

Kina Asset Management Limited
Annual report for the financial year ended 31 December 2025

Kina Asset Management Limited

Annual report

For the financial year ended 31 December 2025

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Kina Asset Management Limited

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.

Kina Asset Management Limited

Directors' Report (continued) For the financial year ended 31 December 2025

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 4 - 7. 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
Port Moresby,

09 March 2026



Dame Monica Salter,
DBE Director
Port Moresby,

09 March 2026

Kina Asset Management Limited

Directors' Declaration

For the financial year ended 31 December 2025

The directors declare that:

- (a) 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.
- (b) 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

Port Moresby

09 March 2026



Dame Monica Salter,

DBE Director

Port Moresby,

09 March 2026

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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
Non-Cash Financial Assets held at Fair Value through Profit or Loss (FVTPL) 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. These assets consist primarily of equity investments listed on domestic and international securities exchanges. 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: • market volatility near year-end • thin trading volumes and liquidity considerations • the determination of the appropriate quoted market price and timing of pricing sources	Our audit procedures included, but were not limited to: • 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 <i>Financial Instruments: Disclosures</i>.

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.
- 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

Kina Asset Management Limited

Statements of Comprehensive Income For the financial year ended 31 December 2025

	Note	Consolidated		Company	
		2025	2024	2025	2024
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 12 to 30.

Kina Asset Management Limited

Statements of Financial Position As at 31 December 2025

	Note	Consolidated		Company	
		2025	2024	2025	2024
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 amortized 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 12 to 30.

Kina Asset Management Limited

Statements of Changes in Equity

For the financial year ended 31 December 2025

	Fully paid ordinary shares K	Accumulated gain K	Total 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			
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			
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			
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			
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 12 to 30.

Kina Asset Management Limited

Statements of Cash Flows

For the financial year ended 31 December 2025

	Notes	Consolidated		Company	
		2025	2024	2025	2024
		K	K	K	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					
Dividends 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 12 to 30.

Kina Asset Management Limited

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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

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 amortized 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.

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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

(c) Financial assets (continued)

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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

(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.

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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

(e) Income tax (continued)

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 recognized 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 recognized 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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

2. Significant accounting policies (continued)

(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.

3.

(a) Revenue

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

4. Other assets

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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

5. Share capital

	Consolidated		Company	
	Number of Shares	Cost	Number of shares	Cost
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
	Consolidated		Company	
	Number of Shares	Cost	Number of shares	Cost
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.

6. Income taxes

Income tax recognised in profit or loss

(a) Tax expense comprises:

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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)

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

6. Income taxes (continued)

(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:

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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	-
	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

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

6. Income taxes (continued)

c) Deferred tax balances (continued)

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
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
	118,440	172,127	60,834	89,261
 Net deferred tax asset /(liabilities)	 (43,305)	 (71,040)	 (38,519)	 (68,230)
Presented as:				
Net deferred tax asset	-	-	-	-
Net deferred tax liability	(43,305)	(71,040)	(38,519)	(68,230)
	(43,305)	(71,040)	(38,519)	(68,230)

7. Other payables

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
Accrued expenses	216,761	274,776	154,683	223,337
Accounts payable	88,803	171,138	88,803	121,775
Dividend withholding taxes payable	-	-	-	-
	305,564	445,914	243,486	345,112

8. Financial assets

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	K
<u>Financial assets carried at fair value through profit or loss:</u>				
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	-	-

Kina Asset Management Limited
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For the financial year ended 31 December 2025

8. Financial assets (continued)

*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.

	Consolidated		Company	
	2025	2024	2025	2024
<u>Amortized cost:</u>	K	K	K	K
Government Inscribed Stock	1,432,435	1,411,637	-	-

The application of IFRS 9 has not resulted in a material loss allowance being recognized in the financial year.
Detailed listing of Group's equities carried at fair value through profit or loss as at:

	31-Dec-25			31-Dec-24		
	Market price (K)	No. of units (Qty)	Market value (K)	Market price (K)	No. of units (Qty)	Market value (K)
Consolidated						
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)).

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

8. Financial assets (continued)

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

Serial Number	Settlement Date	Maturity Date	Coupon Rate	Face Value	31 December 2025 Balance	31 December 2024 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 recognized as this is not material to financial statements.

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:

Net profit used in the calculation of basic and diluted EPS

24,887,187

16,560,257

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.

Kina Asset Management Limited
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11. Parent and subsidiary

Name of entity	Country of incorporation	Ownership interest	
		2025 %	2024 %
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 K	2024 K	2025 K	2024 K
Cash and cash equivalents	7,750,941	6,895,916	44,272	104,364
	<u>7,750,941</u>	<u>6,895,916</u>	<u>44,272</u>	<u>104,364</u>

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

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

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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

13. Financial Instruments (continued)

(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:

2025	Assets AUD	Liabilities AUD
Investments in listed securities	29,683,151	-
Balances with Banks	2,436,139	-
	32,119,290	-
2024	Assets AUD	Liabilities AUD
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.

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

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

13. Financial Instruments (continued)

(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 recognized 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 realizable 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).

(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..

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Notes to the financial statements
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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
2025	K	K	K
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

	Domestic	International	Total
2024	K	K	K
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

Kina Asset Management Limited
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15. Capital commitments

There were no material capital commitments at year end.

16. Directors and key management personnel compensation

Details of Director 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 K	2024 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

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.

Kina Asset Management Limited
Notes to the financial statements
For the financial year ended 31 December 2025

17. Related party transactions (continued)

(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)

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Notes to the financial statements
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17. Related party transactions (continued)

(f) Interests register

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 Ltd (Australian Family Company)	Owner
	S & B Yates Pty Ltd (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
David Kavanamur	Ray White Real Estate PNG & Gaming	Owner
David Kavanamur	Kina Asset Management No.1 Limited	Director
	Kumul Consolidated Holdings	Managing Director
Albert Mellam		
	Kina Asset Management No.1 Limited	Chairman
	Kumul Consolidated Holdings	Director
	National Superannuation Fund Limited (Nasfund)	Director

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18. Remuneration of auditors

	Consolidated		Company	
	2025	2024	2025	2024
	K	K	K	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 authorization of these financial statements. No events have occurred that require adjustment to, or disclosure in, the financial statements.

Kina Asset Management Limited

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 Dame Monica Salter David Kavanamur Albert Mellam
Secretary	Sydney George Yates
Auditor	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
Investment Manager	Kina Funds Management Limited