



PUNAKAIKI FUND LIMITED

Financial Statements

For the 6 months ended 30 September 2023

19 December 2023

Punakaiki Fund Limited
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For the 6 months ended 30 September 2023

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Punakaiki Fund Limited
Directors

For the 6 months ended 30 September 2023

Bennetts, Michael John
Betty, Teressa Rachelle
Jones, Tracey Kim
Scott, Nigel David
Kinser, Candance Nicole (ceased 31 March 2023)
Wiggs, Graeme Lance Turner

Appointed
30 September 2015
02 September 2020
01 January 2022
01 January 2022
01 January 2022
10 April 2013

Punakaiki Fund Limited

Directors' responsibility statement

For the 6 months ended 30 September 2023

The directors are pleased to present the interim financial statements of Punakaiki Fund Limited for the 6 months ended 30 September 2023.

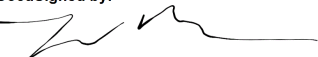
The Board of Directors of Punakaiki Fund Limited authorised the financial statements set out on pages 5 to 18 for issue on 19 December 2023.

For and on behalf of the Board of Punakaiki Fund Limited

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Director

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Director

Punakaiki Fund Limited

Statement of comprehensive income

For the 6 months ended 30 September 2023

		6 months ended 30/09/2023	6 months ended 30/09/2022*
		(Unaudited) \$'000	(Unaudited) \$'000
	Notes		
Interest income		44	2
Other income		2	-
Change in fair value of investments	4.6	3,741	(2,628)
Accrued contingent performance fees	7.4	510	482
Management fees	7.1	(838)	(833)
Administration fees	7.2	(284)	(126)
Insurance		(46)	(33)
Consulting and accounting expenses		(75)	(120)
Audit fees		(29)	(1)
Legal expenses		2	(4)
Subscription fees		(18)	(13)
Other		(106)	(123)
(Loss) Profit before tax		2,903	(3,397)
Income tax expense		-	-
(Loss) Profit and total comprehensive income		2,903	(3,397)

* These figures has been restated following a change in measurement of the Manager's performance fee, see note 3.

These financial statements are to be read in conjunction with the accompanying notes

Punakaiki Fund Limited

Statement of financial position

At 30 September 2023

		30/09/2023 (Unaudited) \$'000	31/03/2023 (Audited) \$'000
	Notes		
ASSETS			
Current assets			
Cash and cash equivalents		2,045	4,980
Prepayments		17	53
Trade and other receivables		15	25
Total current assets		2,077	5,058
Non-current assets			
Investments	4	95,390	90,200
Total non-current assets		95,390	90,200
Total assets		97,467	95,258
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable		30	242
Performance fee payable	7.4	937	1,153
Total current liabilities		967	1,395
Total liabilities		967	1,395
Capital and reserves			
Issued capital	5	50,724	50,696
Share based payment reserve	5.1	1,823	2,117
Retained earnings	5.2	43,953	41,050
Total equity		96,500	93,863
Total equity and liabilities		97,467	95,258

These financial statements are to be read in conjunction with the accompanying notes

Punakaiki Fund Limited

Statement of changes in equity

For the 6 months ended 30 September 2023

	Share capital \$'000	Share based payment reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 April 2022 (Audited)*	45,156	3,648	46,937	95,741
Total comprehensive loss for the period	-	-	(4,418)	(4,418)
Contributed capital	840	-	-	840
Transaction costs	(25)	-	-	(25)
Share based payments in relation to performance fee	-	(186)	-	836
Balance at 30 September 2022* (Unaudited)	45,971	3,462	43,540	92,974
Balance at 1 April 2023 (Audited)	50,696	2,117	41,050	93,863
Total comprehensive loss for the period	-	-	2,903	2,903
Contributed capital	28	-	-	28
Transaction costs	-	-	-	-
Share based payments in relation to performance fee	-	(294)	-	(294)
Balance at 30 September 2023 (Unaudited)	50,724	1,823	43,953	96,500

* These figures have been restated following a change in measurement of the Manager's performance fee, see note 3.

These financial statements are to be read in conjunction with the accompanying notes

Punakaiki Fund Limited**Statement of cash flows****For the 6 months ended 30 September 2023**

		6 months ended 30/09/2023 (Unaudited) \$'000	6 months ended 30/09/2022 (Unaudited) \$'000
	Notes		
Cash flows from operating activities			
Interest received		44	2
Payments to suppliers		(595)	(430)
Management fees		(838)	(833)
Net cash used in operating activities		(1,389)	(1,261)
Cash flows from investing activities			
Proceeds from sale of investments		684	110
Payments to acquire investments		(2,133)	(3,623)
Net cash used in investing activities		(1,449)	(3,513)
Cash flows from financing activities			
Proceeds from issue of equity instruments of the Company		28	840
Payment of transaction costs on issue of equity instruments		(125)	-
Net cash received from financing activities		(97)	840
Net decrease in cash and cash equivalents		(2,935)	(3,934)
Cash and cash equivalents at the beginning of the period		4,980	5,068
Cash and cash equivalents at the end of the period		2,045	1,134

These financial statements are to be read in conjunction with the accompanying notes

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

1 General information

Punakaiki Fund Limited ('Fund' or 'Company') is a company incorporated in New Zealand and registered under the Companies Act 1993. The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company was incorporated on 10 April 2013. The Company is an investor in fast growing businesses. These interim financial statements are for the 6 months ended 30 September 2023.

2 Significant accounting policies

2.1 Statement of compliance and reporting framework

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand equivalent to International Accounting Standard 34 ("NZ IAS 34") *Interim Financial Reporting*.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the company's annual financial report for the year ended 31 March 2023.

Consistent accounting policies with the audited full financial statements for the year ended 31 March 2023 have been applied in preparation of these interim financial statements.

2.2 Basis of preparation

The Company is an investment entity as defined in NZ IFRS 10 and the method used for determining the fair value of the investments is consistent with the audited full financial statements for the year ended 31 March 2023.

3 Prior period error (restatement)

Value of share based payments

On the occurrence of a Liquidity Event (as defined in the management agreement between the Company and 2040 Ventures Limited), the Manager receives a performance fee equal to 20% of the return over the subscription price of each Share Tranche provided the relevant Share Tranche has exceeded an annualised 10% return as at the date of the Liquidity Event. The performance fee, if payable at the Liquidity Event, is settled 72% through the issue of ordinary shares and 28% in cash based on the current corporation tax rate in New Zealand.

The Company would be obliged to issue shares and deliver cash as consideration of the performance fee payable to the Manager on a Liquidity Event. The Company previously measured these amounts based on the value of the shares and cash that would be issued to the Manager assuming a liquidity event had occurred, and the amount was payable at the end of the reporting period. During the preparation of the financial statements for the period ending 31 March 2023, the Company updated its measurement approach of both the equity and cash settled portions of the share-based payment. The updated approach has been applied retrospectively, refer below for a summary of the impact.

The fair value of the performance fee related management services cannot be reliably estimated by the Company. Under the new approach this has been measured indirectly based on the fair value of the equity instruments. The calculation involves the following:

- A best estimate of when a liquidity event would occur, the corresponding net asset value of the Company on that event, and the resulting quantity of shares that would be issued to the Manager. An estimate is then made of the quantity of shares applicable for the period in which the service is received.
- The quantity of shares that relate to the current period are then multiplied by a best estimate of the fair value of the current share price.
- Previous estimates on services received by the Company are adjusted (trued up and down) each reporting period on a best estimate basis, however importantly those adjustments update the quantity of shares that are expected to be issued (a vesting condition), with no changes in the fair value of the shares. This specific aspect is a core requirement of NZ IFRS 2 for an equity settled share-based payment for non-employee awards. Equity instruments are measured at the date the entity receives the services.

A similar approach has been used to estimate the fair value of the cash settled portion, however, importantly with adjustments made to the fair value of the shares that will be delivered to approximate the fair value of the liability.

The return over the subscription price is a key input into the calculation, this is adjusted to reflect the potential discount that the Company's shares may trade at in a listed market. This discount adopted for the accounting period was 10% (2023: 10%). Dividends have not been incorporated into the calculation on the basis that there are no significant dividends expected. A material dividend payment would result in a liquidity event being triggered. It has been assumed that there will be no further capital raises.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

3 Prior period error (restatement) (continued)

The Company has reassessed its accounting treatment under NZ IFRS 2 Share Based Payments and determined the previous approach of measuring the fair value of services received and determination of this amount had previously been incorrectly accounted for. The Company has determined that it is unable to determine the fair value of the services received and therefore the share based payment arrangement should be measured with reference to the value of shares expected to be issued and cash expected to be paid. This change has been applied retrospectively in accordance with the accounting policy noted above and the impact of the retrospective restatement on the previously reported amounts is detailed below.

Statement of Financial Position	2022 September			2022 March		
	Restated \$'000	Original \$'000	Movement \$'000	Restated \$'000	Original \$'000	Movement \$'000
Capital and reserves						
Issued capital	45,971	45,971	-	45,156	45,156	-
Share based payment reserve	3,462	6,866	(3,404)	3,648	7,428	(3,780)
Retained earnings	43,540	39,437	4,103	46,937	42,535	4,402
Statement of Comprehensive Income	2022 September					
	Restated \$'000	Original \$'000	Movement \$'000			
AFFECTED LINE ITEMS						
Reversal/(Accrual) of contingent performance fees	482	781	299			

4 Fair values of financial instruments

4.1 Investments in Equity Instruments

The Company has equity investments in a portfolio of early stage unlisted companies recognised at \$95.39 million (As at 31 March 2023: \$90.20 million). These investments are accounted for as financial assets at fair value through profit or loss. During the period, a net gain of \$3.741 million (6 months ended 30 September 2022: net loss \$2.628 million) was recognised through profit and loss for these assets. The following tables give information about the Company's holdings and how the fair values of these investments are determined (in particular, the valuation technique(s) and inputs used). All of the Company's 10 largest investments as listed in the table below are Level 3 in the fair value hierarchy. This means the valuation techniques include inputs for which market observable data is not available (unobservable inputs).

Ownership Summary	2023 September ¹			2023 March ¹		
	Shares Held	Total Shares	Fund %	Shares Held	Total Shares	Fund %
Devoli Limited ^{3,5}	2,965,000	5,501,000	53.9%	2,965,000	5,501,000	53.9%
Quantifi Photonics Limited ²	120,400	706,398	17.0%	120,400	706,398	17.0%
RedSeed Limited ²	54,774	114,686	47.8%	54,774	114,686	47.8%
Boardingware International Limited ⁴	469,870	1,623,095	28.9%	469,870	1,623,095	28.9%
Couchdrop Limited ²	277	1,271	21.8%	227	1,271	17.9%
Spiderworks Limited (Projectworks) ⁴	200,000	1,560,622	12.8%	200,000	1,560,622	12.8%
QA Tech Limited (CONQA) ²	31,669	154,315	20.5%	31,669	154,315	20.5%
Mobi HQ Limited	769,595	4,355,351	17.7%	769,595	4,355,351	17.7%
Whip Around (NZ) Limited	27,559	905,609	3.0%	27,559	905,609	3.0%
Onceit Limited ²	25,625	100,000	25.6%	25,625	100,000	25.6%

¹ Total Shares and shareholding percentages are based on issued shares. Effective shareholdings may be lower due to the dilutionary impact of any employee options or financial instruments such as convertible notes.

² Lance Wiggs, a director of 2040 Ventures and the Company was also a director of these companies during the period.

³ Chris Humphreys, a director of 2040 Ventures and a manager of the Company was also a director of this company during the period.

⁴ Nadine Hill, an employee of 2040 Ventures was also a director of these companies during the period.

⁵ Rohan MacMahon, an employee of 2040 Ventures was also a director of this company during the period.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

4.2 Fair value, valuation technique and unobservable inputs used in measuring investments

Fair value as at 30 September 2023 (unaudited)

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
1) Substantial & fast growing - Devoli - Onceit - Quantifi Photonics	Revenue multiple, EBITDA multiple or Independent Valuation	\$44.25 million
2) Well-established businesses - Raygun - RedSeed - Mobi - Whip Around - Boardingware - Conqa	Revenue multiple	\$30.71 million
3) Early Stage - Weirdly - Get Home Safe - QUBEdocs - Projectworks - Couchdrop - Core Schedule - Formus Labs - Frello - New Zealand Artesian Water - Hayload	Revenue multiples (including weighted methods), or fully impaired	\$19.26 million
4) Listed & Exited - Vend - Moxion - EverEdge	Market price, loan receivables, cash in escrow, forecast vesting data, or nil carrying value	\$1.17 million
Total Investment at fair value		\$95.39 million

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

Fair value as at 31 March 2023 (audited)

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
1) Substantial & fast growing - Devoli - Onceit - Quantifi Photonics	Revenue multiple, EBITDA multiple or Independent Valuation	\$43.17 million
2) Well-established businesses - Raygun - RedSeed - Mobi - Whip Around - Boardingware - Conqa	Revenue multiple	\$39.36 million
3) Early Stage - Weirdly - Get Home Safe - QUBEdocs - Projectworks - Couchdrop - Core Schedule - Formus Labs - Frello - New Zealand Artesian Water - Hayload	Revenue multiples or fully impaired	\$6.07 million
4) Listed & Exiting - Vend - Moxion - EverEdge	Discounted Cash receivables, or fully impaired	\$1.60 million
Total Investment at fair value		\$90.20 million

4.3 Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 30 September 2023					
Investments	4.6	-	550	94,840	95,390
Total		-	550	94,840	95,390
As at 31 March 2023					
Investments		-	980	89,220	90,200
Total		-	980	89,220	90,200

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

4.4 Unobservable inputs used in fair value of measuring investments

Unobservable inputs	Range(weighted average)	Sensitivity to changes in significant unobservable
EBITDA multiple	7.2 - 7.2 (7.2) (March 2023: 7.2 - 7.2 (7.2))	The estimated fair value would increase if the EBITDA multiples were higher. The estimated fair value would decrease if EBITDA multiples were lower.
Revenue Multiple	0.3 - 45.8 (6.5) (March 2023: 0.3 - 45.8 (6.2))	The estimated fair value would increase if the revenue multiples were higher. The estimated fair value would decrease if revenue multiples were lower.

Significant unobservable inputs are developed as follows:

- EBITDA/Revenue multiples: Represents amounts that market participants would use when pricing the investments. EBITDA/Revenue multiples are selected from comparable public companies based on geographic location, industry size, target markets and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the Company by its EBITDA or revenue. Discounts relating to illiquidity and size are then applied to the observed multiples to derive the adjusted multiples that are applied to the valuation of the Company's unlisted investments.
- Fully Impaired: Represents where an investment has been written down in value due to poor performance.
- Partially Impaired: Represents where an investment has been written down significantly due to poor performance, but not to zero.

4.5 Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in level three, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects.

	Favourable	(Unfavourable)
	\$'000	\$'000
2023 September Investments	109,880	80,940
2023 March Investments	103,320	76,710

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the investments have been calculated by recalibrating the model values using unobservable inputs based on the Company's estimate of reasonably high (favourable) and low (unfavourable) estimates of EBITDA/revenue multiples. The most significant unobservable inputs are earnings/revenue multiples.

The Company notes that it holds shares with liquidation preferences for many investments, which provides a measure of protection from falls in the value of its investments.

Punakaiki Fund Limited
Notes to the financial statements

For the 6 months ended 30 September 2023

4.5 Sensitivity of fair value measurement to changes in unobservable inputs (continued)

		Reasonably possible	
	Actual	Favourable	(Unfavourable)
Revenue multiples used in valuations at:			
30 September 2023	0.3-45.8	0.3-45.8	0.2-45.8
31 March 2023	0.3-45.8	0.3-45.8	0.2-45.8
EBITDA multiples used in valuations at:			
30 September 2023	7.2-7.2	8.7-8.7	5.8-5.8
31 March 2023	7.2-7.2	8.7-8.7	5.8-5.8

Ranges of Revenue and EBITDA multiples may vary from period to period depending on which investments are valued in this manner and the frequency of the valuation of those investments (compared to being valued using the market value on acquisition or transaction evidence-based valuation approaches).

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

4.6 Reconciliation of level 3 fair value measurements

The following table shows a reconciliation from opening to closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	As at 30/09/2023 (Unaudited) \$'000	As at 31/03/2023 (Audited) \$'000
Equity investments		
Balance at beginning of period	89,220	91,655
Purchases - cash	2,133	3,723
Disposals - cash	(114)	(114)
Purchases - issue of shares	-	-
Transfer to level 2 investments	-	-
Change in fair value of investments	3,601	(6,044)
Balance at end of period	94,840	89,220

Included within the change in the fair value of investments in the table above is \$3.601 million (Year ended 31 March 2023: loss of \$6.044 million) of net unrealised gains(losses) in relation to investments still held at reporting date.

5 Issued capital

	As at 30/09/2023 (Unaudited) \$'000	As at 31/03/2023 (Audited) \$'000
Issued capital comprises:		
2,897,933 fully paid ordinary shares (31 March 2023: 2,897,013)	50,724	50,696
	50,724	50,696

The Issued Capital set out above is net of transaction costs associated with raising new capital. Transaction costs of \$0.001 million were incurred for the 6 months ended 30 September 2023 (6 months ended 30 September 2022: \$0.025 million)

5.1 Share based payment reserve

	As at 30/09/2023 (Unaudited) \$'000	As at 31/03/2023 (Audited) \$'000
Balance at beginning of period	2,117	3,648
Arising on share-based payments (performance fee)	(294)	(1,531)
Balance at end of period	1,823	2,117

The share based payment reserves relates to the portion of the Manager's performance fee that is settled through the issue of shares rather than cash. More detail on performance fees is provided in note 5.4.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

5.2	Retained earnings	As at 30/09/2023 (Unaudited) \$'000	As at 31/03/2023 (Audited) \$'000
	Balance at beginning of period	41,050	46,937
	Profit (Loss) attributable to owners of the Company	2,903	(5,887)
	Balance at end of period	43,953	41,050

6 Financial instruments

6.1	Categories of financial instruments	As at 30/09/2023 (Unaudited) \$'000	As at 31/03/2023 (Audited) \$'000
	Financial assets		
	<i>Financial assets at Fair Value Through Profit or Loss</i>		
	Investments	95,390	90,200
	<i>At amortised cost</i>		
	Cash and bank balances	2,045	4,980
	Financial liabilities		
	<i>Financial liabilities measured at amortised cost</i>		
	Performance fee (cash component)	937	1,153
	Accounts payable	30	242

7 Related party transactions - Remuneration of the Manager

2040 Ventures Limited is the Manager of the Fund. Details of the remuneration of the Manager are provided below:

7.1 Management fees

The Manager is entitled to an annual management fee of 2% of the Net Asset Value (NAV) of the Fund up to \$50 million and 1.5% thereafter. The management fee is calculated and paid quarterly in advance. During the 6 months ended 30 September 2023 the management fee paid was \$0.838 million (6 months ended 30 September 2022: \$0.833 million).

7.2 Administration fees

During the 6 months ended 30 September 2023, the Company paid the Manager an administration fee for services provided by the Manager. The administration fee is fixed annually by the Board and paid quarterly in advance. Total administration fees expensed during the 6 month period ended 30 September 2023, were \$0.284 million (6 months ended 30 September 2022: \$0.126 million).

7.3 Equity raising fee

The Manager receives an equity raising fee of 3% of the total capital raised. During the 6 months ended 30 September 2023, an equity raising fee of \$0.001 million was recognised (6 months ended 30 September 2022: \$0.025 million). \$0.001 million was outstanding at 30 September 2023 (6 months ended 30 September 2022: \$0.025 million).

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

7.4 Performance fee

On the occurrence of a Liquidity Event (as defined in the management agreement), the Manager receives a performance fee. During the 6 months ended 30 September 2023, a total expense reversal of \$0.510 million (6 months ended 30 September 2022*: expense reversal of \$0.482 million) has been recognised. Of this expense reversal, \$0.216 million was recognised as a decrease in the performance fee payable liability in relation to the cash settled portion of the performance fee and \$0.294 million was recognised as a reduction in the share based payment reserve in relation to the equity settled element of the performance fee.

The liability has been reflected as current, as a termination of the agreement by the manager (which required a 90 day notice) would trigger payment of the performance fee.

*These figures have been restated following a change in measurement of the Manager's performance fee.

7.5 Directors beneficial interests in the Company

At 30 September 2023, directors of the Company or 2040 holding a beneficial interest in shares are as follows:

	As at 30/09/2023	As at 31/03/2023
Lance Wiggs ¹	66,000	66,000
Michael Bennetts ²	61,500	61,500
Teresa Betty	770	770
Tracey Jones	1,980	1,980
Nigel Scott	2,860	2,860
Chris Humphreys ^{1,3}	1,000	1,000
2040 Ventures	6,835	6,835

¹ Lance Wiggs and Chris Humphreys both have a beneficial interest in 6,835 Punakaiki Fund Limited Shares held in the legal name of 2040 Ventures Limited.

² Mike Bennetts also has a beneficial interest in 1,000 November 2023 \$30 options.

³ Chris Humphreys is a manager, but not a director of the Company.

8 Financial risks

This note presents information about the Company's exposure to each financial risk and how those risks are managed.

8.1 Market risk

The Company is exposed to the risk of fluctuations in the fair value of its investments.

All equity investments and particularly those in early stage companies present a risk of loss of capital, often due to factors beyond the Company's control such as competition and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful investment selection and diversification, and regular reporting to the Board.

All investments made by the Manager must comply with the criteria in the Management Agreement and certain Company policies such as the Company's Statement of Investment Policies and Objectives and the Company's Socially Responsible Investment Policy. The maximum market risk resulting from investments is their fair value as reported in the statement of financial position.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2023

8.1 Market risk (continued)

The investments in Devoli Limited, Quantifi Photonics Limited and RedSeed Limited are individually more than 10% but individually less than 30% of total investments at balance date.

The Company has no significant interest risk. The Company is exposed to currency risk in respect of its interest in escrowed amounts relating to the sale of its holdings in Vend Limited and Tinderbox Media Limited (Moxion), which are both denominated in US dollars.

8.2 Credit risk

Credit risk arises principally from cash and cash equivalents.

The Company's cash and cash equivalents are all held with Bank of New Zealand, which is rated AA- based on rating agency Standard & Poors. The maximum exposure to credit risk is the carrying value at balance date.

8.3 Liquidity risk

At balance date, the Company had no significant liquidity risk.

8.4 Capital Risk Management

The Company's objective when managing capital (share capital and reserves) is to safeguard the Company's ability to continue as a going concern.

The Company is fully equity funded at this time. Our current expectation is additional investments will be funded through existing cash reserves or further equity raising.

The Company was not subject to any externally imposed capital requirements during the period.

9 Subsequent Events

After the end of the period and following the close of the November 2023 offer, 19,544 \$30 Options were exercised, raising an additional \$0.586 million. This resulted in the issue of an additional 19,544 ordinary shares. 31,497 \$30 Options from the November 2023 offer expired without being exercised. Following the Option exercise, there were 2,917,477 ordinary shares on issue and nil November 2023 \$30 options on issue.

On 14 November 2023, an investment of \$200,000 was made into Core Schedule NZ Limited.

