



KINA

**ASSET MANAGEMENT
LIMITED**



**ANNUAL
REPORT**

2025



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Performance Highlights

Investment Objectives

Over time the Company aims to:

- Provide a positive rate of return to shareholders via a combination of capital growth and income;
- Provide shareholders with regular dividends and;
- Preserve the capital of the Company.

Approach to Investing

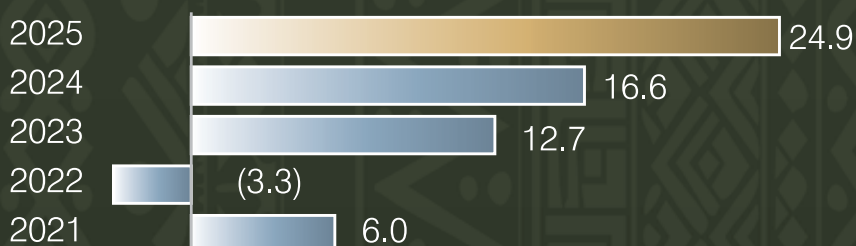
The investment philosophy is built on taking a medium – long term view of value which means the aim is to buy and hold assets over the longer term.

Investment Performance

The company generated a net profit after tax of K24.9 million for the year ending 31 December 2025 compared with the net profit after tax of K16.6 million for the previous year.

2025 in Review

Net Profit After Tax (K'm)



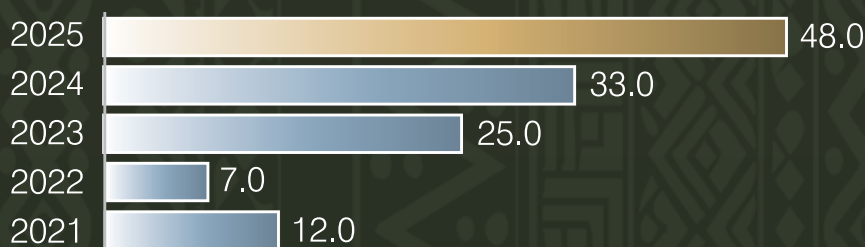
Net Profit
K24.9m
▲ K8.3m or 50.3%

Net Asset (K'm)



Net Asset
K105.7m
▲ K15.9m or 17.7%

EPS (Toea)



Earnings per share
48 toea
▲ 15 toea or 45.5%

NTA per share (PGK)



NTA per share
K1.99
▲ K0.2 or 13.7%

Chairman's Report

This is my first Annual Report message to you as your Chairman. I joined the Board as a Non-Executive Director in April last year and was honoured to become Chair in the following September.

2025 was another positive year for the Fund which delivered a further strong improvement in financial performance boosted by thriving global markets for the third consecutive year.

Kina Asset Management Ltd (KAML) has delivered a 50% increase in net profit after tax to K24.9 million for the full year ended 31 December 2025 (FY2024: K16.6 million).

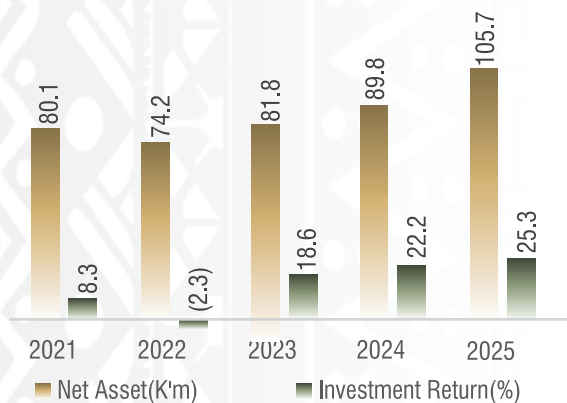
The Company recorded an excellent investment gain of K26.8 million, or 25.3% for the year.

The increase was attributable to:

- K4.6 million in cash and fixed interest and dividend income;
- K12.1 million in unrealised capital gain on the Company's equity holdings;
- K0.1 million in realised capital loss on the Company's equity holdings sold; and
- K10.2 million in foreign exchange gain, from a stronger Australian dollar.

KAML's total portfolio value increased by K15.9 million to K105.7 million as at 31 December 2025.

EXHIBIT 1.0 – NET ASSETS & INVESTMENT RETURN



A strong, profitable business is what enables us to keep delivering for all our stakeholders.

Directors are pleased that shareholders have again benefited from the strong performance of KAML shares again recognised as one of PNG's top market performers for 2025.

The total shareholder return over the year, based on the share price of K1.99 as of 31 December 2025, is 36.9% (record interim dividend of 25 toea per share plus capital gains of 34 toea per share (up 21% over the year). KAML's two-year total return to shareholders between the end of 2023 and end of 2025 has been an impressive 165%.

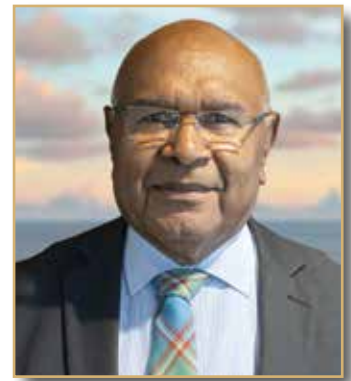
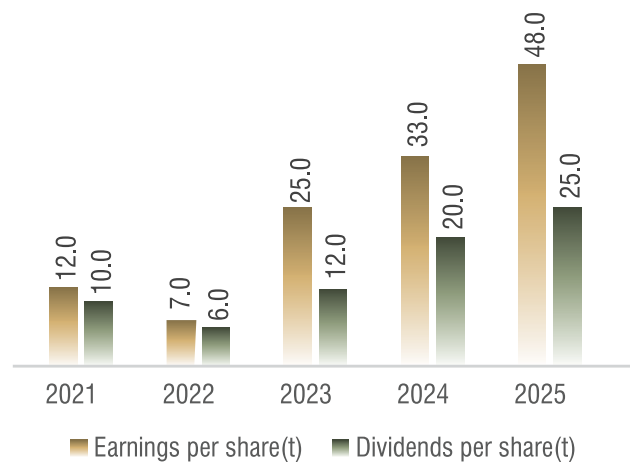


EXHIBIT 2.0– EARNINGS & DIVIDENDS PER SHARE



Domestic Investments

BSP Financial Group (BSP), Credit Corporation (CCP) and Kina Securities Limited (KSL) contributed strongly to the Company's investment performance.

During the year, the Company's BSP Financial Group ASX listed shares delivered +52.1% return (in PNG Kina adjusted terms) and +41.0% return on PNGx, followed by Credit Corporation a return of +89.4% and the ASX-listed Kina Securities Limited shares +36.4% (in PNG Kina adjusted terms).

International Investments

In the Global ETF's Portfolio, the iShares S&P 500 ETF delivered a strong 51.6% return, followed by the iShares MSCI EAFE ETF at +36.7% and Vanguard MSCI Index International Shares ETF returned +27.1%.

The best Australian share market performers (in PNG Kina adjusted terms) in the portfolio were ANZ, Westpac, Telstra, and BHP with returns of +52.2%, +51.4%, +45.9% and +36.3%.

NTA Growth

Net tangible asset backing per share as at 31 December 2025 was K1.99 (2024: K1.75), after payment of a record dividend of K0.25 per share to shareholders in October 2025.

With a share price of K1.94 per share (31 December 2025), KAML Directors are pleased that the discount to NTA has narrowed significantly, meaning shareholders are benefiting from both portfolio gains and improving market sentiment.

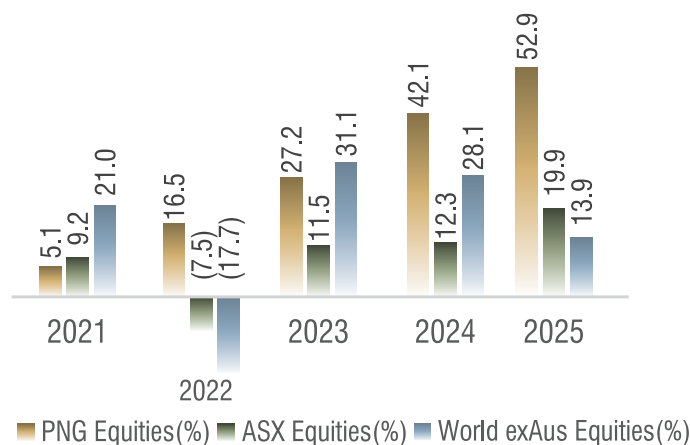
Fund's five-year Performance

The Company's equity investments achieved favourable results against their benchmark indices. Domestic equities (+52.9%) strongly outperformed the benchmark KSi Home Index (+22.5%).

The ASX equities portfolio was up 19.9% compared with the performance benchmark, the S&P/ASX 200 Accumulation Index which was up 10.5%.

The Global ETF's Portfolio return of 13.9% strongly exceeded the benchmark MSCI World (ex–Australia) Total Return Index return of 5.8%.

EXHIBIT 3.0 – INVESTMENT PERFORMANCE



Fund's Asset Allocation

The Fund's asset allocation as at 31 December 2025 was 34.9% invested in domestic stocks, cash and fixed income; and 65.1% invested in international stocks and cash. The portfolio benchmark weights are 40% (domestic) and 60% (international) respectively.

Key portfolio holdings as a percentage of the Fund at 31 December 2025 were: in PNG, BSP Financial Group (15.9%), Kina Securities Limited (8.5%), and Credit Corporation (7.9%); and in International, Vanguard MSCI Index International Shares ETF (16.4%).

EXHIBIT 4.0 – INVESTMENT PORTFOLIO

Investments	% of Portfolio
Domestic	
Cash	0.8%
Fixed Income	1.4%
Equities	
Bank South Pacific (PNGx & ASX)	15.9%
City Pharmacy Limited	7.9%
Credit Corporation Limited	0.4%
Kina Securities Limited	8.5%
Total Domestic Portfolio	34.9%
International	
Cash	6.6%
Equities ASX	
ANZ Bank Limited	3.9%
BHP GROUP LIMITED	2.7%
COLES GROUP LIMITED	2.9%
CSL Limited	3.6%
Mirvac Group	2.8%
NextDC Limited	1.9%
ResMed Inc	1.7%
Sonic Healthcare Limited	1.5%
Suncorp Group Limited	3.3%
Telstra	3.7%
Transurban Group	3.5%
Westpac Bank Limited	4.2%
Equities Global Fund	
Vanguard MSCI Index International Shares ETF	16.4%
Ishares MSCI EAFE ETF	1.7%
Ishares S&P 500 ETF	4.6%
Total International Portfolio	65.1%
Total Portfolio	100.0%

Board succession and renewal

Board succession and renewal are always active priorities for the Company.

Over the past twelve months your Board has undergone several changes.

I acknowledge and thank my predecessor, former Acting Chair Mr Syd Yates, whose stewardship over the past two years has seen the Company deliver consecutive strong financial performances.

Mr Yates has made an enormous contribution to the performance and growth of the Company over many years as a Founding Director, Chief Executive Officer, Acting Chair and we are fortunate we will continue to rely on his counsel as Managing Director.

Directors Dame Monica Salter and Professor David Kavanamur will also continue in their current Board roles.

Well-placed for future opportunities

KAML's investment manager, Kina Funds Management Limited, continued to maintain a disciplined approach to the evaluation of new growth opportunities through the year and cash holdings stood at a total of 7.4% (Domestic 0.8% and International 6.6%).

In 2025, positive sentiment regarding 'Artificial Intelligence' (AI) and lower interest rates in Europe and the US were the key drivers for rising equities prices. These strong share gains came against a backdrop of the global conflicts including the Russian-Ukraine War as well as in the Middle East.

Markets in the Eurozone, Asia and Australia all reported gains, while concerns over concentration risks, and the ability to deliver on large capex investments, caused tech-heavy US stocks to soften. Notwithstanding, US markets-maintained levels at or around their record highs, and the S&P500 recorded total returns of 17.9% for 2025, following total returns of 25.0% in 2024 and 26.3% in 2023.

Yet 2025 proved to be a rollercoaster ride for global share markets. US trade policy was influential throughout, with early threats to Canada and Mexico to the impositions of a 145% tariff on China, 20% for Europe and 10% for Australia. Initially, global share markets went into a tailspin but then recovered when the US announced a pause on tariffs on 9 April.

Military conflict in the Middle East earlier this year has escalated ongoing trade policy tensions and increased the uncertain outlook for the global economy and financial markets.

While heightened levels of market volatility are expected to persist in the near term, longer-term outcomes will remain driven by key fundamentals, including economic growth and inflation trends, and the policy actions of governments.

KAML will continue to monitor these developments closely and will communicate with our shareholders as events emerge. In the meantime, the company will continue to maintain what it considers to be the most constructive course of action, and one that has served shareholders well through prior periods of geopolitical uncertainty: maintaining a well-diversified portfolio aligned with our long-term objectives.

Conclusion

In 2026, we will continue to put our shareholders, colleagues, partners and communities at the heart of what we do.

I would like to thank my fellow Board members for their ongoing wise counsel and diligent work over the past year.

The Board remains steadfast in our commitment to strong governance, transparency, and the long-term success of your Company.

We thank you, our shareholders, for your trust and support, as well as our Asset Manager, Kina Funds Management, and our KAML team who continue to raise the bar and deliver on our promises.

Albert Mellam
Chairman

The Board of Directors

The names, particulars and other office holdings of the directors and office holders of the company during and as at the end of the financial year are:



ALBERT MELLAM
CHAIRMAN

Dr Mellam has extensive experience with major public and private sector organisations, including Board positions with Credit Corporation (PNG), Nambawan Super Limited, Brian Bell Group, Investment Promotion Authority, and Kumul Consolidated Holdings.

With a broad ranging career, Dr Mellam's senior academic positions have included his role as University of Papua New Guinea Vice Chancellor.

As a highly respected leader, he has also served in advisory roles for the PNG government and international academic bodies such as the Association of Asia Pacific Business Schools.

Dr Mellam's expertise and experience adds value and depth, which complements KAML's existing Board expertise as the Fund continues to focus on delivering positive growth for its shareholders.

Dr Mellam holds a doctoral degree in Psychology from the Australian National University, a Master of Science degree from the Stirling University in Scotland, and a Diploma in Knowledge Economy from the Singapore Management University. He is a member of the Association of Asia-Pacific Business Schools, the Australian Institute of Company Directors, the PNG Institute of Directors, the Papua New Guinea Business Council, the Australia-Papua New Guinea Business Councils, the Global Development Network and the Oceania Development Network.



SYDNEY GEORGE YATES OBE
MANAGING DIRECTOR

Mr Syd Yates has more than 40 years' experience spanning Chair, Director and senior executive roles across the banking, finance and investment industries.

He was a Founding Director of KAML (appointed 2008) and has served as Chief Executive Officer, Managing Director and most recently as Acting Chair.

Mr Yates has previously held positions as Chairman of PNGx-listed diversified financial services group Credit Corporation PNG, Founding Director of the Port Moresby Stock Exchange (now PNGx), Director of Air Niugini Limited, Chairman of Bmobile Limited and Director of the Business Council of PNG.

He was Kina Group Managing Director and CEO for 21 years until 2018 and was the driving force behind its emergence as Papua New Guinea's largest diversified financial services group. During that time, he also guided Kina's acquisition of Maybank PNG and its dual listing on the PNGx and the ASX.

Earlier in his career, Mr Yates was Managing Director and Chief Executive Officer of First Investment Finance Limited.

Mr Yates has also been a Director and Chairman of Fundraising of the Papua New Guinea Olympic Committee and Commonwealth Games Association of PNG, serving as PNG's Chef de Mission at three Olympic Games. In recognition of his contribution to the PNG community, he was appointed an Officer of the Most Excellent Order of the British Empire in 2007.

He is a fellow of the Australian Institute of Company Directors and, the Australian Institute of Management, the Financial Services Institute of Australasia, and a member of the PNG Institute of Directors.



MONICA SALTER DBE
NON - EXECUTIVE DIRECTOR

Dame Monica Salter is a business woman who has managed her family business, for 40 years as Shareholder and Managing Director.

In 2024, she was awarded in the Kings Birthday Honours List the title of Damehood (DBE) of the Order of the British Empire for services to Business and Community.

She is currently a non-executive Director of Air Niugini Limited since August 2021 and a Trustee of the National Museum & Art Gallery since April 2024 and a member of the NCD Building Board since October 2024.

She was an Independent Non-Executive Director of Westpac PNG Board from 2011 – 2016.

A Board Director of the PNG Institute of Directors for 2 years in 2001 and was elected as a 'Fellow' in 2009.

Dame Salter is a current member of the Rotary club of Port Moresby since 1998, a current member of the Salvation Army Advisory Board since 2008 and a current member of Soroptimist International Port Moresby since 2010.

She is also a Commissioner for Oaths since 2007.



PROF DAVID KAVANAMUR
NON - EXECUTIVE DIRECTOR

Professor David Kavanamur has over 30 years of senior executive work experience and comprehensive achievements in both private and public sector roles.

He holds a Ph.D. in Strategic Management (Aust.), MPhil in Development (UK) and BA Hons (UPNG) that assists in leveraging unique solutions across diverse cultures and economies in PNG and the Pacific.

He has extensive international development experience, working as a high-level consultant across a raft of cultures in developing and developed countries. He specialises in the development and implementation of national and program level strategy; public sector reform; human capital development; and corporate governance.

David has been the Managing Director of Kumul Consolidated Holdings since 2021. He was appointed to the Bank of Papua New Guinea Board in December 2025.

He has been a director of Nambawan Super for 10 years and was Secretary for Higher Education Research, Science and Technology for 6 years.

David was the Chair and Lead Author of "PNG Vision 2050".

Corporate Governance

Kina Asset Management Limited (KAML) has adopted an approach to Corporate Governance that seeks to meet globally accepted market practice.

The Board ensures that it complies with the requirements of the Papua New Guinea National Stock Exchange (PNGx). It also closely monitors developments in corporate governance principles and practice in other countries and, where appropriate, revises the Company's Corporate Governance framework to address these.

KAML is mindful of the advantages of demonstrating to investors that its corporate governance standards meet the requirements expected of companies listed in countries such as Australia. This Corporate Governance Statement therefore refers to the ASX Corporate Governance Council's Principles and Recommendations 3rd Edition (the ASX Corporate Governance Principles).

The Board of KAML is cognisant of its responsibilities to shareholders. The underlying tenet of KAML's Corporate Governance framework is to ensure that KAML deals fairly and openly with all its stakeholders.

1. The Board of Directors

a) Code of Conduct

The Board has adopted the following Code of Conduct, providing guidance to directors in performance of their duties.

1.1 Care, Skill and Diligence

The Board expects directors to demonstrate the highest standards of care, skill and diligence when performing the functions of the office of director and exercising the powers of a director. Preparation for meetings, commitment to reading the Board papers and contributing to the Board debate are crucial.

1.2 Honesty and Good Faith

A director must act honestly, in good faith, and in the best interests of the Company as a whole when performing the functions of the office of director.

1.3 Proper Purpose

A director must use the powers of office only for a purpose consistent with and intended to give effect to the legitimate corporate objectives of the Company.

1.4 Primary Responsibility

A director's primary responsibility is to the Company, but a director may also have appropriate regard to the interests of people who have continuous or regular dealings with the Company including customers, employees and suppliers.

1.5 Misuse of Information

A director must not use information acquired as a director to gain an improper advantage for the director or for someone else associated with the director or to cause detriment to the Company.

1.6 Conflicts of Interest

A director must not give preference to personal interests, or to the interests of any associate or other person, where to do so would be in conflict with the best interests of the Company.

1.7 Disclosure of Interests

A director must disclose to all other directors in accordance with the relevant Company policy any personal interest or interest of an associate that could give rise to an actual or perceived conflict in relation to the conduct of the company's affairs.

1.8 Consequential Benefit

A director has a duty to advise the Company of any unrelated business opportunities that the director became aware of solely as a result of his or her being a director of the Company and subsequently exploited for their personal benefit or the benefit of an associated person.

1.9 Use of Company Resources

A director must use the resources of the Company only for the direct benefit of the Company.

1.10 Confidentiality

Confidential information received by a director in the course of his or her duties remains the property of the Company and must not be disclosed to any other person without the prior written consent of the Chairman of the Company unless the disclosure is required by law.

1.11 Business Decisions

When making a business decision, a director must make the decision for a proper purpose in good faith and in the best interests of the Company as a whole. Directors must diligently inform themselves about the subject matter of the decision, prudently weigh the risks relative to the rewards and arrive at the decision by a process of rational analysis not arbitrary choice.

1.12 Reliance on Information

Directors may rely on information or advice from Company Board committees, officers and competent experts and advisers provided they do so in good faith and make reasonable independent inquiry to ensure the information or advice has a sound basis.

1.13 Delegation

When delegating a director's powers to an executive of the Company a director must enquire as to the delegate's reliability and competency and must reasonably believe in good faith that the delegate will act in conformity with the director's duties and the Company Constitution. The fact that a director's powers have been delegated does not relieve the director of responsibility for the exercise of those powers.

1.14 Legal Compliance

Directors must take all reasonable steps to ensure that the Board's decisions are within the letter and spirit of the law and that measures are in place to ensure that the Company implements decisions of the Board in such ways that the Company maintains compliance with all the laws and regulations that apply to it.

1.15 Reputational Risk

A director should not engage in conduct in their personal or private life that it is likely to have an adverse effect on the reputation of the Company.

Corporate Governance

1.16 Abide by and comply with this code, the law and applicable KAML policies and procedures

Directors are subject to diverse legal responsibilities and should be familiar and comply with all relevant laws and regulations applicable to them. Accordingly, directors must not take any action, or fail to take any action, that may breach the law or applicable KAML policies, procedures or practices.

Directors must complete all induction and education programs required of them by the Board to build and maintain their awareness and understanding of relevant laws, policies, procedures and practices from time to time.

1.17 How should breaches of the Code be reported?

Any breaches of this Code should be reported to the Chair of the Board or the Chair of Audit and Risk Committee. Suspected violations will be investigated by or at the direction of the Board and appropriate action will be taken in the event that a violation is confirmed.

1.18 Further Information

If a director needs more information or is unsure of KAML's expectations or his or her obligations under this Code and other associated policies and procedures of KAML, he or she, must first contact the Company Secretary or the Chair who will determine what action shall be taken to deal with the concern.

1.19 How will compliance with the Code be assessed

The annual performance evaluation of each Director will include a consideration of compliance with this Code.

1.20 Signed Acknowledgement of the Code

Each director upon appointment must confirm his understanding of and commitment to the expectations of the Code. This includes a signed acknowledgement to abide by the Code.

b) Role and Responsibility of the Board

Key functions of the Board include:

- overall strategy of the Company, including operating, financing, dividend, and risk management;
- approving an annual strategic plan and an annual budget for the Company and monitoring results on a regular basis;
- ensuring that appropriate risk management systems are in place, and are operating to protect the Company's financial position and assets;
- ensuring that the Company complies with the law and relevant regulations, and confirms with the highest standards of financial and ethical behaviour;
- establishing authority levels;
- directors' remuneration;
- selecting, with the assistance of the Audit and Risk Committee, and recommending to shareholders, the appointment of external auditors; and
- approving financial statements.

The Board has delegated to management responsibility for:

- developing the annual operating and capital expenditure budgets for Board approval, and monitoring performance against these budgets;
- developing and implementing strategies within the framework approved by the board, and providing the Board with recommendations on key strategic issues;
- developing and maintaining effective risk management policies and procedures; and
- keeping the Board and the market fully informed of material developments.

c) Membership, expertise, size and composition of the Board

The ASX Corporate Governance Principles determine that the majority of the Board should be independent.

At the date of this Report, the Board comprises four directors, three Independent Non-Executive Directors and the Managing Director. In accordance with the Company's Constitution, at each Annual General Meeting one third of the company's Directors, in addition to any Director appointed during the year, excluding the Managing Director, must offer themselves for re-election by the shareholders.

The Board has a broad range of skills, experience and expertise that enables it to meet its objectives. The Board accepts that it has responsibility to shareholders to ensure that it maintains an appropriate mix of skills and experience within its membership.

As is typical of small financial markets, there are in Papua New Guinea, very considerable demands on the relatively small numbers of people with the skills and experience to fill the demanding role of Non-Executive Director on the Boards of the nation's corporate institutions.

In these circumstances, it is inevitable that a number of the Non-Executive Directors of KAML will also have roles on the Boards, or in Senior Management, of institutions that may be significant shareholders in, or substantial customers of, the Company. Directors of KAML are meticulous in handling situations where there could potentially be conflicts of interest, by declaring their interests in advance, and absenting themselves from any consideration of matters where a conflict might arise. The Company's Corporate Governance framework requires directors to disclose any new interests (including new directorships or equity interests) at each Board meeting, as well as to alert the Board to any potential or perceived conflicts of interest that have occurred since the last meeting or may occur throughout the meeting.

The Board does not accept that any office bearer and / or employee of an institutional shareholder will have an automatic right to be appointed to the Board.

Corporate Governance

1. The Board of Directors *(continued)*

d) Role and selection of the Chair

The Chair is elected by the Directors and their role includes:

- ensuring all new Board members are fully aware of their duties and responsibilities;
- providing effective leadership on the Company's strategy;
- presenting the views of the Board to the public;
- ensuring the Board meets regularly throughout the year, and that Minutes are taken and recorded accurately;
- setting the agenda of meetings and maintaining proper conduct during meetings; and
- reviewing the performance of non-executive Directors.

The Chair is not permitted to occupy the role of the Managing Director.

Dr Albert Mellam, who sits on the Board as an Independent Non-Executive Director, is the Chair.

e) Director independence and conflict of interest

Directors are determined to be independent if they are judged to be free from any material or other business relationship with the Company that would compromise their independence.

In assessing the independence of Directors, the Board will consider a number of criteria including:

- whether a Director is an executive of the Company;
- whether a Director is a substantial shareholder of the Company or otherwise associated directly with a substantial shareholder of the Company;
- whether a Director has a material contractual relationship with the Company or other group member other than as a Director of the Company; and
- whether a Director is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company. This information is assessed by the Board to determine whether on balance the relationship could, or could reasonably be perceived to, materially interfere with the exercise of the Director's responsibilities. Materiality is assessed on a case-by-case basis.

As noted earlier, the Board is cognisant of the need to avoid conflicts of interest and it has in place policies and procedures for the reporting of any matter, which may give rise to a conflict between the interests of a Director and those of the Company. These arrangements are designed to ensure that the independence and integrity of the Board are maintained.

Financial Note 17, Related Party Transactions, provides details of Directors' interests.

f) Meetings of board attendance

The Board schedules meetings at least four times per year and meets on other occasions as necessary to deal with matters requiring attention.

The Chairman, in consultation with the Managing Director, determines meeting agendas. Meetings provide regular opportunities for the Board to assess KAML's management of financial, strategic and major risk areas. To help ensure that all Directors are able to contribute meaningfully, papers are provided to Board members one week in advance of the meeting. Broad ranging discussion on all agenda items is encouraged, with healthy debate seen as vital to the decision making process.

g) Review of Board Performance

The Board is cognisant of the need to continually identify areas for improvement; to ensure that it meets the highest standards of corporate governance; and for the Board and each Director to make an appropriate contribution to the Company's objective of providing value to all its stakeholders.

h) Board access to information and advice

All Directors have unrestricted access to company records and information and receive regular detailed financial and operational reports to enable them to carry out their duties. The Chair and the other Non-Executive Directors have the opportunity to meet with management for further consultation, and to discuss issues associated with the fulfilment of their roles as Directors.

2. Committees

a) Board Committees and Membership

The Board has established one Committee; namely the Audit and Risk Committee (ARC or the Committee).

b) Committee Structure

Committee members are chosen for the skills, experience and other qualities they bring to the Committee.

The Committee provides a report to the Board at the next Board meeting following each Committee meeting and tables the most recent Meeting minutes. The ARC is comprised of two Non-Executive Directors. The Board appoints both the Members and the Chair of the Committee.

c) Audit and Risk Functions

The ARC is delegated by the Board with responsibility for reviewing and monitoring the:

- integrity of the financial statements and the financial reporting and audit process;
- external auditor's qualifications, performance and independence;
- systems of internal control of KAML;
- systems for ensuring operational efficiency and cost control;
- systems for approval and monitoring compliance with laws and regulations (both in Papua New Guinea and overseas);

Corporate Governance

- Implementation of Board decisions by management and making recommendations to the Board for the appointment of the external auditor.

In the course of fulfilling its mandate, the Committee meets with the external auditors.

i) Annual Financial Statements

The ARC reviews the annual financial statements to determine whether they are complete and consistent with the information known to Committee members and to assess whether the financial statements reflect appropriate accounting principles.

ii) External Audit

The ARC is responsible for making recommendations to the Board on appointment and terms of engagement of the external auditors. The selection is made from appropriately qualified companies in accordance with Board policy. The Board submits the name of the recommended appointee to shareholders for ratification.

The Committee ensures that significant findings and recommendations made by the external auditors are received and discussed promptly, and that management responds to recommendations by the external auditors in a timely manner.

The external auditor is invited to the Annual General Meeting of shareholders and is available to answer relevant questions from shareholders.

iii) Compliance

The ARC reviews the effectiveness of the systems for monitoring compliance with all legal and regulatory obligations and the Constitution of the Company. The Committee obtains regular updates from management and satisfies itself that all regulatory compliance matters have been considered in the preparation of the financial statements. Reviews of the findings of any examinations by regulatory agencies are undertaken and the Chairman of the Audit and Risk Committee has the right to approach a regulator directly in the event of a prudential issue arising.

iv) Risk Management

The Committee's role in the Group's risk management process are detailed in 3(b).

3. Risk Management

a) Approach to Risk Management

The Company's Risk Management activities are aligned to the achievement of KAML's Objectives, Goals and Strategic Focus Plans.

KAML distinguishes the following major risks:

Credit Risk – The potential for financial loss where a customer or counter party fails to meet their financial obligation to the Company.

Market Risk – The potential financial loss arising from the Company's activities in financial, including foreign exchange, markets.

Liquidity Risk – The risk of failure to adequately meet cash demand in the short term without incurring financial losses.

Interest Risk – Risk to earnings from movement in interest rates.

Operational Risk – The risk of loss resulting from inadequate or failed internal processes, people, or from external events, including legal and compliance risk. The Board of Directors monitors the above risks which are managed on a day to day basis by Kina Funds Management Limited (KFM) with whom KAML has an Investment Management Agreement.

KFM's risk management policy ensures that KAML has in place acceptable limits for the risks identified. The risk management approach encompasses the following:

- defining the types of risks that will be addressed by each functional or policy area
- ensuring that mechanisms for managing (identifying, measuring, and controlling) risk are implemented and maintained to provide for organisation wide risk management
- developing information systems to provide early warning, or immediate alert, of events or situations that may occur, or already exists, that could create one or more types of risk for the Company
- creating and maintaining risk management tools, such as policies, procedures, controls and independent testing, personnel management and training, and planning.

b) Risk Management roles and Responsibilities

The Board accepts responsibility for ensuring it has a clear understanding of the types of risks inherent in the Company's activities. Therefore, responsibility for overall risk management in KAML is vested with the Board. There is a formal system of financial and operational delegations from the Board to management. The Board has also delegated to the Audit and Risk Committee responsibility for overview of loss control and for overseeing the risk management function. The Audit and Risk Committee is responsible for providing regular reports and recommendations to the Board on the risk management activities of the Company.

c) Management Assurance

The Board is provided with regular reports about KAML's financial condition and its operating performance by KTK Accountants. Annually management certifies to the Board that:

- the financial records of the Company have been properly maintained and that they accurately record the true financial position of the Company.
- the financial statements and notes meet all appropriate accounting standards.
- there are sound systems of risk management and control that are operating effectively.

Corporate Governance

4. Ethical Behaviour

KAML recognises its responsibilities as an investment company and is committed to being a responsible corporate citizen. The Company interprets its responsibilities as not only requiring it to abide by Papua New Guinean laws, but also requiring it to conduct its business in accordance with internationally accepted practices and procedures.

The Company believes that these same responsibilities extend from the board and management to all workers providing services for the Company, whether or not they are employees of the Company.

a) Code of Operations

The Company recognises the importance of conducting its operations in a manner consistent with the principles of honesty, integrity and fairness. Compliance with the relevant laws and regulations of each province in which it operates is expected.

b) Shareholders and the Financial Community

The Company is committed to increasing shareholder value in a manner consistent with its responsibilities to all stakeholders.

The Company recognises the benefits of fair, accurate, timely and understandable disclosure and aims to keep shareholders informed as to its true and fair financial position and performance.

c) Political Environment

The Company may represent its views to governments and other third parties on matters which affect its business interests and the interests of its shareholders, employees and others involved in their businesses and operations.

d) Competition

The Company supports the principles of free and fair competition in the market in compliance with applicable competition and consumer protection laws.

e) Privacy and information

The laws in relation to privacy, and the use of confidential or price sensitive information, will be respected by the Company.

f) Conflicts of Interest

Conflicts of interest should be avoided. Where a conflict of interest does arise, full disclosure must be made, and all relevant persons must not participate in any related decision-making process.

Directors and Management of the Company are subject to restrictions on buying, selling or subscribing for securities in the Company if they are in possession of inside information, i.e. information, which is not generally available and, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the securities of the Company.

Further, Directors and management may only trade in the securities of the Company, subject to complying with insider trading restrictions, during each of the eight weeks following the announcements of half yearly and yearly profit or the date of issue of a prospectus.

Management should discuss proposed share trades with the Managing Director in advance, who will monitor and keep a register of such activities. Directors should discuss proposed share trades with the Chair in advance.

In addition, Directors and management must not trade in any other entity if inside information on such entity comes to the attention of the Director or management by virtue of holding office as an Officer of the Company.

5. Market Disclosure

The Company's continuous disclosure regime is fundamental to the rights of shareholders to receive information concerning their securities. The most important aspect of the Company's shareholder communication policy is to comply with the continuous disclosure regime and to implement best practice disclosure policy.

As a listed public company, the Company is required to comply with a continuous disclosure obligation contained in the Listing Rules of PNGx (Listing Rules). This continuous disclosure obligation is complemented by requirements under the Securities Act 1997 (PNG) (Securities Act).

Under Listing Rule 3.1, the Company is required to notify PNGx immediately it is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities.

The Company must not release this information to any other person (such as the media) until it has given the information to PNGx and received an acknowledgment that PNGx has released the information to the market (Listing Rule 15.7).

a) Exceptions to disclosure

Disclosure under Listing Rule 3.1 is not required where each of the following conditions is satisfied:

- a. reasonable person would not expect the information to be disclosed;
- b. the information is confidential, and
- c. one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the Company's internal management purposes; or
 - (v) the information is a trade secret.

The Company must meet its continuous disclosure obligations as soon as any one of paragraphs (a), (b) and (c) is no longer satisfied. For example, any information which is not confidential does not qualify for exception from disclosure.

It is therefore essential that information which is to be withheld is and remains subject to strict confidentiality obligations and is not leaked. If the information has been leaked, even in breach of a duty of confidentiality, it is no longer confidential, and disclosure of the information to PNGx will be required.

Corporate Governance

Disclosure may also be required if PNGx forms the view that the information has ceased to be confidential. In any event, information will have to be disclosed if a reasonable person would expect it to be disclosed, regardless of the fact that it is confidential and falls within any of the categories in paragraph (c) (e.g. it is a trade secret or relates to an incomplete proposal).

b) Awareness of information

Under PNGx Listing Rule 19.12, the Company becomes aware of information if a director or executive officer of the Company has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director or executive officer of the Company.

That is, the disclosure obligation applies not only to information of which the directors or executive officers are actually aware, but also information of which those persons ought reasonably to have been aware. Accordingly, whenever a director or executive officer is in possession of information which may have a material effect on the price or value of the Company's shares, it is critical that the information is immediately communicated in accordance with this Disclosure Policy.

c) Materiality of information

For the purpose of Listing Rule 3.1, a reasonable person will be taken to expect particular information to have a material effect on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.

d) Appointment of an Authorised Officer

The Company has appointed the Company Secretary as the officer who has primary responsibility for administration of the Company's Disclosure Policy.

The Company Secretary's responsibilities include:

- (i) making sure that the Company complies with its continuous disclosure obligation, and monitoring that compliance;
- (ii) overseeing and coordinating disclosure of information to PNGx, analysts, brokers, shareholders, the media and the public; and
- (iii) educating directors and employees on this Disclosure Policy and raising awareness of the principles underlying continuous disclosure.
- (iv) Contravention and Liability

Contravention

The Company will contravene its continuous disclosure obligation if it fails to notify PNGx of information required by Listing Rule 3.1 to be disclosed.

Liability

If the Company contravenes its continuous disclosure obligations, it may face criminal and civil liability under the Securities Act.

The Company's officers (including its directors and employees) and advisers who are involved in a contravention by the Company may also face criminal and civil liability.

Similarly, directors, officers and advisers may be criminally liable under the Criminal Code if they aid or abet, or are in any way knowingly concerned in, the Company's contravention.

Enforcement

The court has the power under the Securities Act to order the Company and its directors to comply with the Listing Rules, on the application of PNGx, the Securities Commission or an aggrieved person (for example, a shareholder).

Commission

The Securities Commission and PNGx jointly administer the continuous disclosure regime for listed companies in PNG. PNGx is responsible for administering the Listing Rules while the Securities Commission is responsible for enforcing the Securities Act. PNGx is required to notify the Securities Commission where it believes that there is an actual or anticipated serious contravention of the Listing Rules.

Unwanted publicity

Contravention of its continuous disclosure obligation may also lead to unwanted negative publicity for the Company..

Confidential information

Any information which is not confidential does not qualify for the exceptions described in paragraph 5 (a). Information may also need to be disclosed if PNGx has formed the view that confidentiality has been lost.

PNGx will normally consult first with the Company if it has concerns about loss of confidentiality, which may be prompted by otherwise unexplained share price movements or by reference to media or analyst reports with significant, credible and reasonably specific information.

Listing Rules

In addition to complying with Listing Rule 3.1, the Company also needs to comply with other disclosure requirements contained in the PNGx Listing Rules.



Financial Statements

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Directors' Report

for the financial year ended 31 December 2025

The directors of Kina Asset Management Limited (the Company) submit herewith the annual financial report of the Company and the Group including the financial statements for the financial year ended 31 December 2025. In order to comply with the provisions of the Companies Act 1997, the directors report as follows:

The names, particulars and other office holdings of the directors and office holders of the Company as at the end of the financial year are:

Directors

Albert Conrad Mellam	Chairman
Sydney George Yates	Managing director
Dame Monica Salter	Non - executive director
David Kavanamur	Non - executive director

Company Secretary

The Company secretary is Sydney George Yates.

Review of operations

During the financial year, the Holding Company reported a net profit of K12,960,053 (2024: K10,361,433) after income tax expense of K120,412 (2024: income tax benefit of K7,521) while the Group reported a net profit of K24,887,187 (2024: K16,560,257) after income tax expense of K150,567 (2024: K128,894).

Changes in state of affairs

During the financial year there was no significant change in the principal activities or state of affairs of the company other than that referred to in the financial statements or notes thereto.

Change in accounting policies

No change in accounting policies occurred during the financial year.

Dividends

A total dividend of K12,868,986 (2024: K10,138,797) was declared and paid as disclosed in note 19.

Directors' remuneration

Remuneration paid to the directors is disclosed in note 16 to the financial statements. The total remuneration paid to all directors during the financial year was K363,914 (2024: K205,604) and consisted of fixed directors' fees.

Remuneration above K100,000 per annum

The annual remuneration of Mr. Sydney George Yates is K200,000 per annum (2024: Nil).

Donations

No donations were made during the current financial year by the Company and the Group (2024: Nil).

Independent audit report

The financial statements have been audited by Deloitte Touche Tohmatsu and should be read in conjunction with the independent audit report on pages 14 - 16. Details of auditor remuneration are disclosed in note 18 to the financial statements.

Subsequent events

There has not been any matter or circumstance, that has arisen since the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Company and the Group, the results of those operations, or the state of affairs of the Company and the Group in future financial years.

Signed in accordance with a resolution of the directors. On behalf of the Directors



Sydney George Yates, OBE
Managing Director



Dame Monica Salter, DBE
Director

Port Moresby, 9 March 2026

Directors' Declaration

The directors declare that:

- in the directors' opinion, there are reasonable grounds to believe that the Company and the Group will be able to pay its debts as and when they become due and payable.
- in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Companies Act 1997, including compliance with generally accepted accounting practice in Papua New Guinea and giving a true and fair view of the financial position and performance of the Company and the Group.

Signed in accordance with a resolution of the directors. On behalf of the Directors



Sydney George Yates, OBE
Managing Director



Dame Monica Salter, DBE
Director

Port Moresby, 9 March 2026

Independent auditor's report

for the financial year ended 31 December 2025



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Independent Auditor's Report to the Shareholders of Kina Asset Management Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kina Asset Management Limited (the "Company") and its subsidiary (the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements, give a true and fair view of the Company's and Group's consolidated financial position as at 31 December 2025 and their consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act 1997 (amended 2022)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the 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 audits of the consolidated financial statements of public interest entities in Papua New Guinea. We have also 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 consolidated financial statements for the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Non-Cash Financial Assets held at Fair Value through Profit or Loss (FVTPL)</p> <p>Non-cash financial assets measured at fair value through profit or loss represent the most significant balance in the Group's statement of financial position, comprising approximately 90% of total assets and generating the majority of the Group's income through fair value movements and realised gains.</p> <p>These assets consist primarily of equity investments listed on domestic and international securities exchanges.</p> <p>We identified this as a key audit matter due to the significance of the balance and the judgement involved in determining its fair value. Although quoted market prices are available, the valuation remains sensitive to factors such as:</p> <ul style="list-style-type: none">market volatility near year-endthin trading volumes and liquidity considerationsdetermination of the appropriate quoted market price and timing of pricing sources.	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none">Obtaining an understanding of the business process in relation to management, transaction recording and reporting of investments.Testing the design and implementation of related controls over such business process.Testing the fair values of individual financial assets, by comparison of pricing to observable market sources for listed securities investments.Assessing the liquidity of the financial assets held at FVTPL through analysis of historical market data, to ensure that the market prices used in valuation reasonably approximate fair value.Obtained independent confirmations of shares held directly from the relevant third-party custodians/brokers for all investments held at 31 December 2025.Reviewed the financial statement disclosures to ensure they are consistent with supporting documentation and in compliance with the disclosure requirements set out in IFRS 7 Financial Instruments: Disclosures.

Independent auditor's report

for the financial year ended 31 December 2025



Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, and Directors' Declaration which we obtained prior to the date of this auditor's report, and also includes the following information which will be included in the Group's annual report (but does not include the consolidated financial statements and our auditor's report thereon): Performance Highlights, Acting Chairman's Report, Board of Directors, Corporate Governance, Shareholder Information and Corporate Directory, which is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Performance Highlights, Acting Chairman's Report, Board of Directors, Corporate Governance, Shareholder Information and Corporate Directory, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the Companies Act 1997 (amended 2022) and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the ability of the Group 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 either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements 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 consolidated financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.
- 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 Group's control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report

for the financial year ended 31 December 2025



- Conclude on the appropriateness of the directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 also provide the directors of the Company 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Report on Other Legal and Regulatory Requirements

In accordance with section 200 of the Companies Act 1997 (amended 2022), in our opinion:

- We obtained all information and explanations that were required; and
- Proper accounting records have been kept by the Group for the year ended 31 December 2025. We have no interest in the Group or any other relationship, other than that of the auditor of the Group.

DELOITTE TOUCHE TOHMATSU

Herbert Maguma

Partner

Registered under the Accountants Act 1996

Port Moresby, 9 March 2026

Statements of Comprehensive Income

for the financial year ended 31 December 2025

	Note	Consolidated		Company	
		2025 K	2024 K	2025 K	2024 K
Revenue	3(a)	5,780,968	6,706,330	14,179,975	11,429,493
Changes in fair value of financial assets	8	20,004,226	11,817,346	-	-
Exchange gain / (loss) on cash and cash equivalents	12	1,060,121	(127,770)	(4,628)	4,207
Total income		26,845,315	18,395,906	14,175,347	11,433,700
Directors' fees	16	(363,914)	(205,604)	(363,914)	(205,604)
Insurance		(66,395)	(59,130)	(66,395)	(59,130)
Management fees	17	(682,493)	(596,865)	-	-
Share registry fees		(105,267)	(133,970)	(105,267)	(133,970)
Other operating expenses	3(b)	(589,492)	(711,186)	(559,306)	(681,084)
Total expenses		(1,807,561)	(1,706,755)	(1,094,882)	(1,079,788)
Profit before tax		25,037,754	16,689,151	13,080,465	10,353,912
Income tax benefit/(expense)	6	(150,567)	(128,894)	(120,412)	7,521
Net Profit for the year		24,887,187	16,560,257	12,960,053	10,361,433
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		24,887,187	16,560,257	12,960,053	10,361,433
Earnings per share					
Basic (toea per share)	9	0.48	0.33		
Diluted (toea per share)	9	0.48	0.33		

Notes to the financial statements are included on pages 20 to 30.

Statements of Financial Position

as at 31 December 2025

	Note	Consolidated		Company	
		2025 K	2024 K	2025 K	2024 K
Assets					
Cash and cash equivalents	12	7,750,941	6,895,916	44,272	104,364
Current tax receivables		312,334	437,707	-	110,490
Other assets	4	283,651	357,348	267,662	349,095
Financial assets					
Equities at fair value through profit or loss	8	96,278,557	81,199,062	-	-
Government stock at amortised cost	8	1,432,435	1,411,637	-	-
Investment in subsidiary company	11	-	-	1	1
Due from related parties	17	-	-	57,469,810	53,312,300
Deferred tax assets	6	-	-	-	-
Total assets		106,057,918	90,301,670	57,781,745	53,876,250
Liabilities					
Other payables	7	(305,564)	(445,914)	(243,486)	(345,112)
Current tax liabilities		-	-	(39,633)	-
Deferred tax liabilities	6	(43,305)	(71,040)	(38,519)	(68,230)
Total liabilities		(348,869)	(516,954)	(321,638)	(413,342)
Net assets		105,709,049	89,784,716	57,460,107	53,462,908
Equity					
Fully paid ordinary shares	5	56,941,845	53,035,713	56,941,845	53,035,713
Accumulated gain		48,767,204	36,749,003	518,262	427,195
Total equity		105,709,049	89,784,716	57,460,107	53,462,908

Notes to the financial statements are included on pages 20 to 30.

Statements of Changes in Equity

for the financial year ended 31 December 2025

	Fully paid ordinary shares	Accumulated gain	Total
	K	K	K
Consolidated			
Balance at 1 January 2024	51,472,058	30,327,543	81,799,601
Transactions with owners			
Issued shares (note 5)	1,563,655	-	1,563,655
Dividend	-	(10,138,797)	(10,138,797)
Profit for the year	-	16,560,257	16,560,257
Balance at 31 December 2024	53,035,713	36,749,003	89,784,716
Balance at 1 January 2025	53,035,713	36,749,003	89,784,716
Transactions with owners			
Issued shares (note 5)	3,906,132	-	3,906,132
Dividend	-	(12,868,986)	(12,868,986)
Profit for the year	-	24,887,187	24,887,187
Balance at 31 December 2025	56,941,845	48,767,204	105,709,049
Company			
Balance at 1 January 2024	51,472,058	204,559	51,676,617
Transactions with owners			
Issued shares (note 5)	1,563,655	-	1,563,655
Dividend	-	(10,138,797)	(10,138,797)
Profit for the year	-	10,361,433	10,361,433
Balance at 31 December 2024	53,035,713	427,195	53,462,908
Balance at 1 January 2025	53,035,713	427,195	53,462,908
Transactions with owners			
Issued shares (note 5)	3,906,132	-	3,906,132
Dividend	-	(12,868,986)	(12,868,986)
Profit for the year	-	12,960,053	12,960,053
Balance at 31 December 2025	56,941,845	518,262	57,460,107

Notes to the financial statements are included on pages 20 to 30.

Statements of Cash Flows

for the financial year ended 31 December 2025

	Note	Consolidated		Company	
		2025 K	2024 K	2025 K	2024 K
Cash flows from operating Activities					
Dividend, interest and other income receipts		4,794,544	6,834,100	-	-
Purchase of shares		(21,594,522)	(2,506,972)	-	-
Proceeds on sale of shares		27,577,583	8,968,810	-	-
Payments to suppliers		(2,019,847)	(3,684,795)	(1,115,073)	(1,144,589)
Tax paid		-	-	-	-
Net cash from / (used in) operating activities		8,757,758	9,611,143	(1,115,073)	(1,144,589)
Cash flows from investing activities					
Dividends received		-	-	12,868,986	10,138,797
Net cash from investing activities		-	-	12,868,986	10,138,797
Cash flows from financing activities					
Dividend paid		(8,962,854)	(8,575,142)	(8,962,854)	(8,575,142)
Amounts paid to related parties		-	-	2,846,523	(391,725)
Net cash used in financing activities		(8,962,854)	(8,575,142)	(11,809,377)	(8,966,867)
Net increase /(decrease) in cash and cash equivalents		(205,096)	1,036,001	55,464	27,341
Cash and cash equivalents at the beginning of the financial year		6,895,916	5,987,685	104,364	72,816
Effect of foreign exchange rate changes		1,060,121	(127,770)	(4,628)	4207
Cash and cash equivalents at the end of the financial year	12	7,750,941	6,895,916	44,272	104,364

Notes to the financial statements are included on pages 20 to 30.

Notes to the financial statements

for the financial year ended 31 December 2025

1. General information

Kina Asset Management Limited (the Company) and its subsidiary Kina Asset Management No. 1 Limited (the Group) are investment companies incorporated as limited liability companies in Papua New Guinea.

2. Material accounting policies

Statement of compliance

The financial statements of the Company and the Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and the requirements of the Papua New Guinea Companies Act 1997.

Application of new and amended International Financial Reporting Standards

A number of new or amended standards became applicable for the current reporting period.

- a) New and amended standards, and interpretations mandatory for the first time as at 31 December 2025
 - Amendments to IAS 21 Lack of Exchangeability
 - Amendments to the SASB standards to enhance their international applicability
- b) New standards, amendments and interpretations issued but not effective as at 31 December 2025 and not early adopted
 - IFRS 18 Presentation and Disclosures in Financial Statements
 - IFRS 19 Subsidiaries without Public Accountability: Disclosures
 - Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments
 - Annual Improvements to IFRS Accounting Standards — Volume 11
 - Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements
 - Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company or the Group in the future periods. IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for annual reporting periods beginning on or after 1 January 2027, introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and enhanced disclosure of management-defined performance measures. The standard is expected to impact the presentation and disclosure of the Group's financial statements but not the recognition or measurement of underlying transactions. The Directors are currently assessing the full impact of the standard on the financial statements.

Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain financial instruments measured at fair value. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Papua New Guinea Kina, unless otherwise noted.

The following material accounting policies have been adopted in the preparation and presentation of the financial statements. These policies have been consistently applied to all periods presented. There were no changes in material accounting policies in the current financial year. These policies also apply to the Company, except as stated otherwise.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary) (referred to as 'the Group' in these financial statements). Control is achieved when the Group is exposed to, or has rights to, variable returns from its investments with the entity and has the ability to affect those returns through its power to direct activities of the entity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

(c) Financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' and 'at amortised cost'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets are largely financial assets at fair value through profit or loss.

Notes to the financial statements

for the financial year ended 31 December 2025

(c) Financial assets (continued)

Financial assets are classified as financial assets at fair value through profit or loss where the financial asset:

- (i) has been acquired principally for the purpose of selling in the near future; or
- (ii) is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking.

Financial assets at fair value through profit or loss, which consist of listed securities are stated at fair value, with any resultant gain or loss recognised in profit or loss whether from pricing changes or from foreign currency rate changes.

Financial assets classified as at amortised cost are measured at amortised cost using the effective interest rate and include Government Inscribed Stock.

Impairment of financial assets

In relation to the impairment of financial assets at amortised cost, an expected credit loss model is applied. The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is not necessary for a credit event to have occurred before credit losses are recognised. The Group recognises loss allowances for expected credit losses on Debt investments measured subsequently at amortised cost and on other receivables.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit-impaired financial asset), the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Financial liabilities

Financial liabilities are classified as 'other financial liabilities' as the group does not have any financial liabilities that are classified or designated as 'at fair value through profit or loss'.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss.

d) Foreign currency

The individual financial statements of the Group are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the financial statements, the functional currency is Papua New Guinea Kina ("PNG Kina"). Foreign exchange movements for assets held at fair value through profit or loss are included as part of the changes in fair value of financial assets and are further detailed in note 8.

Financial assets and liabilities denominated in foreign currencies are translated to PNG Kina at the reporting date using the closing exchange rates. Transactions denominated in foreign currencies are translated to PNG Kina using the exchange rates ruling on the date of the transactions.

(e) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Withholding taxes deducted at source in relation to dividend and interest income, which are recoverable against taxes to be paid by the company, are presented as other receivables in the statement of financial position.

Deferred tax

Deferred tax is accounted for using the balance sheet liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the balance sheet. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Notes to the financial statements

for the financial year ended 31 December 2025

(e) Income tax (continued)

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the income statement, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity.

(f) Revenue recognition

Changes in fair value of financial investments which are measured at fair value through profit or loss, are recognised as income in the statement of comprehensive income in the period in which they occur.

Gain or loss on sale of securities that are measured at fair value through profit or loss, is determined as the difference between consideration received or receivable and the asset's carrying value.

Management fees are charged for management services provided by the holding company to the subsidiary and are based on expenses incurred by the holding company in managing the affairs of the subsidiary and are charged through an intercompany account. These services are provided on a monthly basis, and the performance obligation is satisfied over time. Fee charges are raised monthly and revenue recognised on this basis.

Dividend and interest revenue

Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established, that is, at a point in time.

Interest income for financial instruments measured at amortised cost is recognised in the profit or loss account using effective interest method. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. The future cash flows are estimated taking into account all the contractual terms of the instrument. The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).

(g) Goods and service tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (ii) for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis.

(h) Going Concern

The directors have at the time of approving the financial statements, a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

- (i) Critical accounting estimates and judgements

The preparation of financial statements often requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Although these estimates are based on management's best knowledge of current events and conditions, actual results could differ from these estimates.

No significant estimates or judgements have been required in applying accounting policies which may have a material impact on the Group's net assets.

Notes to the financial statements

for the financial year ended 31 December 2025

	Consolidated		Company	
	2025 K	2024 K	2025 K	2024 K
3. Revenue				
(a) Revenue				
Interest income	467,597	337,717	-	-
Dividend income	4,255,040	4,730,625	12,868,986	10,138,797
Gain on sale of investment securities	1,058,331	1,637,988	-	-
Management fees charged to subsidiary	-	-	1,310,989	1,290,696
	5,780,968	6,706,330	14,179,975	11,429,493
(b) Other operating expenses				
Professional fees	107,813	436,299	107,813	406,599
Audit fees	144,375	69,300	144,375	69,300
Listing fees	57,788	64,819	57,788	64,819
Administration fees	279,516	140,768	249,330	140,366
	589,492	711,186	559,306	681,084
4. Other assets				
Dividend receivable	171,395	255,594	-	-
Prepaid insurance	25,562	23,051	25,562	23,051
Other receivables	86,694	78,703	242,100	326,044
	283,651	357,348	267,662	349,095

	Consolidated		Company	
	Number of shares	Cost	Number of shares	Cost
5. Share capital				
Fully paid ordinary shares: 2024				
Beginning	50,693,986	51,472,058	50,693,986	51,472,058
Issued shares:	781,957	1,563,655	781,957	1,563,655
Ending	51,475,943	53,035,713	51,475,943	53,035,713
Fully paid ordinary shares: 2025				
Beginning	51,475,943	53,035,713	51,475,943	53,035,713
Issued shares:	1,783,645	3,906,132	1,783,645	3,906,132
Ending	53,259,588	56,941,845	53,259,588	56,941,845

Fully paid ordinary shares carry one vote per share and the right to dividends. Shares issued under the dividend reinvestment plan have a share price of K2.19 for the shares issued on 18 November 2025 based on net tangible asset backing per share.

Notes to the financial statements

for the financial year ended 31 December 2025

6. Income taxes

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
Income tax recognised in profit or loss				
(a) Tax expense comprises:				
Current tax expense	123,917	97,863	95,737	82,418
Deferred tax movement	(28,217)	11,288	(30,193)	(17,883)
Un-claimable withholding taxes	-	30,732	-	-
Income tax – provision adjustments	54,867	(71,066)	54,867	(71,066)
Deferred tax – provision adjustments	-	60,077	-	(990)
Total tax expense	150,567	128,894	120,412	(7,521)

(b) The prima facie income tax expense on pre-tax accounting profit/(loss) reconciles to the income tax expense in the financial statements as follows:

Profit / (Loss) before tax	25,044,753	16,689,151	13,087,464	10,353,912
Income tax expense calculated at 30%	11,374,121	5,006,745	3,926,239	3,106,174
Income tax – provision adjustments	54,385	(71,066)	54,385	(71,066)
Deferred tax - provision adjustments	482	60,077	482	(990)
Un-claimable withholding taxes	28,180	30,732	-	-
Tax effect of non-assessable income and expenses*	(11,306,601)	(4,897,595)	(3,860,695)	(3,041,639)
Income tax expense	150,567	128,894	120,411	(7,521)

* Tax effect of non-assessable income includes dividends receivable, fair value gain/(loss) on investments, dividend rebate, foreign currency exchange gain/(loss) and gain/(loss) on sale of investments.

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by Papua New Guinean corporate entities on taxable profits under the Papua New Guinea tax law.

c) Deferred tax balances

Deferred tax assets movement:

Beginning	101,087	106,489	21,031	12,872
Movement for the year	(25,952)	(5,402)	1,284	8,159
At end of year	75,135	101,087	22,315	21,031

Deferred tax assets comprise:

Accrued liabilities	74,180	106,489	21,360	21,031
Unrealised loss	955	-	955	-
Total	75,135	106,489	22,315	21,031

Deferred tax liabilities movement:

Beginning	172,127	106,163	89,261	99,975
Movement for the year	(53,687)	65,964	(28,427)	10,714)
At end of year	118,440	172,127	60,834	89,261

Deferred tax liabilities comprise:

Prepaid insurance	7,669	6,915	7,669	6,915
Accounts receivable	110,771	163,267	53,165	80,401
Unrealised gain/loss	-	1,945	-	1,945
Total	118,440	172,127	60,834	89,261

Net deferred tax asset /(liabilities)	(43,305)	(71,040)	(38,519)	(68,230)
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Presented as:

Net deferred tax asset	-	-	-	-
Net deferred tax liability	(43,305)	(71,040)	(38,519)	(68,230)
Total	(43,305)	(71,040)	(38,519)	(68,230)

7. Other payables

Accrued expenses	216,761	274,776	154,683	223,337
Accounts payable	88,803	171,138	88,803	121,775
Dividend withholding taxes payable	-	-	-	-
Total	305,564	445,914	243,486	345,112

Notes to the financial statements

for the financial year ended 31 December 2025

	Consolidated		Company	
	2025 K	2024 K	2025 K	2024 K
8. Financial assets				
Financial assets carried at fair value through profit or loss				
Listed securities	96,278,557	81,199,062	-	-
Movements:				
Balance at the beginning	81,199,062	74,205,565	-	-
Purchases	21,594,522	2,506,972	-	-
Disposals	(26,519,252)	(7,330,822)	-	-
Changes in fair value and Exchange gain/(loss)*	20,004,226	11,817,346	-	-
	96,278,557	81,199,062	-	-
*Changes in fair value and exchange gain of K20,004,225 (2024: K11,817,346) comprises unrealised pricing gain of K10,222,893 (2024: K13,458,099) and foreign exchange gain of K9,781,332 (2024: foreign exchange loss of K1,640,753) on subsidiary's' equity holdings.				
Amortised cost:				
Government Inscribed Stock	1,432,435	1,411,637	-	-

The application of IFRS 9 has not resulted in a material loss allowance being recognised in the financial year.

Detailed listing of Group's equities carried at fair value through profit or loss as at:

Consolidated	31 December 2025			31 December 2024		
	Market price (K)	No. of units (Qty)	Market value (K)	Market price (K)	No. of units (Qty)	Market value (K)
BSP Financial Group Ltd-PNGx	24.55	118,109	2,899,576	19.90	158,109	3,146,369
BSP Financial Group Ltd -ASX	23.51	591,891	13,915,933	16.58	591,891	9,813,279
Credit Corporation (CCP)	4.63	1,800,000	8,334,000	2.70	2,000,000	5,400,000
Kina Securities Limited (KSL)	3.59	2,507,128	9,002,511	2.84	2,507,128	7,115,076
City Pharmacy (CPL)	0.65	697,691	453,499	0.69	697,691	481,407
Auckland International Airport Ltd	-	-	-	19.32	80,000	1,545,432
ANZ Bank Limited (ANZ)	103.56	40,000	4,142,491	71.05	40,000	2,841,922
BHP Group Ltd (BHP)	129.64	22,360	2,898,707	98.46	22,360	2,201,489
Westpac Bank Limited (WBC)	110.00	40,000	4,400,114	80.46	50,000	4,022,903
Mirvac Group (MGR)	5.84	500,500	2,923,981	4.67	500,500	2,336,165
Transurban Group (TCL)	40.50	90,000	3,644,628	33.33	90,000	3,000,000
CSL Limited (CSL)	492.02	7,750	3,813,159	700.97	7,750	5,432,524
Coles Group Ltd (COL)	61.10	50,000	3,055,001	47.03	50,000	2,351,257
Telstra Corporation Limited (TLS)	13.88	280,000	3,886,007	9.98	350,000	3,493,901
ResMed Inc (RMD)	102.42	17,500	1,792,391	91.54	27,500	2,517,239
NXT-ASX	35.71	55,000	1,963,950	-	-	-
Sonic Healthcare (SHL)	64.43	25,000	1,610,858	67.24	25,000	1,680,981
Suncorp Group Limited (SUN)	50.30	70,000	3,520,946	47.32	85,000	4,022,529
Vanguard MSCI Index International Shares ETF (VGS)	438.44	39,500	17,318,538	-	-	-
ISHARES S&P 500 ETF (IVV)	195.07	25,000	4,876,746	-	-	-
ISHARES MSCI EAFE ETF (IVE)	405.67	4,500	1,825,520	-	-	-
Vanguard International Shares	-	-	-	9.61	1,443,513	13,866,644
Blackrock Wholesale	-	-	-	70.09	84,608	5,929,946
			96,278,557			81,199,062

Market value is determined from quoted prices in active markets, being the current last price at measurement date. Quoted shares on the Australian Stock Exchange have been translated at the year-end exchange rate (refer note 13(c)).

Detailed listing of the Group's Government Inscribed Stock at amortised cost:

Serial Number	Settlement Date	Maturity Date	Coupon Rate	Face Value	31 December 2025	31 December 2024
					Balance	Balance
S15052031	24/Oct/2014	15/May/2031	12.00%	500,000	456,272	451,062
S15052027	24/Oct/2014	15/May/2027	10.50%	500,000	485,745	476,437
S15052027	19/Dec/2014	15/May/2027	10.50%	500,000	490,418	484,138
				1,500,000	1,432,435	1,411,637

Government Inscribed Stocks are investments carried at amortised cost. These investments are held within a business model to collect contractual cash flows, and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. The investments have maturity dates varying between 2027 to 2031. No impairment provision has been recognised as this is not material to financial statements.

Notes to the financial statements

for the financial year ended 31 December 2025

		Consolidated	
		2025	2024
		Toea	Toea
9. Earnings per share			
Basic and diluted earnings per share			
Total basic earnings per share		0.48	0.33

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

		Consolidated	
		2025	2024
		K	K
Net profit used in the calculation of basic and diluted EPS		24,887,187	16,560,257

		2025	2024
		No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share		51,624,580	50,824,312

10. Contingent liabilities and contingent assets

There are no material contingent assets or liabilities at balance date that require disclosure in the financial statements

11. Parent and subsidiary

		Ownership interest	
		2025	2024
		%	%
Name of entity	Country of incorporation		
Parent entity			
Kina Asset Management Limited	Papua New Guinea		
Subsidiary			
Kina Asset Management No 1 Limited	Papua New Guinea	100	100

12. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in banks and interest-bearing deposits with original maturity of less than three months. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement of financial position as follows:

		Consolidated		Company	
		2025	2024	2025	2024
		K	K	K	K
Cash and cash equivalents		7,750,941	6,895,916	44,272	104,364
		7,750,941	6,895,916	44,272	104,364

Foreign exchange rate movement in the foreign currency denominated cash balances has resulted in gains and losses as follows:

		Consolidated		Company	
		2025	2024	2025	2024
		K	K	K	K
Bank of Queensland (AUD)		(937,393)	(160,673)	-	-
Credit Suisse (AUD)		(122,728)	32,903	-	-
Gains / (losses)		(1,060,121)	(127,770)	-	-

Notes to the financial statements

for the financial year ended 31 December 2025

13. Financial instruments

(a) Financial risk management objectives

Kina Funds Management Limited's finance function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The directors review and approve investment policy.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and fair values.

(b) Material accounting policies

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2 to the financial statements.

(c) Foreign currency risk management

The Group holds a substantial proportion of its financial assets denominated in foreign currency and they are in the Australian dollar. The exchange rates used for conversion are AUD/Kina 0.3509 (2024: AUD/Kina 0.4017). The Group does not hedge against foreign currency risk, but management regularly monitors the extent of such risk through sensitivity analysis. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets	Liabilities
	AUD	AUD
2025		
Investments in listed securities	29,683,151	-
Balances with Banks	2,436,139	-
	32,119,290	
2024		
Investments in listed securities	28,991,206	-
Balances with Banks	2,335,838	-
	31,327,043	-

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency of the Australian Dollar.

The following table details the Group's sensitivity to a 10% increase and decrease in the Kina against the Australian Dollar. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes listed shares, cash and term deposits where the denomination of the investment is in Australian Dollar. An increase in profit arises from a decline in the Kina against Australian Dollar; a strengthening in the Kina decreases profit.

	Australian Dollar Impact	
	10% increase	10% decrease
2025		
Profit/(Loss)	(9,153,403)	9,153,403
2024		
Profit/(Loss)	(7,798,617)	7,798,617

(d) Credit risk and interest rate management

The Group maintains its cash and bank balances with financial institutions that have good credit standing. Interest rates are periodically monitored.

Investments in PNG Government Debt instruments measured at amortised cost are subject to impairment, however, the application of IFRS 9 has not resulted in a material expected credit loss allowance, and therefore, no credit loss allowance has been recognised in the period.

Standard and Poor's credit rating for Papua New Guinea stands at B- with a stable outlook as of June 2025.

Moody's credit rating for PNG continues to be B2, with a stable outlook, as last affirmed in early 2026.

(e) Liquidity risk

The Group invests the majority of its assets in investments that are traded in an active market. The Group holds securities that are listed on the PNG's National Stock Exchange (PNGx) and the Australian Stock Exchange (ASX). Those securities listed on the ASX are considered readily realisable while those listed on the PNGx are less realisable due to the limited liquidity of the market. Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by holding sufficient cash and cash equivalents. All payables are due for settlement within 0-3 months of year-end.

(f) Other price risk

The Group is exposed to equity price risks arising from equity investments. The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period. If the equity prices had been 5% higher/lower net profit after tax for the year ended 31 December 2025 would increase/decrease by K4,813,928 (2024: K4,059,953).

Notes to the financial statements

for the financial year ended 31 December 2025

13. Financial instruments (continued)

(g) Fair value of financial instruments

The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices. The fair value of listed equity securities at note 8, is based on quoted market prices at the end of the reporting period. These financial instruments are categorised as Level 1 within the fair value hierarchy. There were no transfers between the fair value hierarchy levels during the year.

The carrying amounts of financial assets and liabilities held at fair value through profit or loss are carried at their fair values as set out in the statement of financial position.

There is no secondary market for the financial assets carried at amortised cost. Due to the absence of a secondary market for the financial assets carried at amortised cost, the Directors have assessed, based on their estimates and judgement, that the fair value of these instruments does not materially differ from their carrying amount. Accordingly, amortised cost is considered to be a reasonable approximation of fair value.

14. Segment reporting

The Group operates in one geographical region – Papua New Guinea. For management purposes, segment information determination is based on risk involved with domestic and international securities.

	Domestic	International	Total
	K	K	K
2025			
Dividend, interest income and gain on sale of investments	2,931,099	2,849,869	5,780,968
Changes in fair market value of Investments	9,985,389	10,018,837	20,004,226
Foreign currency gain/ (Loss)	-	1,060,121	1,060,121
Expense			(1,807,561)
Operating profit			25,037,754
Income Tax			(150,567)
Net profit			24,887,187
Assets	37,442,334	68,615,584	106,057,918
Liabilities	(348,869)	-	(348,869)
Net assets	37,093,465	68,615,584	105,709,049
2024			
Dividend, interest income and gain on sale of investments	3,516,537	3,189,793	6,706,330
Changes in fair market value of Investments	5,962,183	5,855,164	11,817,346
Foreign currency gain/ (Loss)		(127,770)	(127,770)
Expense			(1,706,755)
Operating profit			16,689,151
Income Tax			(128,894)
Net profit			16,560,257
Assets	29,243,857	61,057,813	90,301,670
Liabilities	(516,954)	-	(516,954)
Net assets	28,726,903	61,057,813	89,784,716

15. Capital commitments

There were no material capital commitments at year end.

16. Directors and key management personnel compensation

Details of Directors Fees

The total remuneration paid to directors by the Company during the financial year was K363,914 (2024: K205,604). The outstanding payable as at 31 December 2025 was K38,226 (2024: K22,200). It consisted of fixed directors' fees, as follows:

	2025	2024
	K	K
Albert Mellam	41,234	-
David Kavanamur	61,340	58,404
Sydney George Yates	200,000	88,800
Dame Monica Salter	61,340	58,400
	363,914	205,604

Notes to the financial statements

for the financial year ended 31 December 2025

17. Related party transactions

(a) Equity interests in subsidiary

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 11 to the financial statements.

(b) Transactions with key management personnel

i. Key management personnel compensation

Details of key management personnel compensation are disclosed in note 16 to the financial statements. The Group does not have employees.

ii. Loans to key management personnel

There have been no loans to key management personnel of the Group or to their related entities.

iii. Transactions with key management personnel of the Group

During the financial year there were no transactions with key management personnel.

(c) Transactions with other related parties

Other related parties include:

- Sydney George Yates owns Columbus Investments Limited which is a shareholder of Kina Asset Management Limited, Kina Securities Limited, Credit Corporation PNG Limited and Bank of South Pacific and other investments that KAML may be invested in.
- Dame Monica Salter is a shareholder of Monian Limited, which is a shareholder of Kina Asset Management Limited, Kina Securities Limited and Credit Corporation PNG Limited.
- David Kavanamur owns shares in Kina Securities Limited, Santos Limited and Bank of South Pacific.
- Albert Mellam owns shares in Kina Asset Management Limited.

Outstanding payable to Kina Funds Management Limited by the subsidiary as at 31 December 2025 was K58,854 (2024: K98,727). Kina Funds Management Limited provides investment management services that are disclosed in the income statement.

A management fee of K682,493 (2024: K596,865) is paid to Kina Fund Management Limited for services rendered to the subsidiary.

Kina Securities Limited is the ultimate parent entity of Kina Funds Management Limited and is also the subsidiary's stockbroker for investment activities on PNG stock exchange. The amount payable to Kina Securities Limited by the subsidiary as at 31 December 2025 was K nil (31 December 2024: K nil). The total fees paid during the full year ended 31 December 2025 for stock brokering services by subsidiary was K nil (2024: K nil).

Kina Assets Management No.1 Limited (the subsidiary) has equity investments in Kina Securities Limited. The fair value of the equity holdings as at 31 December 2025 was K9,002,511. (Dec 2024: K7,115,076). Kina Securities Limited has equity investments in the Company (Kina Asset Management Limited) and total holding as at 31 December 2025 was 86 shares (Dec 2024: 77 shares).

(d) Transactions between the Company and its subsidiary

During the financial year, the holding company charged management fees of K1,310,989 (2024: K1,290,696) to its subsidiary. The management fee is charged by the holding company, based on expenses incurred by the holding company in managing the affairs of the subsidiary. Payment is made through the intercompany account. At 31 December 2025, the subsidiary owed the Company K57,469,810 (2024: K53,312,300). These accounts are unsecured, non-interest bearing and are receivable on demand. Management has assessed no credit loss provision is required in relation to this asset.

(e) Equity interests held by key management personnel

- Sydney George Yates: 3,577,722 shares held through Columbus Investments Limited (2024:3,577,722).
- Dame Monica Salter: 12,852,610 shares held through Monian Limited (2024:12,024,117).
- Albert Mellam: 2,912 shares held (2024: 2,654).

Notes to the financial statements

for the financial year ended 31 December 2025

17. Related party transactions (continued)

(f) Interest register

Name of Director	Name of Company	Position Held
Sydney George Yates	Columbus Investments Limited (hold shares in PNG & Australian listed companies - Family company)	Director/Shareholder
	Kina Asset Management No.1 Limited	Director
	Columbus Consulting Limited (Australian Family Company)	Owner
	S & B Yates Pty Limited (Family Superfund)	Director
Dame Monica Salter	Kina Asset Management No.1 Limited	Director
	Monian Group of Companies	Director/Shareholder
	Air Niugini Ltd	Director
	Rotary Club of Port Moresby	Member
	Salvation Army Advisory Board	Member
	Soroptimist International Port Moresby	Member
	PNG Institute of Directors	Fellow
	Lavongai Equities Limited	Director
Prof David Kavanamur	Ray White Real Estate PNG & Gaming	Owner
	Kina Asset Management No.1 Limited	Director
Albert Mellam	Kumul Consolidated Holdings	Managing Director
	Kina Asset Management No.1 Limited	Chairman
Albert Mellam	Kumul Consolidated Holdings	Director
	National Superannuation Fund Limited (Nasfund)	Director

18. Remuneration of auditors

	Consolidated		Company	
	2025 K	2024 K	2025 K	2024 K
Audit of the financial report	73,500	69,300	73,500	69,300
Half year review	47,250	46,200	47,250	46,200
	120,750	115,500	120,750	115,500

The auditor of the Group is Deloitte Touche Tohmatsu (2024: Deloitte Touche Tohmatsu).

19. Dividends

A total dividend of K12,868,986 was declared and paid (2024: K10,138,797).

20. Subsequent events

The directors have considered events subsequent to the reporting date and up to the date of authorisation of these financial statements. No events have occurred that require adjustment to, or disclosure in, the financial statements.

Shareholder Information

for the financial year ended 31 December 2025

a) Distribution of ordinary shares according to size as at 31 December 2025

Range	Number of holders	Number of Shares	% of Issued Capital
1 to 1000	1,284	944,921	1.76%
1001 to 5000	951	1,950,547	3.49%
5001 to 10000	120	877,804	1.48%
10001 to 10000	98	2,833,154	5.06%
100001 and Over	24	46,653,162	88.21%
Total	2,477	53,259,588	100%

b) The twenty largest shareholders of ordinary equity shares as at 31 December 2025

Rank	Shareholders	Number of Shares	% of issued capital
1	MONIAN LIMITED	12,852,610	24.13%
2	COMRADE TRUSTEE SERVICES LIMITED	5,426,027	10.19%
3	CREDIT CORPORATION (PNG) LIMITED	4,255,463	7.99%
4	KINA FUNDS MANAGEMENT LIMITED	3,594,723	6.75%
5	KINA NOMINEES LIMITED	3,577,722	6.72%
6	MOTOR VEHICLES INSURANCE LIMITED	3,500,000	6.57%
7	PACIFIC MMI INSURANCE LIMITED	2,692,975	5.06%
8	CAPITAL LIFE INSURANCE COMPANY LIMITED	2,100,895	3.94%
9	EAST NEW BRITAIN SAVINGS & LOAN SOCIETY LIMITED	1,500,000	2.82%
10	TRANS PACIFIC ASSURANCE LIMITED	1,208,259	2.27%
11	CAPITAL NOMINEES LIMITED	1,035,312	1.94%
12	MINERAL RESOURCES DEVELOPMENT COMPANY LIMITED	1,000,000	1.88%
13	WESTFERRY OPERATIONS PTY LIMITED	566,232	1.06%
14	COURTNEY JADE SALTER	524,787	0.99%
15	MINERAL RESOURCES OK TEDI NO 2 LIMITED	500,000	0.94%
16	MINERAL RESOURCES STAR MOUNTAIN LIMITED	500,000	0.94%
17	NORMAN JOHN NIGHTINGALE + DARRIE PADIR NIGHTINGALE	344,720	0.65%
18	SKY FINANCE LIMITED	329,949	0.62%
19	PAPINDO TRADING COMPANY LIMITED	329,372	0.62%
20	MIDAL ENTERPRISES LIMITED	239,380	0.45%
TOP 20 SHAREHOLDERS TOTAL		46,078,426	86.52%
REMAINING SHAREHOLDERS TOTAL		7,181,162	13.48%
TOTAL		53,259,588	100.00%

Corporate Directory

Kina Asset Management Limited is a registered company under the Papua New Guinea Companies Act 1997 and is incorporated and domiciled in Papua New Guinea.

Registered Office	Level 9, Kina Bank Haus Douglas Street (PO Box 1141) Port Moresby National Capital District Papua New Guinea
Directors	Sydney George Yates OBE Dame Monica Salter David Kavanamur Albert Mellam
Secretary	Sydney George Yates OBE
Auditors	Deloitte Touche Tohmatsu Level 6, Deloitte Haus, MacGregor Street, Port Moresby Papua New Guinea
Bankers	Westpac Bank Limited, Papua New Guinea Kina Bank Limited, Papua New Guinea Credit Suisse, Australia Bank of Queensland, Australia
Stock Exchange	Papua New Guinea National Stock Exchange
Broker	Kina Securities Limited Morgans Financial Limited
Share Registry	PNG Registries Limited Part of Link Group Australia Level 4, Cuthbertson House, Cuthbertson Street, Port Moresby NCD PO Box 1265, Port Moresby NCD, Papua New Guinea Ph: +675 321 6377 or 321 6378 Fax: +675 321 6379 Mb: +675 7601 7780 pngregistrieslimited@online.net.pg
Investment Manager	Kina Funds Management Limited



KINA ASSET MANAGEMENT LIMITED

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