCL) have reached an agreement for the executive management of OCL to purchase KGF's ordinary shares in OCL, resulting in net profit for KGF.

Under the authorisation of the Share Buy-Back programme, KGF purchased 100,000 of its shares at \$1.60 per share and the shares were cancelled, reducing the Company's shares outstanding.

Apart from the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in the future financial periods.

**KINETIC GROWTH FUND LIMITED
SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

Other information

Listing requirements of the South Pacific Stock Exchange (not included elsewhere in this financial statements)

- (a) Statement of interest of each Director and Senior Management in the share capital of the Company or in a related Corporation as at 31 December 2025 in compliance with Listing Requirements:

Mr. Jack Lowenstein (Indirect interest: Ludwigson Holdings Pty Limited) - 89,599 shares in Kinetic Growth Fund Limited.

Mr. Erik Larson (Direct Interest) - 39,727 shares (from which 36,452 shares is joint owned with Amy Lynn Bergquist, Karla Larson Wadd and JTWROS) and 51,176 shares in Kinetic Growth Fund Limited (Indirect interest - Amy Lynn Bergquist).

Mr. Anthony Ah Koy (Direct Interest) – 1,016,811 shares in Kinetic Growth Fund (Indirect interest – Kelton Investments Pte Ltd). (Trustees and Trust Beneficiary – James Michael Ah Koy Trust – 3,222,042 shares in Kinetic Growth Fund)

Mrs. Carolyn Ah Koy (Direct Interest – 1,016,811 shares in Kinetic Growth Fund (Indirect interest – Kelton Investments Pte Ltd). (Trustees and Trust Beneficiary – James Michael Ah Koy Trust – 3,222,042 shares in Kinetic Growth Fund)

Mrs. Monica Ah Koy (Direct Interest – 1,016,811 shares in Kinetic Growth Fund (Indirect interest – Kelton Investments Pte Ltd). (Trustees and Trust Beneficiary – James Michael Ah Koy Trust – 3,222,042 shares in Kinetic Growth Fund)

Ms. Rachel Ah Koy (Trust Beneficiary – James Michael Ah Koy Trust – 3,222,042 shares in Kinetic Growth Fund) (Indirect interest – Kelton Investments Pte Ltd).

- (b) Shareholding of those persons holding the 20 largest blocks of shares

<u>Shareholders</u>	<u>No of shares</u>
JAMES MICHAEL AH KOY TRUST	3,222,042
PLATINUM INSURANCE LIMITED	1,164,475
KELTON INVESTMENTS PTE LIMITED	1,016,811
ANTHONY EUGENE AH KOY	1,016,811
CAROLYN MARGARET AH KOY	1,016,811
MONICA ANGELA AH KOY	1,016,811
AEQUI-LIBRIA ASSOCIATES INSURANCE BROKER LTD	453,604
THE FIJI NATIONAL PROVIDENT FUND BOARD	362,130
BSP LIFE (FIJI) LIMITED	281,800
FHL MEDIA LIMITED	200,000
HARI PUNJA & SONS LIMITED	194,150
CARLISLE (FIJI) LIMITED	144,150
LUDWIGSON HOLDINGS PTY LTD	89,599
JIMAIMA T SCHULTZ	86,459
CORBETT HOLDINGS PTE LIMITED	54,713
KEN KUNG	52,293
AMY LYNN BERGQUIST	51,176
N S NIRANJANS HOLDINGS LTD	50,000
TUTANEKAI INVESTMENTS LIMITED	34,283
DAVID OLIVER	31,678

- (c) Board meetings

<u>Directors</u>	<u>Number of meetings entitled to attend</u>	<u>Number of meetings attended</u>
Erik Larson (Chairperson)	4	4
Jack Lowenstein (Director)	4	4
Mark Halabe (Director)	4	4
Anthony Ah Koy	4	4
Carolyn Ah Koy	4	3
Monica Ah Koy	4	4
Rachel Ah Koy	4	4

In addition to these formal meetings, the board members met telephonically on an as-needed basis concerning investments and negotiations.

KINETIC GROWTH FUND LIMITED
SOUTH PACIFIC STOCK EXCHANGE DISCLOSURE REQUIREMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2025

Other information *continued*

(d) Distribution of Share Holding

No. of Shareholders	Shareholding	Total Percentage Holding
3	0 - 500 shares	0.01%
63	501 - 5,000 shares	1.34%
14	5,001 - 10,000 shares	0.93%
13	10,001 - 20,000 shares	1.63%
4	20,001 - 30,000 shares	0.93%
2	30,001 - 40,000 shares	0.60%
1	40,001 - 50,000 shares	0.45%
5	50,001 - 100,000 shares	3.02%
6	100,001 - 1,000,000 shares	14.77%
6	Over 1,000,000 shares	76.33%

(e) Share Register

Central Share Registry Pte Limited
Shop 1 & 11, Sabrina Building
Victoria Parade, Suva, Fiji

(f) Disclosure under section 51.2(x)

	Kinetic Growth Fund Limited 2025	Kinetic Growth Fund Limited 2024
		\$
Profit before income tax	12,565,549	2,143,989
Other income	-	-
	<u>12,565,549</u>	<u>2,143,989</u>
Tax expense	(2,693,855)	(86,955)
	<u>9,871,694</u>	<u>2,057,034</u>
Profit after tax	<u>9,871,694</u>	<u>2,057,034</u>
Total assets	31,128,820	19,122,221
Total liabilities	6,849,622	4,656,967
Shareholders' equity	<u>24,279,198</u>	<u>14,465,254</u>

(g) Financial performance for five years

	2025	2024	2023	2022	2021
Net profit / (loss)	9,871,694	2,057,034	311,503	(440,242)	(204,098)
Assets	31,128,820	19,122,221	3,710,160	3,380,975	4,236,116
Liabilities	6,849,622	4,656,967	49,083	31,401	557,094
Equity	24,279,198	14,465,254	3,661,077	3,349,574	3,679,022
Earnings per share	0.89	0.25	0.08	(0.12)	(0.05)
Net Tangible assets per share	2.19	1.30	0.96	0.87	0.96
Highest market price	1.65	1.50	1.12	1.12	1.12
Lowest market price	1.50	1.12	1.12	1.12	1.12
Year end market price	1.65	1.50	1.12	1.12	1.12