



5 December 2025

## **Kinetic Growth Fund - Announcement on Island Quarries and Net Asset Value**

### **Net Asset Value (NAV) Update**

Kinetic Growth Fund wishes to inform investors and the public that as at 30 September 2025, its NAV per share was \$2.10 per share, an increase from \$2.06 as at 30 June. The increase during this period was due to the increase in share price of investee company Kontiki Finance (KFL), dividends received from investee companies Pleass Global Ltd and KFL, cash payments from investments, and a decrease in the number of shares outstanding due to the previously announced share buy-back.

### **Island Quarries Ltd (IQL) Financing Update**

In accordance with its strategic goals for the year, KGF and its investee company IQL have secured bank financing to support the acquisition of capital equipment needed for IQL to restart operations and for working capital requirements.

### **Refinancing of KGF Mortgage Facilities**

As part of this financing arrangement, KGF has simultaneously refinanced its existing mortgage debt on its commercial property portfolio. This refinancing is at a reduced interest rate, resulting in net savings to KGF for the property portfolio.

### **Updated Property Valuation**

As part of the refinancing of mortgage debt, KGF was required to get an updated valuation on its commercial property portfolio. This valuation showed a small increase in valuation that KGF will take to account at year-end 2025 (and is not accounted for in the above NAV figure).

Erik Larson  
Chairperson

Jack Lowenstein  
Director